



ADF FINANCIAL SERVICES
CONSUMER CENTRE



TRANSITION CHECKLIST

Planning on transitioning or retiring from full time service? We encourage you to attend a transition seminar and use this checklist to help you prepare for the next stage of your life. See our dedicated transition page www.adfconsumer.gov.au/transition for further information and resources.

TOPIC	SUGGESTED ACTIONS
Goal setting	<ul style="list-style-type: none"><input type="checkbox"/> How much income do you need and want in retirement? Write it down.<input type="checkbox"/> Write down your financial goals for the next 12 months. Update annually.
Budgeting	<ul style="list-style-type: none"><input type="checkbox"/> Use www.moneysmart.gov.au budget planner - to get a better understanding of where your money's going.<input type="checkbox"/> Make changes necessary to achieve your goals.
Managing debt	<ul style="list-style-type: none"><input type="checkbox"/> Conservatively manage debt (especially for non-growth assets).<input type="checkbox"/> Shop around and negotiate on fees and interest rates.<input type="checkbox"/> Consider holding 3-6 months cash for emergencies.
Understanding your investments	<ul style="list-style-type: none"><input type="checkbox"/> Do your homework. Take time to understand what you're investing in.<input type="checkbox"/> Control and try to minimise fees you pay for financial products and services.<input type="checkbox"/> Don't be greedy. Higher returns almost always go with higher risks.
Understanding your superannuation	<ul style="list-style-type: none"><input type="checkbox"/> Learn about ADF super entitlements by visiting www.csc.gov.au<input type="checkbox"/> Understand your post-service superannuation options.

Visit www.adfconsumer.gov.au/transition

TOPIC	SUGGESTED ACTIONS
Insurance (possessions)	<input type="checkbox"/> Check insurance for possessions including car, home and contents.
Personal insurance (death and invalidity)	<input type="checkbox"/> Decide what personal insurance you need (e.g. life, health, income protection). <input type="checkbox"/> Read guide at; www.adfconsumer.gov.au/your-money-guides/personal-insurance/ <input type="checkbox"/> Few policies cover 'warlike' activities. If you keep serving make sure yours does.
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
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 power of attorney if you completely trust them.
Tax	<input type="checkbox"/> Conservatively minimise tax. Consider whether to use tax agent or accountant. <input type="checkbox"/> Read ATO's guide for ADF members at www.ato.gov.au <input type="checkbox"/> Get tax return in by 31 Oct or get an extension through tax agent or accountant.
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 or 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
Financial education and information	<input type="checkbox"/> Book in for a free personal consultation with the Financial Information Service: <ul style="list-style-type: none"> • www.humanservices.gov.au/individuals/services/financial-information-service <input type="checkbox"/> Use the comprehensive independent resources at www.moneysmart.gov.au