



# BANKING IN AUSTRALIA

A CONCISE GUIDE TO ASSIST YOU IN DETERMINING THE RIGHT BANK FOR YOU, THE APPROPRIATE TYPE OF ACCOUNT, AND OTHER PROCEDURES TO EASE YOU INTO INTERNATIONALIZATION.

Banking can be an integral part of your life in Australia, so it's crucial that you understand the Australian banking system and understand how to set up and handle your finances. Having an Australian bank account would allow you to conveniently access the funds to pay for your accommodation, tuition fees, and living costs, as well as allow your employer to deposit pay into your account.

Seeking the right banking partner as a student necessitates extensive research. Opening a daily bank account in Australia is one of the best things you can do to make your move to Australia as seamless as possible, and you don't have to wait until you arrive to do so. Some accounts can also provide you with access to exclusive offers and incentives.

# Best Australian banks to choose from

International students in Australia can select from a number of banks. The following are the top banks in Australia for students:

## 1. Westpac

The Westpac Choice Student account is ideal for full-time international students looking to open a fee-free account with a well-known Australian bank.

There are a number of advantages to making this account. It allows you to send money from anywhere in the world, open an account almost a year in advance of your arrival, handle your money on the go through mobile banking services, and purchase safely online with a Debit MasterCard linked to your main account.

There are no withdrawal costs when you use the ATM. You can also have access to unlimited free internet, online, BPAY, and in-branch purchases.

The account fee for overseas ATM access is zero dollars. If you want to withdraw money from an ATM in another country, you'll have to pay a 3% foreign exchange commission and a \$5 ATM bill.

## 2. Commonwealth Bank



The Commonwealth Bank is one of Australia's biggest and oldest banks. It provides Student Options for both full-time and part-time tertiary students, enabling them to take advantage of unique discounts on a number of banking items.

Three months before their arrival, foreign students can open a Commonwealth Bank Student Smart Access account. It has no subscription charge, making it ideal for students who need a transaction account on a daily basis. You can also use this account's debit card to shop in-store or online and get free access to exclusive discounts and offers.

Commonwealth Student Banking also features a free health assessment to help you choose the right banking options for your needs. You can also use the CommBank app to arrange and monitor your money from anywhere in the world, and Spend Tracker to keep track of your student expenses. The foreign exchange fee, on the other hand, is set at 3.00 percent.

## 3. ANZ

The ANZ Student Access Advantage offers students with easy banking options and no account fees, making it the perfect bank account for a teenager in Australia. It protects the funds while also allowing the holder quick access to daily purchases.

To open an ANZ student account, you must be a full-time student and present your valid student ID to an ANZ bank agent at the start of each academic year. In addition, the ANZ Student Access Advantage account has some other benefits, such as unrestricted withdrawals, no minimum balance, no withdrawal charges, a goMoney smartphone app, and an Access Visa Debit card.

If you have an ANZ international student account, you can use the debit card to make overseas withdrawals. However, bear in mind that there will be a 3% foreign exchange commission and a \$5 ATM tax.

If you have savings or want to work part-time while studying, ANZ provides an ANZ Progress Saver account that will help you grow your money while you study. This saver account requires you to collect bonus interest if you make at least one \$10 deposit into your account and do not withdraw any balance during the month (conditions apply).

## 4. nab

The National Australian Bank has conventional banking accounts with no overdraft charges, no monthly account fees, or direct ATM fees while withdrawing funds from either rediATM or NAB ATM. It enables you to conveniently access your account through phone or internet banking services.

In addition, you can apply for a VISA debit card at no additional cost and use it wherever VISA is approved. With the NAB classic account, you can even do your daily banking from any Australian post office.

It is necessary to remember that the NAB student account has a \$5 international ATM withdrawal charge and a 3% foreign exchange commission. It also has NAB protection, which protects your account from hacking. Finally, you can still connect your account to NAB iSaver and transfer funds as required.

Several other regional banks will assist you in opening an account in a specific location. Few foreign banks, such as ING Bank, Citibank, and HSBC, are also active in Australia.

# Opening Account

In Australia, opening a bank account is easy and quick. You can visit a bank or open an account online before coming to Australia.

### Before coming to Australia

- Most Australian banks allow you to open an account up to three months before your arrival by filling out an online application form on their website. All you need to open an online bank account in Australia is a passport, a valid email address, and the date of your arrival (three months before).
- When your application has been processed and approved, you will be notified and given the details of your new account so that you can transfer money.
- When you arrive in Australia, you have to go to your bank and show them your passport in order to access your currency. You will now get a debit card linked to your account and be able to register for mobile and online banking.





