



Banking, money and taxation in Wellington

► CURRENCY EXCHANGE

The currency of New Zealand is the New Zealand Dollar. Banks and Post Offices offer foreign exchange services and most have currency exchange calculators on their websites.

► OPENING A BANK ACCOUNT

If you have not set up a New Zealand bank account before coming to Wellington, it should be at the top of your list of things to do once you arrive. Employers will need to know your bank account number in order to pay your wages. You will need to provide your address, proof of identity such as your passport or drivers licence, and make an initial deposit.

► CHOOSING A BANK

All banks operating in New Zealand must be registered with the Reserve Bank of New Zealand. For a list of banks visit rbnz.govt.nz Most New Zealanders choose to bank with one of the following banks. These are well-established banks with a network of branches and ATM machines across the country.

These are:

- **ANZ**, phone 0800 103 123 or visit anz.co.nz
- **ASB**, phone 0800 803 804 or visit asbbank.co.nz
- **Bank of New Zealand**, phone 0800 240 000 or visit bnz.co.nz
- **Kiwibank**, phone 0800 113 355 or visit kiwibank.co.nz
- **National Bank**, phone 0800 181 818 or visit nationalbank.co.nz
- **Westpac**, phone 0800 400 600 or visit westpac.co.nz

Each bank offers a range of cheque and savings accounts and different fee structures for transactions. You can make an appointment with your local bank manager to discuss which type of account is the best for you.

Most banks have multilingual staff and some have branches in Asia and London and online information in other languages. Some also offer new resident or migrant banking services. Most banks are open from 9am



to 4.30pm, Monday to Friday (except on public holidays) and some are open on Saturday mornings. ATMs (Automatic Teller Machines) operate 24 hours a day.

► EFTPOS

Many New Zealanders use a direct debit system called EFTPOS (Electronic Fund Transfer at Point of Sale) to pay for goods and services. Instead of paying in cash you can swipe your bank card, enter your private PIN number and the amount due is deducted automatically from your bank account. Most shops in New Zealand accept EFTPOS.

► DISPUTES AND PROBLEMS WITH BANKS

If you have a complaint to make about your bank your first step is to discuss the problem with your bank manager. If you are unhappy with the way your bank responds to the problem you may apply for help from the Banking Ombudsman who offers a free service which is independent of the banks and government.

- Anyone can access this free service. To find out more visit the Banking Ombudsman website at bankombudsman.org.nz or phone 0800 805 950.

GETTING YOUR TAX NUMBER

You will need an IRD number (a tax number) before you start a job. This is issued by Inland Revenue. An IRD number is a unique number issued to you which will never change even if you go overseas and then return to New Zealand at some time in the future.

To obtain your IRD number you will need to fill in an application for individuals (IR595) form from the Inland Revenue's website. Take your completed form, with identification documents, to an appointed verifier. These are Automobile Association centres and PostShops.

- For more information about IRD numbers visit Inland Revenue's website at ird.govt.nz/how-to/irdnumbers or phone 0800 227 774.



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SETTLEMENT SUPPORT
NEW ZEALAND

INCOME TAX

Anyone living in New Zealand who earns income from a job or business activity must pay income tax. Inland Revenue Department collects income tax. The government uses these taxes to pay for government expenditure, including public services such as education, health care, railways, roads and welfare.

The income tax year runs from 1 April to 31 March. Most wage and salary earners have their tax deducted from their pay by their employer throughout the year. This is called 'Pay As You Earn' (PAYE). However, if you earn income that has no tax deducted, or if you paid too much or not enough tax during the year, you'll need to file a return (IR3) or get a personal tax summary (PTS).

- For more information and to find out your tax rate, visit ird.govt.nz or phone 0800 227 774.



KIWISAVER

KiwiSaver is a government-run voluntary savings initiative that is designed to make it easier to save for your future. You will be able to access your savings when you are eligible for the New Zealand pension, New Zealand Super (currently at 65 years) or after five years membership, whichever is later. Being a KiwiSaver member will not affect your eligibility for NZ Super.

- For more information about KiwiSaver, and to find out if you are eligible visit kiwisaver.govt.nz or phone 0800 549 472.

WORKING FOR FAMILIES

Working for Families is a government scheme designed to help make it easier to work and raise a family. It pays extra money to many thousands of New Zealand families with children.

Financial support is available for many families with children.

- To learn more, visit the Working for Families website at workingforfamilies.govt.nz

BUDGETING ADVICE SERVICES

There are free budgeting advice services in Wellington which will help you control your money, make financial plans, repay debt and learn simple book-keeping skills. These services are free and confidential. Here are some organisations offering free budgeting advice services in Wellington:

- **Agape Budgeting Service** provides free budgeting advice in Wellington, Hutt City, Upper Hutt and Porirua. Advisors normally work with people in their homes. To learn more email agape.budgeting@paradise.net.nz or phone 477 3000
- **Citizens Advice Bureau (CAB)** in Wellington provides free budgeting services. To visit a CAB branch in Wellington, visit cab.org.nz or phone 0800 367 222
- **Wellington City Mission** provides free budgeting services. To learn more, visit wellingtoncitymission.org.nz or phone 389 2033
- **Wellington City Council's community directory** lists groups that provide budgeting advice and assistance. Visit Wellington.govt.nz and enter the keyword 'budgeting'.



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