

Setting up your finances in Australia

If you are planning to work in Australia, whether it is on short or long-term basis, it is important to set up your finances so that you are able to be paid by your employer and meet Australian government requirements for e.g. taxation and superannuation. Before you arrive, check your visa conditions that outline your work rights in Australia and be aware of any work limitations attached to it.

Remember, this is general advice only. You should always do your own research and where necessary seek out the advice of professionals to help with your circumstances.



Opening a bank account

There are multiple banks in Australia that have services available and some such as the [Commonwealth Bank](#) and [Westpac](#) let you open an account online before you arrive in Australia then require you to visit a bank branch to establish your identity after you arrive. Some banks will only create your account if you visit a branch in person such as the [ANZ bank](#). There are also other banks where you can review your eligibility to open account, such as [NAB](#), and [ING](#) before arriving in Australia.

Usually, to open a bank account, you will need your passport details, know which city you will be staying in and your visa information. Whether you open your bank account online from your home country or after you arrive in Australia, you will also need to visit a local branch to verify your identity with original documents. You might also be required to provide your Australian tax file number which you can read more about in the next section.

Factors to consider when choosing the right bank for your personal circumstances:

Fees – most banks have monthly fees that will be automatically deducted from your account. Compare bank fees for suitable banks and ensure you choose the most cost-efficient option.

Location – access to a branch might be important if you prefer to visit a bank in person rather than online. If you are planning to work in a remote area, there may be limited banking options in that location. Consider checking the location of your employment and banks situated nearby.

International fees – if you plan on sending money overseas check international fees that apply for each transaction, as well as exchange rates.

Tip: Check which identification documents the bank will require and eligibility requirements, such as which documents they require, if you have to provide originals or certified copies. Choose a bank with multiple branches across the country in case you move interstate in the future.

Registering for tax

As a foreign passport holder who undertakes employment in Australia you will have a status of Foreign Resident for Tax Purposes. A tax file number (TFN) is a unique number created by the [Australian Taxation Office](#) (ATO) that is used in tax and superannuation systems. You can apply for a TFN online at the Australian Taxation Office. To be eligible you must be living in Australia and have a valid visa. The application itself takes a couple of minutes and you should receive your TFN by post within 28 days from submitting your application to the ATO.

Opening a superannuation account

Superannuation in Australia or “super” is a savings system for workplace pensions in retirement. It involves money earned by an employee being placed into an investment fund to be made legally available to fund members upon retirement. Your contract should indicate the percentage of your superannuation which is usually added on top of your hourly or annual rate. The compulsory super rate in Australia is 11.5% as of July 2024. If you are unsure whether you are eligible to receive super contributions, check this [super tool](#) to find out. There are multiple superannuation providers in Australia with competitive fees and investment options. The ATO’s online [YourSuper comparison tool](#) can help you to choose the most beneficial provider for your personal circumstances.

If you are a holder of a temporary visa and you return to your home country permanently, after your visa expires, you can withdraw the funds from your super account. This payment is called a Departing Australia Super Payment (DASP). To see if you’re eligible, and to apply for the DASP online or by downloading the paper application form, visit [Temporary residents and super](#).



Tip: A TFN is required to begin your employment with an Australian employer. It is your obligation as an employee to provide those details and have them ready early to ensure there are no delays or obstacles to begin employment.

Obtaining health insurance

It is your responsibility to pay for any health care expenses incurred during your stay in Australia.

Citizens of some countries are eligible for medical care under Medicare based on the Reciprocal Health Care Agreement (RHCA). If the country you are visiting from is listed on the [Services Australia](#) website you might be eligible to apply for Medicare while you are in Australia. The Services Australia website can also provide you with important information about what is covered under Medicare, how to enrol and what documents are required to submit an application.

If you are from a country that Australia does not have a RHCA with and you need medical care, you will have to pay the full cost. If you have travel insurance, the insurance company may pay some of the cost.

Some Australia visas may require you to obtain private health insurance. For some visas, the application outcome won’t be confirmed until you provide a copy of your health insurance policy documents. The [Department of Home Affairs](#) website can provide further information about the requirements and options.

Information about Australian health insurers is available on the Australian Government website [Private health](#) including information that will assist you to review available providers, compare policies, and general information about the health system in Australia.

