



Australian Government
Commonwealth Superannuation Corporation

Your PSSap fees and costs

Issued 23 September 2024



Public Sector
Superannuation
accumulation plan

The information in this document forms part of the Product Disclosure Statement for the Public Sector Superannuation accumulation plan (PSSap), issued on 23 September 2024, twenty-second edition.

Things to remember when reading this document

This 'Your PSSap fees and costs' document forms part of the PSSap PDS available at csc.gov.au/pds or you can obtain a paper copy free of charge by calling **1300 725 171**.

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 adviser. You should obtain a copy of the PSSap Product Disclosure Statement and consider its contents before making any decision regarding your super.

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Information in this document is up to date at the time of preparation, but we may make changes from time to time. Any changes that are not materially adverse will be updated on our website at csc.gov.au/pds

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PSSap fees and other costs

This booklet explains the fees and costs that apply to your PSSap account, and other fees and costs you may encounter—depending on the super services you use or the options you take up.

While some of us are right on top of what it costs to be a super customer, most of us don't give it a second thought until we see our super statements each year, or if we're looking to switch funds.

So, no matter your understanding, read cover to cover to learn about the PSSap fees and costs you're paying, and how and when you pay them.

What's inside?

We've divided this booklet into the following parts:

- Fees for managing your investment options. The table on pages 5–6 gives you a high-level view of the fees and costs that apply to your PSSap investment option—which drive your super returns—and other, additional fees.
- An example of annual fees and costs on page 7.
- An explanation of defined fees and costs. These are defined under super law, and we explain how they apply to your PSSap account. See page 8.



Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in the [Tax and your PSSap super](#) and [Insurance and your PSSap super](#) booklets respectively.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. The fees and other costs for the MySuper product offered by the superannuation entity, and each investment option offered by the entity, are set out on pages 5–6.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000*).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees.** Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) MoneySmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.***

*This calculation is a simplified illustration that assumes the additional fees charged **do not** generate higher returns, e.g. from unlisted assets or active managers.

**We are required by law to provide you with this information, however lower fees cannot be negotiated with CSC.

***The calculator on the ASIC website can be used to calculate the effect of fees and costs on account balances.

Fees and other costs

Fees and Costs Summary

Our four investment options—Cash, Income Focused, MySuper Balanced and Aggressive—aim to achieve the returns that will fund a comfortable retirement for you. The investment option your PSSap balance is invested in determines some of the fees and costs that are chargeable.

The main fees to manage your account are provided below for each investment option. You can use these to compare our fees with similar funds.

Public Sector Superannuation accumulation plan (PSSap)													
Type of fee or cost	Amount	How and when paid	More information										
Ongoing annual fees and costs¹													
Administration fees and costs	\$4 per month plus 0.05% per year capped at \$21 per month	<ul style="list-style-type: none"> Charged monthly in arrears. Deducted from your account at the beginning of the next month. The monthly asset-based administration fee is calculated using the average of your account balance at the beginning of the month, and at the end of the month. This fee is charged on a pro-rata basis, e.g. if you were not a customer for the full month, you will be charged based on the number of days you were a customer and not the full monthly fee. 	See the: <ul style="list-style-type: none"> Administration fees & costs definition on page 9. 										
	plus 0.00% per year ²	<ul style="list-style-type: none"> Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs. 											
Investment fees and costs	<table border="1"> <thead> <tr> <th>Investment Option</th> <th>% per annum^{2,3} (Estimate)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0.12%</td> </tr> <tr> <td>Income Focused</td> <td>0.52%</td> </tr> <tr> <td>MySuper Balanced[#]</td> <td>0.68%</td> </tr> <tr> <td>Aggressive</td> <td>0.55%</td> </tr> </tbody> </table>	Investment Option	% per annum ^{2,3} (Estimate)	Cash	0.12%	Income Focused	0.52%	MySuper Balanced [#]	0.68%	Aggressive	0.55%	<ul style="list-style-type: none"> Not deducted directly from your account. Paid from or reduces the amount of investment returns or assets related to each investment option. Reflected in the unit price of each investment option, which is published each business day. 	See the: <ul style="list-style-type: none"> Investment fees and costs definition on page 10.
Investment Option	% per annum ^{2,3} (Estimate)												
Cash	0.12%												
Income Focused	0.52%												
MySuper Balanced [#]	0.68%												
Aggressive	0.55%												

¹ 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.

² These costs are based on the 2023–24 financial year and are rounded to the nearest two decimal places. The actual amounts will change from year to year and may be different to the amounts shown. The calculation basis for these amounts is set out under 'Additional explanation of fees and costs'.

³ Investment fees and costs includes an amount of 0–0.21% for performance fees.

