



# Updates to the CSS Product Disclosure Statement Tenth Edition (PDS) and the Fees and costs booklet

Issued 27 September 2023



# Update to CSS fees and costs

## About this update

From time to time, changes to the PDS that are not materially adverse will be updated and published on the CSC website. This is a product disclosure update to the CSS Tenth Edition and the **Fees and costs booklet**, which were issued on **30 September 2022**.

The fees and costs have been updated to reflect the actual and estimated fees and costs incurred during the 2022-23 financial year.

This update was issued by CSC on **27 September 2023**. If you would like us to send you a printed copy of this document or any additional information referred to, or if you have any questions about this document or CSS in general, call us on **1300 000 277** or contact us using the details located at the back of this publication.

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## Changes to the fees and costs in the CSS Product Disclosure Statement (PDS)

Effective from 27 September 2023, changes have been made to 'Fees and costs summary' and the 'Example of annual fees and costs' table on pages 6–7 of the [CSS PDS](#). All changes are in red.

CSS – Default Fund investment option		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs <sup>1</sup>		
Administration fees and costs	Nil	As a CSS member you do not pay any administration, switching or any other ongoing administration fees as these costs are covered by your employer (or your former employer if you are a preserved member).
Investment fees and costs <sup>2</sup>	Estimated at 0.78%	<ul style="list-style-type: none"><li>• Not deducted directly from your account.</li><li>• Paid from or reduces the amount of investment returns or assets related to each investment option.</li><li>• Reflected in the earning rates of each investment option, which is published each business day.</li></ul>
Transaction costs	Estimated at 0.15%	<ul style="list-style-type: none"><li>• Not deducted directly from your account.</li><li>• Paid from or reduces the amount of investment returns or assets related to each investment option.</li><li>• Reflected in the earning rates of each investment option, which is published each business day.</li></ul>

<sup>1</sup> If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup> Investment fees and costs includes an amount of 0.23% for performance fees. The calculation basis for this amount is set out under 'Additional Explanation of Fees and Costs' in the Fees and other costs booklet available on our website.

CSS – Default Fund investment option		
Type of fee or cost	Amount	How and when paid
<b>Member activity fees and costs</b>		
Buy-sell spread	Nil	
Switching fee	Nil	
<b>Advice fees—‘fee for service’ advice<sup>3</sup></b>	Varies. The fee amount may be negotiated with your adviser before you take up the advice.	<ul style="list-style-type: none"> <li>• Paid directly by you. We don’t deduct advice fees from your CSS account.</li> <li>• If you’d like ‘fee for service’ (comprehensive) advice from a CSC authorised financial planner*, you’ll receive an obligation-free quote to help you decide if you’d like to go ahead.</li> </ul>

## Example of annual fees and costs for a superannuation product

This table gives an example of how the fees and costs for the Default Fund option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE—Default Fund		BALANCE OF \$50,000
Administration fees and costs	\$0	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$0 in administration fees and costs.
<b>PLUS</b> Investment fees and costs	0.78% (Est.)	<b>And</b> , you will be charged or have deducted from your investment <b>\$390</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	0.15% (Est.)	<b>And</b> , you will be charged or have deducted from your investment <b>\$75</b> in transaction costs.
<b>EQUALS</b> Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$465</b> for the superannuation product.

Additional fees may apply. This example is illustrative only.

<sup>3</sup> You may pay ‘fee for service’ fees to a financial adviser if you consult one. Refer to the Statement of Advice from your financial adviser for details of these fees. For more information about advice fees that you may choose to pay, see the ‘Additional explanation of fees and costs’ section of the Fees and other costs booklet.

\* Our authorised financial planners are authorised to provide advice by Guideway Financial Services (ABN 46 156 498 538, AFSL 420367). Guideway is a licensed financial services business providing CSC financial planners with support to provide customers with specialist advice, education and strategies.

## Changes to the CSS Fees and costs booklet

Effective from 27 September 2023, changes have been made to the 'Fees and costs summary' on page 3 of the 'Fees and costs' booklet. All changes are in red.

