

BE FINANCIALLY FIT CHECKLIST



A career with the ADF can provide you with opportunities to set yourself up financially. There are some simple strategies you can use to increase your savings, pay off debts more quickly, build your wealth and protect your assets.



Scan the QR code to search our website for any topic in this checklist www.adfconsumer.gov.au

TOPIC	SUGGESTED ACTIONS
Remuneration	<ul style="list-style-type: none"><input type="checkbox"/> Understand your employment package and SERCAT options<input type="checkbox"/> Use our estimators www.adfconsumer.gov.au/employment-package-estimator www.adfconsumer.gov.au/sercat-change-estimator
Goal Setting	<p>Write down at least one financial goal you want to achieve:</p> <ul style="list-style-type: none"><input type="checkbox"/> In the next 1-2 years <input type="checkbox"/> In the next 3-6 years <input type="checkbox"/> In the next 7+ years<input type="checkbox"/> Calculate how much you will need to save each pay to achieve your goals<input type="checkbox"/> Use a savings calculator to help you create and track your financial goals www.moneysmart.gov.au/saving/savings-goals-calculator
Budgeting	<ul style="list-style-type: none"><input type="checkbox"/> Create a money plan www.adfconsumer.gov.au/budget-calculator<input type="checkbox"/> Work out where you can make changes in your budget to achieve your goals<input type="checkbox"/> Aim to have 3-6 months of savings in a separate account for emergencies<input type="checkbox"/> Think about setting up separate savings accounts to achieve your goals using direct internet banking transfers
Credit & Debt	<ul style="list-style-type: none"><input type="checkbox"/> Investigate the cost of credit and avoid high cost credit products e.g. credit cards, pay day loans and buy-now-pay-later products<input type="checkbox"/> Shop around for best comparison rates (interest and fees)<input type="checkbox"/> Pay debts on time and avoid loans with penalty rates for paying out early<input type="checkbox"/> Avoid debt agreements (an act of bankruptcy) www.moneysmart.gov.au/managing-debt/bankruptcy-and-debt-agreements<input type="checkbox"/> Obtain a free credit report www.moneysmart.gov.au/managing-debt/credit-scores-and-credit-reports
Tax	<ul style="list-style-type: none"><input type="checkbox"/> Read about tax and access the ATO tax guide for ADF members www.adfconsumer.gov.au/income-tax<input type="checkbox"/> Lodge your tax return annually by 31 October www.my.gov.au<input type="checkbox"/> Consider using a registered tax agent or accountant if tax matters are complex<input type="checkbox"/> Contact a registered tax agent / accountant by 31 October if you need an extension of time
Salary Packaging	<ul style="list-style-type: none"><input type="checkbox"/> Understand the benefits and costs before entering salary packaging agreements<input type="checkbox"/> Consider seeking professional advice through a financial adviser / accountant<input type="checkbox"/> Consider contacting Smart Salary www.smartsalary.com.au
Superannuation	<ul style="list-style-type: none"><input type="checkbox"/> Understand your superannuation account(s) and entitlements. Find out more at www.adfconsumer.gov.au/superannuation, www.csc.gov.au or your superannuation provider<input type="checkbox"/> Consider making pre or post tax additional contributions to your super. Find out more at www.csc.gov.au and www.smartsalary.com.au<input type="checkbox"/> Use the ATO superannuation comparison tool www.ato.gov.au/YourSuper-Comparison-Tool

TOPIC

SUGGESTED ACTIONS

Death and Invalidity Cover

- ☐ As a member of ADF Super or other fund you have nominated, contact [csc.gov.au](https://www.csc.gov.au) for information on ADF Cover
- ☐ As a member of MSBS or DFRDB, understand your cover [csc.gov.au](https://www.csc.gov.au)
- ☐ Decide if you need extra life/disability cover on top of your current entitlements
- ☐ Understand definitions (e.g. disability) and exclusions (e.g. war/war-like) in private sector insurance policies

Insurance

- ☐ Insure things that are important to you e.g. car, home, contents [adfconsumer.gov.au/insurance](https://www.adfconsumer.gov.au/insurance)
- ☐ Compare insurance products for price, exclusions and definitions
- ☐ Check your policy for exclusion on unoccupied or unrented properties e.g. when deployed

Defence Home Owner Assistance Scheme (DHOAS)

- ☐ Research home loans including comparison rates (interest and fees) prior to purchasing a home
- ☐ Visit [dhoas.gov.au](https://www.dhoas.gov.au) to check your eligibility for the scheme
- ☐ Read our buying a home guide for more helpful tips [adfconsumer.gov.au/buying-a-home](https://www.adfconsumer.gov.au/buying-a-home)

Investing

- ☐ Learn more about investing by going to [adfconsumer.gov.au/investing](https://www.adfconsumer.gov.au/investing)
- ☐ Only invest in products and services you understand
- ☐ Consider getting professional financial advice [adfconsumer.gov.au/getting-financial-advice](https://www.adfconsumer.gov.au/getting-financial-advice)

Rip Offs

- ☐ Check out how to avoid scams [moneysmart.gov.au/online-safety/protect-yourself-from-scams](https://www.moneysmart.gov.au/online-safety/protect-yourself-from-scams)
- ☐ Never gamble using credit [adfconsumer.gov.au/gambling-on-credit](https://www.adfconsumer.gov.au/gambling-on-credit)
- ☐ Understand your consumer rights [acc.gov.au/consumers/buying-products-and-services](https://www.accc.gov.au/consumers/buying-products-and-services)
- ☐ Research buying a car (best price and finance) and get advice before you sign a contract [acc.gov.au/consumers/specific-products-and-activities/cars-buying-or-rental](https://www.accc.gov.au/consumers/specific-products-and-activities/cars-buying-or-rental)
- ☐ Beware of high pressure car deals, car yard finance and card yard insurance
- ☐ Watch out for dodgy warranties and worthless insurance

Will

- ☐ Check that you have a Will [adfconsumer.gov.au/have-a-will](https://www.adfconsumer.gov.au/have-a-will)
- ☐ Update your Will when major things change in your life e.g. marriage
- ☐ If you want to make or update a simple Will free of charge, email Defence Counsel Services your.will@defence.gov.au
- ☐ Inform executor and next of kin of the location of your Will

Power of Attorney (POA)

- ☐ Choose a person you trust implicitly
- ☐ Get a lawyer to prepare the POA documents and consider a limited POA
- ☐ Consider an alternative to POA e.g. additional signature on your account

Financial advice

- ☐ Watch the film 'Financial Advisers -The Facts and Fiction' [adfconsumer.gov.au/getting-financial-advice](https://www.adfconsumer.gov.au/getting-financial-advice)
- ☐ Consult the ADF Financial Advice Referral Program for remuneration conflict-free advisers [adfconsumer.gov.au/find-a-financial-adviser](https://www.adfconsumer.gov.au/find-a-financial-adviser)
- ☐ Obtain an engagement letter that includes fees and scope of work



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