### After arriving in Australia

- If you want to wait until you arrive in Australia before opening a bank account, you can do so within six weeks. You'll need to go to a bank to give them your information, as well as show them your passport as proof of identification. After that, you will receive an account card in the mail.

Banks offer you special student accounts with no recurring account payments if you are a foreign student. You are assigned a foreign student banker to whom you may direct any questions, and several banks also make every effort to find a banker who speaks your language.

# Types of Accounts

As an international student, you'll be relieved to know that you have a variety of short-term banking choices to choose from, each with exclusive features and benefits. You can choose between three types of accounts: transaction account, savings account, and dedicated student account.

## 1. Transaction account -

everyday banking account/is the most common account used for regular spending, deposits, liquidity, paying bills, and withdrawing money from an ATM.

Most foreign students in Australia tend to open a transaction account because it is simple to manage. It allows them the ability to quickly open the account and control their money.

## 2. Savings account

A high-interest savings account /is a ready-to-use account linked to your main bank account. It differs from the transaction account in that you can gain credit on your balance.

In exchange for more limited account access, online savings accounts can deliver higher rates of interest. Account-holders are normally advised to make transactions through the internet or mobile.

In contrast to low-risk transactional accounts, this account can be chosen to gain interest. An introductory incentive rate can be included in interest rates. When applying for this, it is critical to review all of the interest rate data, as well as any fees and other requirements (including deposit conditions).

## 3. Student account

The student account has the same functionality as a transaction account, but with some added benefits. When you deposit cash or withdraw from an ATM on a monthly or yearly basis, for example, you don't pay any charges.



# Documents Required

This list can be modified in time, so keep tabs on the latest version of the checklist.

- Passport
- University /TAFE / College - student card
- Proof of age card
- Confirmation of enrolment from your institution
- Health insurance document
- Any card with your name on it: (Credit card, Union card)
- Car registration, Rental receipts, and Utility bill (address proof)

# Things to Consider

- **Service Charges**

Many banks charge monthly operating fees to keep your account open. In the long term, this always adds up. So, before you pick a bank, please do find out how much it costs.

If you are an international student, open an account with Citibank Plus, which allows you to withdraw money for free from all Citibank ATMs worldwide and does not charge you for international money transfers.

- **ATMs**

When selecting a bank, ensure that the bank's ATM is located in your neighborhood and across campus. Look out for banks that have free ATM services, such as Commbank, which has an extensive ATM network.

- **Debit Cards**

When you open an account with a bank, you'll be given a debit card that's linked to your account, enabling you to access your funds while you're out and about. This card can be used to pay for products and services both in shops and online. PayPass helps you to make contactless payments of up to \$100 in Australia.

An EFTPOS (Electronic Funds Transfer at Point Of Sale) card does not serve for online shopping and can only be used in Australia, so it's not a good choice for overseas students. It is crucial to choose an account that includes a card at no additional cost.

- **Online and mobile banking**

Most Australian banks provide online and mobile banking, allowing you to access your finances from anywhere at any time. Setting up monthly payments to cover bills will also save you time. Once you've created an account, download the app and sign up.

No international fees for ATM withdrawals, competitive interest rates, unlimited deposits and withdrawals, no minimum balance, fee-free International Money Transfers are a few other pointers to look out for.

# Fees associated with a Transaction

Unusual costs, such as international withdrawal fees and overdraft fees, are something to keep an eye out for. There could be limitations on the number of ATM transactions you can make each month in certain situations, so make sure the allowed number of ATM transactions fits your banking habits.

- **Charges for overdrafts**

When your student bank account runs out of money, you will be charged a fee. To stop this, you can request an account with no overdraft service, which would prevent you from potentially spending more than what is available in your account and incurring penalties.

- **Fees on international transactions**

When travelling or going abroad, using your debit card can result in international transaction fees and foreign ATM fees. These will add up, so before you go, check at debit cards with low international transaction fees.

- **Exchange rate**

If you're going to transfer money from another currency, keep an eye on the exchange rate in the months leading up to your travel to see whether it would be a good time to do so.

Banks are usually open from 9.30 a.m. to 4 p.m. Monday through Thursday, and from 9.30 a.m. to 5 p.m. on Fridays. Few banks and branches may remain open for longer periods of time or on weekends. Bank branches, among other things, allow you to move money, open accounts, cash travellers' cheques, order bank cheques, and exchange currency. Any transfers can be done after hours using ATMs, mobile and internet banking



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