



THE UNIVERSITY OF
MELBOURNE

Banking in Melbourne

Information about banks and banking in Melbourne for incoming Study Abroad and Exchange Students.

Not all students here for a short stay (one or two semesters) open an Australian bank account. However, opening a bank account in Australia can be useful should you plan on working in Australia as most employees will pay directly into your account electronically. It may also be useful if you are required to pay rent electronically, or for avoiding large fee withdrawals associated with using an overseas bank account. This being said, Australian banks do still attract fees, so make sure you give due consideration to the reasons why you need an Australian bank account and weigh up your options carefully .

The four major banks in Australia are:

ANZ: www.anz.com/personal

Commonwealth Bank: www.commbank.com.au

National Australia Bank (NAB): www.nab.com.au

Westpac: www.westpac.com.au

Commonwealth Bank and NAB have branches in the Parkville campus. The Melbourne University Credit Union is also located here. For more information visit: www.mucu.com.au

HOW TO OPEN AN AUSTRALIAN BANK ACCOUNT

In order to start an Australian bank account, simply visit one of the bank branches and bring along your passport for identification. The bank staff may ask you to present '100 points of identification' and your passport is worth 100 points (as opposed to a drivers licence or birth certificate, for instance, which are worth less. Therefore if you intend on using identification other than your passport, then you may need to present more than one kind)

EFTPOS (ELECTRONIC FUNDS TRANSFER AT POINT OF SALE)

EFTPOS is a common way to pay for items in Australia. It refers to using your ATM Card (Automatic Teller Machine Card, otherwise known as a 'key card' or 'bank card') to pay instead of cash. Funds will be taken directly from your savings or cheque account, or charged to your credit card. You can also withdraw money (known as a 'cash-out') when paying by EFTPOS, but some stores and places may not offer this. Check with your bank if fees apply for using EFTPOS.

INTERNET BANKING

Most Australian banks will give you access to internet banking. It is a good way to keep track of your money, pay off credit cards, and will offer you a wider range of payment methods such as direct payments to other bank accounts (commonly known as "pay anyone") or BPAY (usually for utility bills and rent).

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