

# YOUR BASIC GUIDE TO BANKING

We understand it can be overwhelming when thinking about opening a bank account, with so many different types of accounts it can be hard to figure out exactly what you need.

We have put together a basic guide to everyday banking.

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## OPENING A BANK ACCOUNT

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You can open a bank account in a branch, online or over the phone. When opening your bank account, you may need to take your identification into the branch to verify your account.

Some examples of identification are:

- School photo ID
- Driver's licence
- Birth certificate
- Passport
- Medicare card
- Centrelink pension and health care cards
- Community ID card

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## TYPES OF BANK ACCOUNTS

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### Everyday banking:

An everyday account is usually a low or no fee account that you can have your income paid into. There are multiple ways of using your money in your everyday account, like:

- Pay using your debit card
- Online banking
- Telephone banking
- Withdrawing cash using your debit card

### Savings:

A savings account is usually an account that you can set money aside in to save towards a goal that you may have. Savings account will often offer interest on the money that you save. Your savings accounts aren't linked to a debit card, and you will need to transfer the money to your everyday account to spend it.

Ask your bank about student accounts or concession accounts if applicable- they will usually be fee free!

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## WHERE CAN I GET MORE INFORMATION

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To get help with choosing the right bank account, you can use websites like [finder.com.au](http://finder.com.au) or visit a branch in your area for more information.

<https://www.commbank.com.au/banking.html>

[https://www.commbank.com.au/savings-accounts.html?ei=anch\\_sav](https://www.commbank.com.au/savings-accounts.html?ei=anch_sav)

[https://www.commbank.com.au/banking/everyday-accounts.html?ei=anch\\_trans](https://www.commbank.com.au/banking/everyday-accounts.html?ei=anch_trans)