Commonwealth Superannuation Scheme (CSS)								
Type of fee or cost	Amount	How and when paid						
<b>Ongoing annual fees and costs<sup>1</sup></b>								
<b>Administration fees and costs</b>	Nil	As a CSS member you do not pay any administration, switching or any other ongoing administration fees as these costs are covered by your employer (or your former employer if you are a preserved member).						
<b>Investment fees and costs<sup>2</sup></b>	<table border="1"> <thead> <tr> <th>Investment Option</th> <th>% per annum (Estimate)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0.07%</td> </tr> <tr> <td>Default Fund</td> <td>0.78%</td> </tr> </tbody> </table>	Investment Option	% per annum (Estimate)	Cash	0.07%	Default Fund	0.78%	<ul style="list-style-type: none"> <li>Not deducted directly from your account.</li> <li>Paid from or reduces the amount of investment returns or assets related to each investment option.</li> <li>Reflected in the earning rates of each investment option, which is published each business day.</li> </ul>
Investment Option	% per annum (Estimate)							
Cash	0.07%							
Default Fund	0.78%							
<b>Transaction costs</b>	<table border="1"> <thead> <tr> <th>Investment Option</th> <th>% per annum (Estimate)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0.00%</td> </tr> <tr> <td>Default Fund</td> <td>0.15%</td> </tr> </tbody> </table>	Investment Option	% per annum (Estimate)	Cash	0.00%	Default Fund	0.15%	<ul style="list-style-type: none"> <li>Not deducted directly from your account.</li> <li>Paid from or reduces the amount of investment returns or assets related to each investment option.</li> <li>Reflected in the earning rates of each investment option, which is published each business day.</li> </ul>
Investment Option	% per annum (Estimate)							
Cash	0.00%							
Default Fund	0.15%							
<b>Member activity related fees and costs</b>								
<b>Buy sell spread</b>	Nil							
<b>Switching fee</b>	Nil							
<b>Advice fees—'fee for service' advice<sup>3</sup></b>	Varies. The fee amount may be negotiated with your adviser before you take up the advice.	<ul style="list-style-type: none"> <li>Paid directly by you. We don't deduct advice fees from your CSS account.</li> <li>If you'd like 'fee for service' (comprehensive) advice from a CSC authorised financial planner*, you'll receive an obligation-free quote to help you decide if you'd like to go ahead.</li> </ul>						

The material relating to fees and costs may change between the time when you read this Statement and the day when you acquire the product.

<sup>1</sup> If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup> Investment fees and costs may include an amount of 0–0.23% for performance fees. The calculation basis for this amount is set out under 'Additional Explanation of Fees and Costs'.

<sup>3</sup> You may pay 'fee for service' fees to a financial adviser if you consult one. Refer to the Statement of Advice from your financial adviser for details of these fees. For more information about advice fees that you may choose to pay, see the 'Additional explanation of fees and costs' section of the Fees and other costs booklet.

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Effective from 27 September 2023, changes have been made to the 'Example of annual fees and costs for a superannuation product' table and the 'Cost of a product for 1 year' table on page 4 of the ['Fees and costs'](#) booklet.

This table gives an example of how the ongoing annual fees and costs for the Default Fund option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE—MySuper Balanced		BALANCE OF \$50,000
Administration fees and costs	\$0	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$0 in administration fees and costs.
<b>PLUS</b> Investment fees and costs	0.78% (Est.)	<b>And</b> , you will be charged or have deducted from your investment <b>\$390</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	0.15% (Est.)	<b>And</b> , you will be charged or have deducted from your investment <b>\$75</b> in transaction costs.
<b>EQUALS</b> Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$465</b> for the superannuation product.

Additional fees may apply. This example is illustrative only.

## Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1 year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of \$50,000 at the beginning of the year (additional fees such as a buy-sell spread may apply—refer to the 'Fees and costs summary' for the relevant superannuation product or investment option).

You should use this figure to help compare superannuation products and investment options.

CSS Investment Option	Cost of product
Cash	\$35
Default Fund	<b>\$465</b>

Effective from 27 September 2023, changes have been made to the 'Other fee information' section on pages 6–7 of the ['Fees and costs'](#) booklet. All changes are in red.

## Investment fees and costs

CSS's Investment fees and costs includes investment fees and performance fees. The total estimated Investment fees and costs are based on actual and estimated costs incurred during the 2022–23 Financial Year and are shown in the Fees and Cost Summary on page 3.

## Performance fees

In the 2022–23 Financial Year the following estimated performance fees were paid and are reflected in the **Investment fees and costs** estimates:

- Cash 0%
- Default Fund **0.23%**

## Transaction costs

Transaction costs are additional costs to CSS customers and they are reflected in earnings rates. The total estimated

transaction costs are based on actual and estimated costs incurred during the 2022–23 Financial Year and are shown in the Fees and Cost Summary on page 3.

Commonwealth Superannuation Scheme (CSS, or the Fund) (ABN 19 415 776 361, RSE R1004649) is issued by Commonwealth Superannuation Corporation (CSC, we or us, ABN 48 882 817 243, AFSL 238069, RSEL L0001397).

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To know more about us and to see other documents we have to disclose under law, [visit our website](#).

## General advice

Any financial product advice in this document is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed financial advisor. You should obtain a copy of the relevant Product Disclosure Statement and consider its contents before making any decision regarding your super. Commonwealth Superannuation Corporation (CSC). ABN 48 882 817 243 AFSL 238069 RSE Licence No: L0001397.



**Email**  
members.aps@contact.csc.gov.au



**Phone**  
1300 000 277



**Financial Advice**  
1300 277 777



**Post**  
CSS  
GPO Box 2252  
Canberra ACT 2601



**Web**  
csc.gov.au



**Overseas Callers**  
+61 2 6192 9501