

A CONCISE GUIDE ON THE NEED AND IMPORTANCE OF A TEN AND ITS APPLICATION PROCESS

A tax file number (TFN) is a free individual reference number used for tax and superannuation purposes. It's yours to have for the rest of your life. And if you change your name, change occupations, shift interstate, or go abroad, you keep the same TFN. You must notify the Australian Tax Office if your contact information changes.

Applying for a TFN is completely free. You are not required to have a TFN, but you will have to pay more tax if you do not have one. You may also be unable to register for social incentives, electronically file your tax return, or obtain an Australian company number (ABN).

The TFN may allow you to pay a lower tax rate and is almost always required at most public offices, the bank, government benefits, tax return claims, and especially jobs. It is a vital part of your identity, so keep it secure.

Why do international students need a Tax File Number (TFN)?

Again, it is not mandatory but is encouraged for overseas students to have a Tax File Number.

- Most banks would expect you to have one, while you open a bank account.
- If you do not have a TFN, you would have more tax deducted from your income (46.5 percent) or pay more tax on bank interest than is required.

How to get a Tax File Number?

The simplest way to obtain a tax file number is to submit the TFN registration form online. Applying for an Australian tax file number simply requires less than 5 minutes. This can be conveniently done from anywhere or anywhere using a smartphone or PC laptop. You will get your TFN confirmation email within 12 hours, and your official TFN will be mailed to you within 10 to 28 days.

The options available for applying for a TFN are determined by your conditions:

- An International student can register for a Tax File Number (TFN) through the website The Australian Taxation Office (ATO). But will only be able to complete this application until they arrive in Australia.
- An Australian resident can register at Australia Post, at a Centrelink (DHS) centre, or by post.



Who can apply?

- Anyone above the age of 13 years can apply for the TFN online by themselves.
- You must have a verified Australian phone number and address if you wish to obtain a tax file registration number.
- Australian residents
- International Passport holders with a valid visa, either permanent, working, or student.
- On arrival, New Zealanders automatically gets issued a visa

Lost or stolen TFN

You must notify the ATO as soon as you find out that your TFN has been stolen or misused. Having a myGov account linked to the ATO can help you locate your tax file number (TFN) online.

Report to the ATO if your TFN has been misplaced, lost, or abused by an unauthorized third party. The ATO's Client Identity Service Center assists individuals whose identities have been compromised or misused. They will provide you with information, guidance, and assistance in re-establishing your identity. They can also implement security measures to detect any irregular or illegal behavior on your account.

To Update: The easiest way to update information is to use the ATO web services. To access it, you must have a myGov account that is linked to the ATO. But if the details already provided are incorrect, you will have to contact the ATO.

Transform your dreams into reality.

