



ADF FINANCIAL SERVICES
CONSUMER CENTRE



LEADERSHIP CHECKLIST

As a leader, you can play an important role in shaping the culture of Defence, and in the welfare of those around you. This list will help you support your subordinates and colleagues with financial issues whilst avoiding the pitfall of inadvertently and illegally providing financial advice.

Visit the dedicated leadership page on the ADF Consumer website adfconsumer.gov.au/leadership for further information and resources.

| TOPIC | SUGGESTED ACTIONS |
|---|---|
| Your role | <ul style="list-style-type: none"><input type="checkbox"/> You can help increase financial capability within Defence. The ADF is best served by people who have their finances under control, and can focus on their jobs.<input type="checkbox"/> Being familiar with appropriate sources of information will better equip you to help others when they need it. |
| Illegal financial advice | <ul style="list-style-type: none"><input type="checkbox"/> Giving financial advice without a licence is illegal and could accrue significant liability to you and the ADF.<input type="checkbox"/> If you express an opinion or make a recommendation it could be perceived as advice.<input type="checkbox"/> Keep information factual, educational and general in nature.<input type="checkbox"/> Try to avoid mentioning products, product or service providers by name as this could be taken as a recommendation.<input type="checkbox"/> Refer to the 'Limited Access to Bases' policy when considering external speakers for your unit. |
| Proactive involvement | <ul style="list-style-type: none"><input type="checkbox"/> If you overhear other members giving advice or making recommendations, caution the advice giver about the inappropriateness of their actions.<input type="checkbox"/> Suggest members do their own research when making decisions related to their personal goals and finances. |
| Complaints about financial service providers | <ul style="list-style-type: none"><input type="checkbox"/> If you receive complaints about a financial institution, financial adviser, insurance company, broker, investment scheme operator, or other financial services provider, contact us via adfconsumer.gov.au so we can advise the best place to direct the member's complaint. |

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| TOPIC | SUGGESTED ACTIONS |
|-----------------------------|---|
| Debt problems | <ul style="list-style-type: none"> <input type="checkbox"/> Encourage members not to ignore debt problems as it could impact their credit rating, security clearance and job. <input type="checkbox"/> Encourage members to discuss issues with their credit provider to agree a repayment arrangement. Most providers have hardship provisions. <input type="checkbox"/> For serious debt problems, encourage the member to contact a free financial counsellor www.financialcounsellingaustralia.org.au. <input type="checkbox"/> More information on dealing with debt is available at www.moneysmart.gov.au. |
| Credit reporting | <ul style="list-style-type: none"> <input type="checkbox"/> The amount of debt you carry and your repayment history is detailed in your credit report and impacts your credit score. <input type="checkbox"/> Get a free copy of your credit report and check for errors, details available at www.moneysmart.gov.au/borrowing-and-credit/borrowing-basics/credit-reports. <input type="checkbox"/> Learn about credit scores and find links to credit reporting agencies at www.moneysmart.gov.au/borrowing-and-credit/borrowing-basics/credit-scores. |
| Financial advice | <ul style="list-style-type: none"> <input type="checkbox"/> Financial advisers can help set and achieve goals, choose investments, and plan for the future, for a fee. <input type="checkbox"/> Members should understand how the industry works, including conflicts of interest. Watch the film <i>Financial Advisers - The Facts and the Fiction</i>, available at adfconsumer.gov.au/videos/. <input type="checkbox"/> Consider using the ADF Financial Advice Referral Program available at adfconsumer.gov.au/find-a-financial-adviser/. |
| Creating culture | <ul style="list-style-type: none"> <input type="checkbox"/> You can support a culture of financial discipline by encouraging members to take responsibility for their financial well-being. <input type="checkbox"/> Good money management starts with a budget. A comprehensive budget planner is available at www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/budget-planner. |
| Wills | <ul style="list-style-type: none"> <input type="checkbox"/> Every Defence member should have a valid will. <input type="checkbox"/> Wills should be drafted by a qualified legal professional, don't use a will kit. <input type="checkbox"/> On-base legal officers can draft a simple will for full-time serving members for free. |
| Powers of attorney | <ul style="list-style-type: none"> <input type="checkbox"/> A power of attorney (POA) allows someone to manage your financial affairs. <input type="checkbox"/> There are different types of POA's and they can be limited. <input type="checkbox"/> Seek legal advice before granting someone a POA. <input type="checkbox"/> Only grant a POA to someone you completely trust. |
| For more information | <ul style="list-style-type: none"> <input type="checkbox"/> Financial and consumer education for ADF members and their families – adfconsumer.gov.au. <input type="checkbox"/> General financial education – www.moneysmart.gov.au. <input type="checkbox"/> Superannuation – www.csc.gov.au. <input type="checkbox"/> Tax matters – www.ato.gov.au. <input type="checkbox"/> To complete your own tax return – my.gov.au. <input type="checkbox"/> Legal issues – start with an on-base legal adviser. <input type="checkbox"/> Financial hardship – www.financialcounsellingaustralia.org.au. <input type="checkbox"/> Centrelink, Medicare or Child support – www.humanservices.gov.au. <input type="checkbox"/> Financial advice – adfconsumer.gov.au/find-a-financial-adviser/. |

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