

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://www.adfconsumer.gov.au)

TOPIC	SUGGESTED ACTIONS
Know Your Role	☐ Assist members to find and understand reliable financial information ☐ Set members up for financial wellbeing by using adfconsumer.gov.au to source current information ☐ Don't provide financial advice without a financial services licence - it's illegal ☐ Create a culture of learning and support to build resilience and discipline
Remuneration	☐ Assist members to access the estimators on adfconsumer.gov.au/employment-package-estimator or adfconsumer.gov.au/sercat-change-estimator
Superannuation	Encourage members to: ☐ Get general information about superannuation adfconsumer.gov.au/superannuation ☐ Contact csc.gov.au for any ADF superannuation enquiries ☐ Check benefits and costs of super funds ato.gov.au/YourSuper-Comparison-Tool
Financial Goals	Encourage members to: ☐ Check their financial wellbeing adfconsumer.gov.au/financial-wellness-quiz ☐ Use moneysmart.gov.au/saving/savings-goals-calculator to set goals and budget
Budgeting	Show members where to find useful information and tools for financial wellbeing: ☐ Budgeting adfconsumer.gov.au/budgeting ☐ Budget Calculator adfconsumer.gov.au/budget-calculator
Credit and Debt	Encourage members to: ☐ Investigate the cost of credit and avoid high cost credit products e.g. Buy-Now-Pay-Later, credit cards, payday loans adfconsumer.gov.au/credit ☐ Shop around for best comparison rates (Interest, fees and charges) ☐ Avoid Debt Agreements (Act of bankruptcy) moneysmart.gov.au/managing-debt/bankruptcy-and-debt-agreements ☐ Contact free financial counselling for debt problems 1800 007 007 or ndh.org.au
Rip-Offs	Assist members to maintain financial wellbeing by suggesting that they: ☐ Understand how to avoid scams adfconsumer.gov.au/scams ☐ Don't use credit to gamble adfconsumer.gov.au/gambling-on-credit ☐ Understand their consumer rights acc.gov.au/consumers/buying-products-and-services ☐ Research buying a car (best price and finance) and get advice before signing a contract acc.gov.au/consumers/specific-products-and-activities/cars-buying-or-rental
Tax	Encourage members to: ☐ Read the ATO tax guide for ADF members at adfconsumer.gov.au/income-tax ☐ Complete and lodge their tax return annually by 31 October on my.gov.au ☐ Contact a registered tax agent or accountant for complex matters

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 or **1300 478 278**

Death and Invalidity Cover

Encourage members to:

- ☐ Understand their cover by contacting 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
- ☐ 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
- ☐ 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

Investing

If members ask about investing, encourage them to:

- ☐ Find out about investing www.adfconsumer.gov.au/investing

Financial Advice

Encourage members to:

- ☐ Watch 'Financial Advisers -The Facts and Fiction' www.adfconsumer.gov.au/getting-financial-advice
- ☐ Consult the ADF Financial Advice Referral Program Advisers 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
- ☐ 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
- ☐ 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
- ☐ 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
- ☐ Recommend using a lawyer to prepare the POA and explain limited POA

**STAY INFORMED AND SUBSCRIBE**

Scan here to subscribe to the ADF Consumer monthly newsletter to receive helpful tips and consumer insights straight to your inbox