ADF Australian Defence Force

ADF FINANCIAL SERVICES CONSUMER CENTRE
By Defence. For Defence.

Scan the QR code to search our website for any topic in this checklist

FAMILY FINANCIAL WELLNESS CHECKLIST

Looking after family finances can be challenging. The ADF Financial Services Consumer Centre helps members and their families through impartial financial education.

adfconsumer.gov.au



TOPIC	SUGGESTED ACTIONS
Financial Wellness Quiz	☐ This quiz will help you understand your financial situation. At the end of the quiz, you will receive tips and recommendations based on your results. There are 13 questions, and it will take you approximately 5 minutes to complete. **adfconsumer.gov.au/financial-wellness-quiz**
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 and 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 and 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)
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
Superannuation	☐ Understand your current superannuation account(s) ☐ 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**
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

Our website, **adfconsumer.gov.au**, has lots of tools and resources for Defence members and their families on topics such as:

- ADF family health information
- Child support and family tax—what's counted as income?
- Travelling on a budget

YOUR MONEY AND YOU IS A MONTHLY E-NEWSLETTER DELIVERED STRAIGHT TO YOUR INBOX

Each edition is filled with practical consumer tips, the latest financial insights and strategies to help you and your family develop solid financial habits to manage your finances. Scan the QR code to subscribe.