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INITIAL TRAINING CHECKLIST

This checklist is designed to guide you in managing your money well in your first few years of service. Starting strong with your finances can help you handle your money better all through your ADF career.

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 & Banking	☐ Create a money plan adfconsumer.gov.au/budget-calculator ☐ Track your spending and adjust 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 & Debt	☐ Investigate the cost of credit before entering credit agreements (fees, charges and interest) ☐ Avoid high cost credit products eg: credit cards, payday loans, buy-now-pay-later ☐ 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 including the ATO tax guide for ADF members adfconsumer.gov.au/income-tax ☐ Lodge your tax return annually by 31 October ☐ Contact a registered tax agent before 31 October if you need an extension of time ☐ To complete your own tax return online, go to my.gov.au ☐ Consider using a registered tax agent or accountant if tax matters are complex
Salary Packaging	☐ Understand the benefits and costs before entering salary packaging agreements ☐ Consider seeking professional advice through a financial adviser / accountant ☐ Consider contacting smart.com.au

TOPIC	SUGGESTED ACTIONS
Superannuation	☐ Understand your current superannuation account(s) ☐ Consider making pre or post tax additional contributions to your super ☐ Find out more about your superannuation at **adfconsumer.gov.au/superannuation** **csc.gov.au** or your superannuation provider ☐ Use the superannuation comparison tool to check benefits and costs **ato.gov.au/YourSuper-Comparison-Tool/**
Death and Invalidity Cover	☐ Find out about ADF Cover **csc.gov.au** ☐ Understand definitions (e.g. disability) and exclusions (e.g. war/war-like) in private sector insurance policies
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 when investing **adfconsumer.gov.au/getting-financial-advice**
Rip-Offs	☐ Check out how to avoid scams **moneysmart.gov.au/online-safety/protect-yourself-from-scams** ☐ Never gamble using credit **adfconsumer.gov.au/gambling-on-credit** ☐ Understand your consumer rights **accc.gov.au/consumers/buying-products-and-services** ☐ Beware of high pressure car deals, car yard finance and card yard insurance ☐ Beware of dodgy warranties and worthless insurance ☐ 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**
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 ☐ Defence Counsel Services can assist you to make a free Will, email **your.will@defence.gov.au**
Power of Attorney (POA)	☐ Make sure you choose a person you trust implicitly ☐ Get a lawyer to prepare the POA documents and consider a limited POA
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** ☐ Understand the cost of the advice. Get cost and recommendations in writing

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