ADF Australian Defence Force

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TRANSITION CHECKLIST

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.

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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 your financial goals for the next 12 months. Update annually ☐ Use a savings calculator to help you create and track your financial goals **adfconsumer.gov.au/pennysaver-savings-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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