TRANSITION CHECKLIST

ADF Australian Defence Force | ADF FINANCIAL SERVICES CONSUMER CENTRE
By Defence. For Defence.

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**

TOPIC	SUGGESTED ACTIONS
Remuneration	☐ Understand your employment package and SERCAT options ☐ Use our estimators **adfconsumer.gov.au/employment-package-estimator** **adfconsumer.gov.au/sercat-change-estimator**
Goal Setting	☐ Write down your financial goals for the next 12 months. Update annually ☐ Use a savings calculator to help you create and track your financial goals **moneysmart.gov.au/saving/savings-goals-calculator** ☐ Write down how much income you need and want for retirement
Budgeting	☐ Create a money plan **adfconsumer.gov.au/budget-calculator** ☐ Work out where you can make changes in your budget to achieve your goals ☐ Aim to have 3-6 months of savings in a separate account for emergencies ☐ Think about setting up separate savings accounts to achieve your goals using direct internet banking transfers
Credit and Debt	☐ Investigate the cost of credit and avoid high cost credit products e.g. credit cards, pay day loans and buy-now-pay-later products **adfconsumer.gov.au/credit** ☐ Shop around for best comparison rates (interest and fees) ☐ Pay debts on time and avoid loans with penalty rates for paying out early ☐ Avoid debt agreements (an act of bankruptcy) **moneysmart.gov.au/managing-debt/bankruptcy-and-debt-agreements** ☐ Obtain a free credit report **moneysmart.gov.au/managing-debt/credit-scores-and-credit-reports**
Investing	☐ Plan for lump sum payments in advance ☐ Only invest in products and services you understand ☐ Find out about fees, costs and charges of any product before you invest ☐ Learn more about investing **adfconsumer.gov.au/investing** ☐ Consider getting financial advice **adfconsumer.gov.au/getting-financial-advice**
Superannuation	☐ Understand your current superannuation account(s) and entitlements. Find out more at **adfconsumer.gov.au/superannuation**, **csc.gov.au** or your superannuation provider ☐ Understand civilian superannuation options ☐ 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** ☐ Register for My Service via **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** ☐ 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** ☐ 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** ☐ 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
Tax	☐ Read about tax and access the ATO tax guide for ADF members **adfconsumer.gov.au/income-tax** ☐ Lodge your tax return annually by 31 October **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** ☐ Consult the ADF Financial Advice Referral Program for remuneration conflict-free advisers **adfconsumer.gov.au/find-a-financial-adviser** ☐ Obtain an engagement letter that includes fees and scope of work

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