

INITIAL TRAINING CHECKLIST



This checklist is designed to guide you in managing your money well in your first few years of service. Starting strong with your finances can help you handle your money better all through your ADF career.



Scan the QR code to search our website for any topic in this checklist: 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	<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 moneysmart.gov.au/saving/savings-goals-calculator
Budgeting & Banking	<ul style="list-style-type: none"><input type="checkbox"/> Create a money plan adfconsumer.gov.au/budget-calculator<input type="checkbox"/> Track your spending and adjust 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 before entering credit agreements (fees, charges and interest)<input type="checkbox"/> Avoid high cost credit products eg: credit cards, payday loans, buy-now-pay-later<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
Tax	<ul style="list-style-type: none"><input type="checkbox"/> Read about tax including the ATO tax guide for ADF members adfconsumer.gov.au/income-tax<input type="checkbox"/> Lodge your tax return annually by 31 October<input type="checkbox"/> Contact a registered tax agent before 31 October if you need an extension of time<input type="checkbox"/> To complete your own tax return online, go to my.gov.au<input type="checkbox"/> Consider using a registered tax agent or accountant if tax matters are complex
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 smartsalary.com.au

TOPIC

SUGGESTED ACTIONS

- Superannuation**
- Understand your current superannuation account(s)
 - Consider making pre or post tax additional contributions to your super
 - Find out more about your superannuation at [adfconsumer.gov.au/superannuation](https://www.adfconsumer.gov.au/superannuation) [csc.gov.au](https://www.csc.gov.au) or your superannuation provider
 - Use the superannuation comparison tool to check benefits and costs [ato.gov.au/YourSuper-Comparison-Tool/](https://www.ato.gov.au/YourSuper-Comparison-Tool/)

- Death and Invalidity Cover**
- Find out about ADF Cover [csc.gov.au](https://www.csc.gov.au)
 - Understand definitions (e.g. disability) and exclusions (e.g. war/war-like) in private sector insurance policies

- 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 when investing [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.acc.gov.au/consumers/buying-products-and-services)
 - Beware of high pressure car deals, car yard finance and card yard insurance
 - Beware of dodgy warranties and worthless insurance
 - 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.acc.gov.au/consumers/specific-products-and-activities/cars-buying-or-rental)

- 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
 - Defence Counsel Services can assist you to make a free Will, email your.will@defence.gov.au

- Power of Attorney (POA)**
- Make sure you choose a person you trust implicitly
 - Get a lawyer to prepare the POA documents and consider a limited POA

- 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)
 - Understand the cost of the advice. Get cost and recommendations in writing



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