

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.



Scan the QR code to search our website for any topic in this checklist: [adfconsumer.gov.au](https://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 adfconsumer.gov.au/employment-package-estimator adfconsumer.gov.au/sercat-change-estimator
Goal Setting	<ul style="list-style-type: none"><input type="checkbox"/> Write down your financial goals for the next 12 months. Update annually<input type="checkbox"/> Use a savings calculator to help you create and track your financial goals moneysmart.gov.au/saving/savings-goals-calculator<input type="checkbox"/> Write down how much income you need and want for retirement
Budgeting	<ul style="list-style-type: none"><input type="checkbox"/> Create a money plan 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) moneysmart.gov.au/managing-debt/bankruptcy-and-debt-agreements<input type="checkbox"/> Obtain a free credit report moneysmart.gov.au/managing-debt/credit-scores-and-credit-reports
Investing	<ul style="list-style-type: none"><input type="checkbox"/> Plan for lump sum payments in advance<input type="checkbox"/> Only invest in products and services you understand<input type="checkbox"/> Find out about fees, costs and charges of any product before you invest<input type="checkbox"/> Learn more about investing adfconsumer.gov.au/investing<input type="checkbox"/> Consider getting financial advice adfconsumer.gov.au/getting-financial-advice
Superannuation	<ul style="list-style-type: none"><input type="checkbox"/> Understand your current superannuation account(s) and entitlements. Find out more at adfconsumer.gov.au/superannuation, csc.gov.au or your superannuation provider<input type="checkbox"/> Understand civilian superannuation options<input type="checkbox"/> Use the ATO superannuation comparison tool ato.gov.au/YourSuper-Comparison-Tool

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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