

# FACILITATING FINANCIAL WELLBEING CHECKLIST



ADF FINANCIAL SERVICES  
CONSUMER CENTRE  
By Defence. For Defence.

You can really make a difference to Defence and its members by knowing where to find good financial information. This checklist guides you to the right information to facilitate financial wellbeing.



Scan here to access this Checklist and to search our website for any topics mentioned below.

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

| TOPIC                  | SUGGESTED ACTIONS  |
|------------------------|--|
| <b>Know Your Role</b>  | <ul style="list-style-type: none"><li><input type="checkbox"/> Assist members to find and understand reliable financial information</li><li><input type="checkbox"/> Set members up for financial wellbeing by using <a href="https://adfconsumer.gov.au">adfconsumer.gov.au</a> to source current information</li><li><input type="checkbox"/> Don't provide financial advice without a financial services licence - it's illegal</li><li><input type="checkbox"/> Create a culture of learning and support to build resilience and discipline</li></ul>  |
| <b>Remuneration</b>    | <ul style="list-style-type: none"><li><input type="checkbox"/> Assist members to access the estimators on <a href="https://adfconsumer.gov.au/employment-package-estimator">adfconsumer.gov.au/employment-package-estimator</a> or <a href="https://adfconsumer.gov.au/sercat-change-estimator">adfconsumer.gov.au/sercat-change-estimator</a></li></ul>   |
| <b>Superannuation</b>  | <p>Encourage members to:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Get general information about superannuation <a href="https://adfconsumer.gov.au/superannuation">adfconsumer.gov.au/superannuation</a></li><li><input type="checkbox"/> Contact <a href="https://csc.gov.au">csc.gov.au</a> for any ADF superannuation enquiries</li><li><input type="checkbox"/> Check benefits and costs of super funds <a href="https://ato.gov.au/YourSuper-Comparison-Tool">ato.gov.au/YourSuper-Comparison-Tool</a></li></ul>  |
| <b>Financial Goals</b> | <p>Encourage members to:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Check their financial wellbeing <a href="https://adfconsumer.gov.au/financial-wellness-quiz">adfconsumer.gov.au/financial-wellness-quiz</a></li><li><input type="checkbox"/> Use <a href="https://moneysmart.gov.au/saving/savings-goals-calculator">moneysmart.gov.au/saving/savings-goals-calculator</a> to set goals and budget</li></ul>   |
| <b>Budgeting</b>       | <p>Show members where to find useful information and tools for financial wellbeing:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Budgeting <a href="https://adfconsumer.gov.au/budgeting">adfconsumer.gov.au/budgeting</a></li><li><input type="checkbox"/> Budget Calculator <a href="https://adfconsumer.gov.au/budget-calculator">adfconsumer.gov.au/budget-calculator</a></li></ul>  |
| <b>Credit and Debt</b> | <p>Encourage members to:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Investigate the cost of credit and avoid high cost credit products e.g. Buy-Now-Pay-Later, credit cards, payday loans <a href="https://adfconsumer.gov.au/credit">adfconsumer.gov.au/credit</a></li><li><input type="checkbox"/> Shop around for best comparison rates (Interest, fees and charges)</li><li><input type="checkbox"/> Avoid Debt Agreements (Act of bankruptcy) <a href="https://moneysmart.gov.au/managing-debt/bankruptcy-and-debt-agreements">moneysmart.gov.au/managing-debt/bankruptcy-and-debt-agreements</a></li><li><input type="checkbox"/> Contact free financial counselling for debt problems <b>1800 007 007</b> or <a href="https://ndh.org.au">ndh.org.au</a></li></ul>  |
| <b>Rip-Offs</b>        | <p>Assist members to maintain financial wellbeing by suggesting that they:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Understand how to avoid scams <a href="https://adfconsumer.gov.au/scams">adfconsumer.gov.au/scams</a></li><li><input type="checkbox"/> Don't use credit to gamble <a href="https://adfconsumer.gov.au/gambling-on-credit">adfconsumer.gov.au/gambling-on-credit</a></li><li><input type="checkbox"/> Understand their consumer rights <a href="https://acc.gov.au/consumers/buying-products-and-services">acc.gov.au/consumers/buying-products-and-services</a></li><li><input type="checkbox"/> Research buying a car (best price and finance) and get advice before signing a contract <a href="https://acc.gov.au/consumers/specific-products-and-activities/cars-buying-or-rental">acc.gov.au/consumers/specific-products-and-activities/cars-buying-or-rental</a></li></ul> |
| <b>Tax</b>             | <p>Encourage members to:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Read the ATO tax guide for ADF members at <a href="https://adfconsumer.gov.au/income-tax">adfconsumer.gov.au/income-tax</a></li><li><input type="checkbox"/> Complete and lodge their tax return annually by 31 October on <a href="https://my.gov.au">my.gov.au</a></li><li><input type="checkbox"/> Contact a registered tax agent or accountant for complex matters</li></ul>   |

## TOPIC

## SUGGESTED ACTIONS

### Salary Packaging

- Encourage members to explore costs and benefits of salary packaging before entering agreements
- Consider requesting an information session from Smart [www.smart.com.au](https://www.smart.com.au) or **1300 478 278**

### Death and Invalidity Cover

Encourage members to:

- Understand their cover by contacting [www.csc.gov.au](https://www.csc.gov.au) or their own superannuation fund
- Ask their super company about war/war-like exclusions in insurance policies

### Insurance

Encourage members to:

- Get information about insurance [www.adfconsumer.gov.au/insurance](https://www.adfconsumer.gov.au/insurance)
- Compare insurance products for price
- Insure things that are important to them e.g. car, home, contents
- Read the Product Disclosure Statement to check exclusions and definitions

### Buying a home

Encourage members to:

- Read the Centre's buying a home guide [www.adfconsumer.gov.au/buying-a-home](https://www.adfconsumer.gov.au/buying-a-home)
- Research costs of home loans (comparison rates) prior to entering a home loan agreement
- Check eligibility for the Defence Home Ownership Assistance Scheme (DHOAS) [www.dhoas.gov.au](https://www.dhoas.gov.au)

### Investing

If members ask about investing, encourage them to:

- Find out about investing [www.adfconsumer.gov.au/investing](https://www.adfconsumer.gov.au/investing)

### Financial Advice

Encourage members to:

- Watch 'Financial Advisers -The Facts and Fiction' [www.adfconsumer.gov.au/getting-financial-advice](https://www.adfconsumer.gov.au/getting-financial-advice)
- Consult the ADF Financial Advice Referral Program Advisers [www.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
- For information about financial services complaints [www.adfconsumer.gov.au](https://www.adfconsumer.gov.au)
- Know the 'limited access to bases' policy when considering external speakers for your unit

### Will

Encourage members to:

- Check that they have a current Will [www.adfconsumer.gov.au/have-a-will](https://www.adfconsumer.gov.au/have-a-will)
- Update their Will when major things change e.g. marriage, divorce, having a child
- Email Defence Counsel Services to make a free Will [your.will@defence.gov.au](mailto:your.will@defence.gov.au)
- Inform their executor/next of kin of changes and the location of their current Will

### Power of Attorney (POA)

- Assist members to get information about POA [www.adfconsumer.gov.au/have-a-will](https://www.adfconsumer.gov.au/have-a-will)
- Recommend using a lawyer to prepare the POA and explain limited POA



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