

# MONEY BANKS AND TAXATION

As an international student in Australia, it's quite easy to open a bank account and apply for a tax file number. You can also open a bank account in Australia from overseas, before you arrive.

## Banks

You can open an Australian bank account before or after you arrive in Australia. You'll need:

- Electronic Confirmation of Enrolment (eCoE)
- passport
- Letter of Offer
- other forms of identification
- Australian Tax File Number (TFN).

It's hard to say what the best bank for an international student in Australia is. It will depend upon what services you need from the bank. It's a good idea to compare accounts, find out what fees you might be charged and what the interest rates are.

The four major banks in Australia are:

- [ANZ](#)
- [Commonwealth Bank](#)
- [National Australia Bank](#)
- [Westpac](#).

Other banks are:

- [Adelaide Bank](#)
- [Bank of Melbourne](#)
- [Bank of Queensland](#)
- [Bank SA](#)
- [Bankwest](#)
- [Bendigo Bank](#)
- [Macquarie Bank](#)
- [Members Equity Bank](#)

- [St George Bank](#)
- [Suncorp-Metway Bank](#)

## Automated Teller Machines (ATMs)

You can access your cash from the bank during their normal operating hours, or via ATMs. There are ATMs near our Chermside and Sydney Olympic Park campuses.

Many ATMs charge a \$2 fee when you withdraw cash where your account isn't with that bank. To avoid these fees, withdraw cash from your own bank's ATM or get an account where you won't be charged ATM fees.

## Cash

Australia's currency is the Australian dollar (AUD).

There are:

- bank notes for \$5, \$10, \$20, \$50 and \$100
- gold-coloured coins for \$1 and \$2
- silver-coloured coins for 5 cents, 10 cents, 20 cents and 50 cents.

When you pay with cash, prices are rounded to the nearest five cents. If you pay cash for something that's \$2.99, the cashier will round it up to \$3.00.

While Australia is a very safe country in which to live, study and work, we don't recommend carrying a large amount of cash with you. It's safer to carry a smaller amount of cash and use your credit or debit card to pay for things.

## Setting up an Australian Tax File Number (TFN)

If you plan to work in Australia or open an Australian bank account, you'll need an Australian Tax File Number (TFN).

If you have a valid student visa, you can apply online for a TFN before or after you arrive in Australia. You'll need your passport and other forms of identification.

Find out more and apply online on the [Australian Tax Office](#) website.

## Tax return for international students

The Australian tax calendar is from 1 July to 30 June the following year.

If you work while studying in Australia, you'll need to declare your income to the Australian Taxation Office (ATO). Your employer will report your earnings to the tax office and you must lodge a 'tax return'. See the [section for international students](#) on the ATO's website for more information about lodging a tax return for international students.

## Goods and Services Tax (GST) and international students

Australia's GST is a 10% tax on most products and services in Australia. You won't be charged GST for fresh food, your education fees or for international airfares.

By law, all products and services must be advertised with the GST included in the price.

You might be able to claim the GST you pay on products over \$300 through the [Tourist Refund Scheme \(TRS\)](#) when you leave Australia, if you take the goods with you. You can download the [Tourist Refund Scheme app](#) to your phone, which can help keep track of your receipts and make the TRS claiming process at the airport quicker and easier.