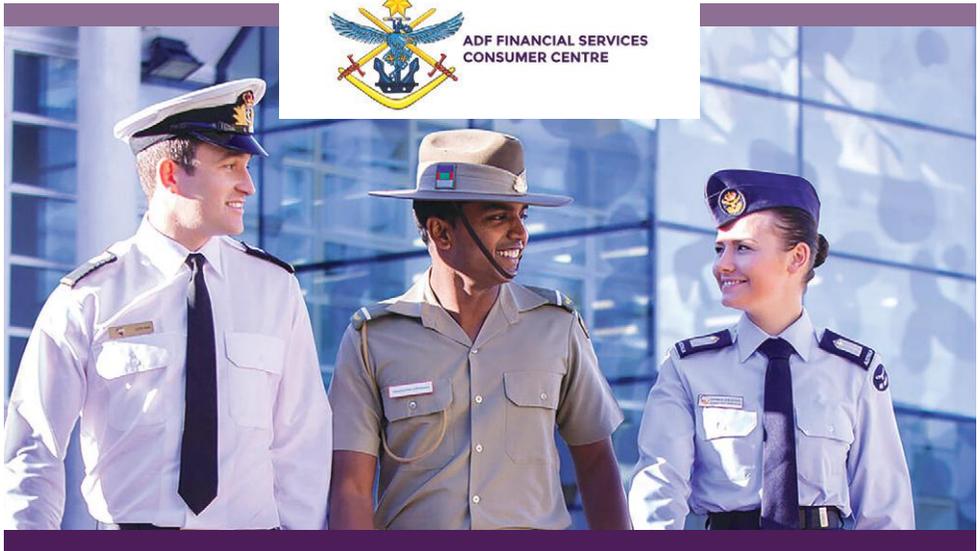




ADF FINANCIAL SERVICES
CONSUMER CENTRE



INITIAL TRAINING CHECKLIST

Begin building the financial capability you need from the start of your ADF career. See our dedicated initial training page www.adfconsumer.gov.au/initial-training for further information and resources.

TOPIC	SUGGESTED ACTIONS
Goal setting	<ul style="list-style-type: none"><input type="checkbox"/> Where do you want to be in 3-5 years? Write it down.<input type="checkbox"/> Write down financial goals for next 12 months. Update annually.
Budgeting	<ul style="list-style-type: none"><input type="checkbox"/> Use www.moneysmart.gov.au budget planner - know where your money's going.<input type="checkbox"/> Make changes necessary to achieve your goals.
Banking	<ul style="list-style-type: none"><input type="checkbox"/> Set up an easy access cash account.<input type="checkbox"/> Consider making automatic deposits into separate high interest savings account.<input type="checkbox"/> Understand fees and charges you're paying.<input type="checkbox"/> Provide details of banking arrangements to your next of kin.<input type="checkbox"/> Decide if you want your partner to be a signatory or have online access.
Credit Cards	<ul style="list-style-type: none"><input type="checkbox"/> Minimise number of credit cards.<input type="checkbox"/> Consider using a debit card instead.<input type="checkbox"/> Pay off whole balance to avoid high interest charges.
Debt	<ul style="list-style-type: none"><input type="checkbox"/> Minimise debt for things that go down in value (e.g., cars)<input type="checkbox"/> Shop around and negotiate on interest rates.<input type="checkbox"/> Consider getting a loan you can pay off early without penalty.

Please visit us at: www.adfconsumer.gov.au/initial-training

TOPIC	SUGGESTED ACTIONS
Bills	<input type="checkbox"/> Make a list of regular bills and loan payments. <input type="checkbox"/> Ensure everything is paid on time (to avoid penalties and interest).
Tax	<input type="checkbox"/> Read ATO's guide for ADF members at www.ato.gov.au . <input type="checkbox"/> Don't make 'dodgy' claims. <input type="checkbox"/> Get tax return in by 31 Oct or get an extension through tax agent or accountant.
Superannuation	<input type="checkbox"/> Learn about super entitlements by visiting www.csc.gov.au . <input type="checkbox"/> Decide whether to make extra contributions. <input type="checkbox"/> If you have pre-1 July 2016 service, you would have joined MSBS. On re-entry to the ADF, you may choose a different fund (e.g., ADF Super). Before doing that, think carefully. Consider seeking financial advice and/or contact www.csc.gov.au .
Salary packaging	<input type="checkbox"/> For questions about your salary packaging contact: <ul style="list-style-type: none"> • www.smartsalary.com.au or on 1300 476 278 • tax agent/accountant/licensed financial adviser.
Financial advice	<input type="checkbox"/> If looking for advice watch film <i>Financial Advisers – The Facts and the Fiction</i> and consider ADF Financial Advice Referral Program both at www.adfconsumer.gov.au .
Insurance (personal possessions)	<input type="checkbox"/> Check insurance for possessions including car, home and contents. <input type="checkbox"/> Make sure you have insurance on your car, preferably comprehensive.
Military compensation	<input type="checkbox"/> Find out entitlements at www.dva.gov.au/benefits-and-payments .
ADF death and invalidity cover	<input type="checkbox"/> You have automatic death and invalidity cover as a member of the ADF either through ADF Cover, MSBS or DFRDB (depending on your membership). <input type="checkbox"/> Find out more at www.csc.gov.au .
Personal insurance (death and invalidity)	<input type="checkbox"/> Decide if you need extra cover on top of super and compensation. <input type="checkbox"/> Read guide at: www.adfconsumer.gov.au/your-money-guides/personal-insurance/ . <input type="checkbox"/> Very few policies cover 'warlike' activities. You need to make sure yours does.
Will	<input type="checkbox"/> Check that your will is up to date. <input type="checkbox"/> See a lawyer for a new will (ADF LEGALOs may help). Never use a will kit! <input type="checkbox"/> Store in a safe place (DCO stores for permanent members). <input type="checkbox"/> Ensure executor and next of kin know where it is.
Power of attorney	<input type="checkbox"/> Decide whether to give someone a power of attorney or revoke old one. <input type="checkbox"/> Always see a lawyer for advice. <input type="checkbox"/> Only ever give someone a power of attorney if you completely trust them.