



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 [adfconsumer.gov.au/transition](https://adfconsumer.gov.au/transition) for further information and resources.

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

Visit [adfconsumer.gov.au/transition](https://adfconsumer.gov.au/transition)

TOPIC	SUGGESTED ACTIONS
<b>Insurance (possessions)</b>	<input type="checkbox"/> Check insurance for possessions including car, home and contents.
<b>Personal insurance (death and invalidity)</b>	<input type="checkbox"/> Decide what personal insurance you need (e.g. life, health, income protection). <input type="checkbox"/> Read guide at: <a href="http://www.adfconsumer.gov.au/your-money-guides/personal-insurance/">www.adfconsumer.gov.au/your-money-guides/personal-insurance/</a> <input type="checkbox"/> Few policies cover 'warlike' activities. If you keep serving make sure yours does.
<b>Military compensation</b>	<input type="checkbox"/> Find out entitlements at <a href="http://www.dva.gov.au/benefits-and-payments">www.dva.gov.au/benefits-and-payments</a>
<b>ADF death and invalidity cover</b>	<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 <a href="http://www.csc.gov.au">www.csc.gov.au</a>
<b>Will</b>	<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 (DMFS stores for permanent members). <input type="checkbox"/> Ensure executor and next of kin know where it is.
<b>Power of attorney</b>	<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.
<b>Tax</b>	<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 <a href="http://www.ato.gov.au">www.ato.gov.au</a> <input type="checkbox"/> Get tax return in by 31 Oct or get an extension through tax agent or accountant.
<b>Salary packaging</b>	<input type="checkbox"/> For questions about your salary packaging contact: <ul style="list-style-type: none"> <li>• <a href="http://www.smartsalary.com.au">www.smartsalary.com.au</a> or on <b>1300 476 278</b></li> <li>• Tax agent, accountant or licensed financial adviser.</li> </ul>
<b>Financial advice</b>	<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 <a href="http://www.adfconsumer.gov.au">www.adfconsumer.gov.au</a>
<b>Financial education and information</b>	<input type="checkbox"/> Book in for a free personal consultation with the Financial Information Service: <ul style="list-style-type: none"> <li>• <a href="http://www.humanservices.gov.au/individuals/services/financial-information-service">www.humanservices.gov.au/individuals/services/financial-information-service</a></li> </ul> <input type="checkbox"/> Use the comprehensive independent resources at <a href="http://www.moneysmart.gov.au">www.moneysmart.gov.au</a>