

Banking essentials

Opening an account, managing bank fees, keeping your money safe and knowing where to get help

Opening a bank account

Make sure your bank knows your Tax File Number to avoid extra charges.

Can you prove your identity?

To open a bank account, you will need to show 100 points of ID, check with your bank, it may include:

- An Australian state or territory issues Photo ID (driver's license)
- Passport and/or
- Medicare card

If you don't have these standard ID documents, let the bank know. Banks should have a flexible approach to fix this issue.

What fees will my bank charge?

Some bank accounts will come with monthly account keeping fees, ATM withdrawal fees and direct debit fees. These fees add up and eat away at your savings.

To find out more about bank fees visit **Moneysmart.gov.au** and search **Transaction accounts and debit cards**.



Can I save money on fees?

You can save money by asking your bank if you are eligible for a "no fee" or "low fee" bank account.

If you are receiving a Centrelink benefit or are entitled to a health care card or pensioner concession card, you may be eligible for an everyday bank account with low or no monthly account keeping fees.

ATM fees

You can be charged a fee if you take out money or check your account balance at an ATM that does not belong to your bank. Some ATMs charge more than others.

Some banks offer free ATM withdrawals or refunds of ATM. Ask your bank if you aren't sure how to avoid ATM fees.

Direct debit fees

If you have set up automatic payments from your account (called 'direct debits') to pay for bills or loans, and you have no money in your account, you can be charged a fee from your bank for a missed payment. The company you owe money to may also charge you a late fee.

For more information about setting up or cancelling direct debits, visit **financialrights.org.au** and search for **direct debits fact sheet**.



Keep your money safe

Don't tell anyone your PIN number or internet banking passwords.

If you tell someone your PIN number or password and they use it to take money out of your account without you agreeing, your bank might not be able to help you get the money back.

If someone has stolen your details and accessed your bank account without your agreement, or you see dodgy transactions on your account, you should call your bank immediately. Make sure the number you call belongs to your bank or go into a branch if you have one near you.

For more information on how to reverse dodgy transactions, visit financialrights.org.au and search: **reversing bank transactions fact sheet**.

What if something has gone wrong?

Banks are regulated and required to follow federal laws and codes. The codes include promises to look after mob when they are having a hard time getting help from their bank.

If you are not happy with how a bank has treated you, you have the right to complain to the bank. You can contact Mob Strong Debt Help to get support to make a complaint to the bank and the people that regulate them.

Bank First Nations phone lines

The big four banks in Australia have First Nations dedicated phone lines where you can talk to First Nations staff or culturally experienced staff.

- **ANZ** - 1800 037 366
- **CBA** - 1800 700 682
- **NAB** - 1800 966 100
- **Westpac** - 1800 230 144

Other banks should also be able to provide culturally experienced staff for you to speak to. You can ask to be transferred to the relevant team.

Help

Call **Mob Strong** on 1800 808 488 for more information. We are a free First Nations driven legal advice and financial counselling service. We help Aboriginal and Torres Strait Islander peoples from anywhere in Australia.

We are a free and independent service. We keep your information private.

We acknowledge Aboriginal and Torres Strait Islander peoples as the traditional owners and celebrate their diversity, their ongoing cultures and connections to all lands and waters and pay our respects to elders past, present and future.

This fact sheet is for information only. You should get legal advice about your personal situation.

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