

# TRANSITION CHECKLIST



Transitioning or retiring from full-time service will have financial implications. This checklist will give you the opportunity to prepare for this next stage in your life.



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TOPIC	SUGGESTED ACTIONS
<b>Remuneration</b>	<ul style="list-style-type: none"><li><input type="checkbox"/> Understand your employment package and SERCAT options</li><li><input type="checkbox"/> Use our estimators <a href="https://www.adfconsumer.gov.au/employment-package-estimator">adfconsumer.gov.au/employment-package-estimator</a> <a href="https://www.adfconsumer.gov.au/sercat-change-estimator">adfconsumer.gov.au/sercat-change-estimator</a></li></ul>
<b>Goal Setting</b>	<ul style="list-style-type: none"><li><input type="checkbox"/> Write down your financial goals for the next 12 months. Update annually</li><li><input type="checkbox"/> Use a savings calculator to help you create and track your financial goals <a href="https://www.moneysmart.gov.au/saving/savings-goals-calculator">moneysmart.gov.au/saving/savings-goals-calculator</a></li><li><input type="checkbox"/> Write down how much income you need and want for retirement</li></ul>
<b>Budgeting</b>	<ul style="list-style-type: none"><li><input type="checkbox"/> Create a money plan <a href="https://www.adfconsumer.gov.au/budget-calculator">adfconsumer.gov.au/budget-calculator</a></li><li><input type="checkbox"/> Work out where you can make changes in your budget to achieve your goals</li><li><input type="checkbox"/> Aim to have 3-6 months of savings in a separate account for emergencies</li><li><input type="checkbox"/> Think about setting up separate savings accounts to achieve your goals using direct internet banking transfers</li></ul>
<b>Credit &amp; Debt</b>	<ul style="list-style-type: none"><li><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</li><li><input type="checkbox"/> Shop around for best comparison rates (interest and fees)</li><li><input type="checkbox"/> Pay debts on time and avoid loans with penalty rates for paying out early</li><li><input type="checkbox"/> Avoid debt agreements (an act of bankruptcy) <a href="https://www.moneysmart.gov.au/managing-debt/bankruptcy-and-debt-agreements">moneysmart.gov.au/managing-debt/bankruptcy-and-debt-agreements</a></li><li><input type="checkbox"/> Obtain a free credit report <a href="https://www.moneysmart.gov.au/managing-debt/credit-scores-and-credit-reports">moneysmart.gov.au/managing-debt/credit-scores-and-credit-reports</a></li></ul>
<b>Investing</b>	<ul style="list-style-type: none"><li><input type="checkbox"/> Plan for lump sum payments in advance</li><li><input type="checkbox"/> Only invest in products and services you understand</li><li><input type="checkbox"/> Find out about fees, costs and charges of any product before you invest</li><li><input type="checkbox"/> Learn more about investing <a href="https://www.adfconsumer.gov.au/investing">adfconsumer.gov.au/investing</a></li><li><input type="checkbox"/> Consider getting financial advice <a href="https://www.adfconsumer.gov.au/getting-financial-advice">adfconsumer.gov.au/getting-financial-advice</a></li></ul>
<b>Superannuation</b>	<ul style="list-style-type: none"><li><input type="checkbox"/> Understand your current superannuation account(s) and entitlements. Find out more at <a href="https://www.adfconsumer.gov.au/superannuation">adfconsumer.gov.au/superannuation</a>, <a href="https://www.csc.gov.au">csc.gov.au</a> or your superannuation provider</li><li><input type="checkbox"/> Understand civilian superannuation options</li><li><input type="checkbox"/> Use the ATO superannuation comparison tool <a href="https://www.ato.gov.au/YourSuper-Comparison-Tool">ato.gov.au/YourSuper-Comparison-Tool</a></li></ul>

## TOPIC

## SUGGESTED ACTIONS

### Military Compensation

- Find out about your compensation entitlements [📄 dva.gov.au](https://www.dva.gov.au)
- Register for My Service via [📄 my.gov.au](https://www.my.gov.au)

### Personal Insurance (death and invalidity)

- Decide what personal insurance you need post transition e.g. life, health, income protection [📄 adfconsumer.gov.au/personal-insurance](https://www.adfconsumer.gov.au/personal-insurance)
- Understand definitions (e.g. disability) and exclusions (e.g. war/war-like) in private sector insurance policies.

### Insurance (possessions)

- 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 exclusions on unoccupied or unrented properties

### 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](mailto: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

### Tax

- Read about tax and access the ATO tax guide for ADF members [📄 adfconsumer.gov.au/income-tax](https://www.adfconsumer.gov.au/income-tax)
- Lodge your tax return annually by 31 October [📄 my.gov.au](https://www.my.gov.au)
- Consider using a registered tax agent or accountant if tax matters are complex
- Contact a registered tax agent / accountant by 31 October if you need an extension of time

### 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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