International Students

Money and bank accounts

utas.edu.au/students
Money and bank accounts

Accessing money in Australia
If you are arriving without any Australian currency, there are foreign exchange kiosks at Brisbane, Sydney, and Melbourne international airports. It is recommended you change a small amount of money at one of these kiosks until you are able to open a bank account. There is no foreign exchange kiosk at Hobart or Launceston airports or the Devonport ferry terminal.

The easiest way to access money in Australia is to open a bank account with an Australian bank. You can find a list of banks that are members of the Australian Bankers Association on the web. When you open a bank account you will be given a card which can be used to withdraw money from an ATM. You can also use this card to pay for purchases using EFTPOS. Major international credit cards are accepted in many businesses around Australia, and many bank ATMs allow access to international accounts, although fees can be quite high.

How do I open or activate a bank account in Australia?
Bank staff will be able to assist you to open a bank account. You will need to bring the following to the bank:
• Passport
• Current residential address details

You may also be required to show your student visa and/or Confirmation of Enrolment (CoE).

What is EFTPOS or Pay Wave?
EFTPOS stands for Electronic Funds Transfer at Point of Sale. This is the system used when you make purchases with a debit or credit card. Pay Wave is a form of EFTPOS where you tap the electronic chip in your card on the machine. For purchases under $100, no PIN needs to be entered. Some smaller shops may have a minimum spend before you can use EFTPOS or there may be additional charges to use EFTPOS. If you are shopping at a smaller store, it is best to ask before making your purchase if they have EFTPOS and if there is a minimum spend or charge for using EFTPOS.

What denominations does Australian currency come in?
In Australia we have both notes and coins. The largest value note is a $100 note and it is green in colour. These are not often used. The second largest valued note is a $50 not and it is yellow in colour. The third largest valued note is a $20 note and it is orange in colour. The fourth largest valued note is a $10 note and it is blue in colour. The smallest valued note is a $5 note and it is pink in colour. The most common notes are $20, $10, and $5.

The highest-valued coin is a $2 coin and it is a small-sized, round, gold-coloured coin. The second highest-valued coin is a $1 coin and it is a medium-sized, round, gold-coloured coin. The third highest-valued coin is a 50 cent piece and it is a large, dodecagon-shaped silver coin. The next highest-valued coin is 20 cent piece and it is a large-sized, round silver coin. The highest-valued coin is a 10 cent piece and it is a medium-sized, round silver coin.

Can I use other currencies in Australia?
No, you can only use Australian currency to make purchases in Australia. If you have a different currency you will need to have it changed at a foreign exchange kiosk or bank before you can make purchases.

How can I send money to and from Australia?
You can use a money transfer company (such as Western Union) to send money home. You can also find some money transfer companies that operate on the internet, however you need to ensure that their site is secure before sending any money.

If you have an Australian bank account, you can send money via a bank transfer (also known as a telegraphic transfer or SWIFT transfer). Sending money via bank transfer may be a safer option, however it could take up to five days for the transaction to be completed.

What do I do if I am struggling financially and need financial assistance?
It is a condition of your student visa that you have sufficient funds to pay your tuition fees and support you and your family for the duration of your studies. If your situation changes unexpectedly the Tasmanian University Union (TUU) offers a free Financial Counselling service to current students. This service operates during semester time only.

If you are having difficulty paying your tuition fees due to an unexpected or exceptional event that has caused financial hardship, you can apply for a payment plan for your tuition fees. A payment plan allows students to pay their fees in instalments over a 10-week period. Payment dates and instalment amounts are set and cannot be changed. Payment Plans are not available to students in their first semester of study. For further information, visit the University of Tasmania website.

The University runs a Safety Net Grant Scheme which provides emergency financial assistance to students who are experiencing financial hardships that are affecting their studies.

> utas.edu.au/students