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BE FINANCIALLY FIT CHECKLIST

A career with the ADF can provide you with opportunities to set yourself up financially. There are some simple strategies you can use to increase your savings, pay off debts more quickly, build your wealth and protect your assets.

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 ☐ Information on benefits and conditions of service can be found here defence.gov.au/adf-members-families/benefits-conditions-service
Goal Setting	Write down at least one financial goal you want to achieve: ☐ In the next 1-2 years ☐ In the next 3-6 years ☐ In the next 7+ years ☐ Calculate how much you will need to save each pay to achieve your goals ☐ Use a savings calculator to help you create and track your financial goals adfconsumer.gov.au/pennysaver-savings-calculator
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
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
Salary Packaging	☐ Understand the benefits and costs before entering salary packaging agreements ☐ Consider seeking professional advice through a financial adviser / accountant ☐ Consider contacting Smart smart.com.au
Superannuation	☐ Understand your superannuation account(s) and entitlements. Find out more at adfconsumer.gov.au/superannuation, csc.gov.au or your superannuation provider ☐ Consider making pre or post tax additional contributions to your super. Find out more at csc.gov.au and smart.com.au ☐ Use the ATO superannuation comparison tool ato.gov.au/YourSuper-Comparison-Tool

TOPIC	SUGGESTED ACTIONS
Death and Invalidity Cover	☐ As a member of ADF Super or other fund you have nominated, contact **csc.gov.au** for information on ADF Cover ☐ As a member of MSBS or DFRDB, understand your cover **csc.gov.au** ☐ Decide if you need extra life/disability cover on top of your current entitlements ☐ Understand definitions (e.g. disability) and exclusions (e.g. war/war-like) in private sector insurance policies
Insurance	☐ 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 exclusion on unoccupied or unrented properties e.g. when deployed
Defence Home Owner Assistance Scheme (DHOAS)	☐ Research home loans including comparison rates (interest and fees) prior to purchasing a home ☐ Visit **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**
Investing	☐ Learn more about investing by going to **adfconsumer.gov.au/investing** ☐ Only invest in products and services you understand ☐ Consider getting professional financial advice **adfconsumer.gov.au/getting-financial-advice**
Rip-Offs	☐ Check out how to avoid scams **adfconsumer.gov.au/scams** ☐ Never gamble using credit **adfconsumer.gov.au/gambling-on-credit** ☐ Understand your consumer rights **accc.gov.au/consumers/buying-products-and-services** ☐ Research buying a car (best price and finance) and get advice before you sign a contract **accc.gov.au/consumers/specific-products-and-activities/cars-buying-or-rental** ☐ Beware of high pressure car deals, car yard finance and car yard insurance ☐ Watch out for dodgy warranties and worthless insurance
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
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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