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FACILITATING FINANCIAL WELLBEING CHECKLIST

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.

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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 adfconsumer.gov.au/sercat-change-estimator ☐ Information on benefits and conditions of service can be found here defence.gov.au/adf-members-families/benefits-conditions-service
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 accc.gov.au/consumers/buying-products-and-services ☐ Research buying a car (best price and finance) and get advice before signing a contract accc.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

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 **smart.com.au** or **1300 478 278**
Death and Invalidity Cover	Encourage members to: ☐ Understand their cover by contacting **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 **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 **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) **dhoas.gov.au**
Investing	If members ask about investing, encourage them to: ☐ Find out about investing **adfconsumer.gov.au/investing**
Financial Advice	Encourage members to: ☐ Watch 'Financial Advisers -The Facts and Fiction' **adfconsumer.gov.au/getting-financial-advice** ☐ Consult the ADF Financial Advice Referral Program Advisers **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 **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 **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 **adfconsumer.gov.au/have-a-will** ☐ Recommend using a lawyer to prepare the POA and explain limited POA

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