Fees and other costs

Fees and Costs Summary

Public Sector Superannuation accumulation plan (PSSap)				
Type of fee or cost	Amount		How and when paid	More information
Transaction costs	Investment Option	% per annum ² (Estimate)		
	Cash	0.00%		
	Income	0.05%		
	Focused			
	MySuper	0.07%		
	Balanced [#]			
	Aggressive	0.07%		
Member activity related fees and costs				
Buy–sell spread	Investment Option	Buy spread	Sell spread	Deducted from your account when you buy or sell units (this is what happens when you transfer money in or out, contribute to or withdraw from your super account or switch investments, or when we deduct fees).
	Cash	0.00%	0.00%	
	Income	0.00%	0.09%	
	Focused			
	MySuper	0.00%	0.13%	
	Balanced [#]			
	Aggressive	0.00%	0.14%	
	Buy and sell spreads are subject to change, for current spread values refer to csc.gov.au/buysellspread			
Switching fee	Nil	We do not charge a switching fee. However, buy–sell spreads apply.		
Other fees and costs	Where these fees and costs are applied to your account, they are deducted as described in the ' Additional explanation of fees and costs ' and ' Other fee information ' sections of this booklet.			



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.

² These costs are based on the 2023–24 financial year and are rounded to the nearest two decimal places. The actual amounts will change from year to year and may be different to the amounts shown. The calculation basis for these amounts is set out under 'Additional explanation of fees and costs'.

[#] Or Balanced for Ancillary customers.



Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the MySuper Balanced 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	\$48 plus 0.05% plus 0.00% p.a. paid from the administration reserve	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$25⁴ in administration fees and costs, plus \$48 regardless of your balance.
PLUS Investment fees and costs	0.68% (Est.)	And , you will be charged or have deducted from your investment \$340 in investment fees and costs.
PLUS Transaction costs	0.07% (Est.)	And , you will be charged or have deducted from your investment \$35 in transaction costs.
EQUALS 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 \$448 for the superannuation product.

Additional fees may apply. This example is illustrative only.

⁴ This includes an amount of \$0 that was paid from the administration reserve and not directly from your account.

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.

PSSap Investment Option	Cost of product
Cash	\$133
Income Focused	\$358
MySuper Balanced*	\$448
Aggressive	\$383

*Or Balanced for Ancillary customers.



Additional explanation of fees and costs

Defined fees

There are fees that are ‘defined’ under super law that we must tell you about. The table below:

- Lists defined fees in the left column and gives you the super law definition of those fees.
Note that not all defined fees will apply to you.
- Provides you with more information about how they translate to your PSSap account in the column on the right.

Defined fees	How they relate to your PSSap account
Activity fees A fee is an activity fee if: <ol style="list-style-type: none"> the fee relates to costs incurred by the trustee of a superannuation entity that are directly related to an activity of the trustee: <ol style="list-style-type: none"> that is engaged in at the request, or with the consent, of a member; or that relates to a member and is required by law; and those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy–sell spread, a switching fee, an advice fee or an insurance fee. 	PSSap has two activity fees. <ul style="list-style-type: none"> • Family law fee. See page 13 • Reconsideration of a decision fee. See page 14.

Additional explanation of fees and costs

Defined fees	How they relate to your PSSap account
<p>Administration fees & costs</p> <p>Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:</p> <ul style="list-style-type: none"> a. relate to the administration or operation of the entity; and b. are not otherwise charged as investment fees and costs, a buy–sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	<p>Administration fees cover super fund operating costs, like the cost of running the call centre, managing the correspondence we send to you (e.g. Annual Statements) and keeping customer-facing information up to date.</p>
<p>Advice fees</p> <p>A fee is an advice fee if:</p> <ul style="list-style-type: none"> a. the fee relates directly to costs (other than intra-fund advice costs) incurred by the trustee of a superannuation entity because of the provision of financial product advice to a member by: <ul style="list-style-type: none"> i. a trustee of the entity; or ii. another person acting as an employee of, or under an arrangement with, a trustee of the entity; and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee. 	<p>PSSap customers have access to simple super advice that is not charged direct to individual customers, and more complex advice that is chargeable. This is also called comprehensive advice. See Advice fees on page 12.</p>
<p>Buy–sell spreads</p> <p>A buy–sell spread is a fee to recover costs incurred by the trustee of a superannuation entity in relation to the sale and purchase of assets of the entity.</p>	<p>‘The sale and purchase of assets of the entity’ is how we describe buying or selling units of your super investment. This means, when you transfer money in or out, contribute to or withdraw from your super account or switch investments, or are charged fees, you are effectively buying or selling units of your investment option(s)—and these activities incur costs like brokerage fees and taxes.</p> <p>To make sure transaction fees are borne by those doing the transacting, we pass the costs on at the time of the transaction through a buy–sell spread.</p> <p>See Buy–sell spread on page 13.</p>
<p>Exit fees</p> <p>An exit fee is a fee, other than a buy–sell spread, that relates to the disposal of all or part of a member’s interests in a superannuation entity.</p>	<p>We don’t charge exit fees.</p>

Additional explanation of fees and costs

Defined fees	How they relate to your PSSap account
<p>Insurance fees</p> <p>A fee is an insurance fee if:</p> <ul style="list-style-type: none"> a. the fee relates directly to either or both of the following: <ul style="list-style-type: none"> i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity; ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and c. the premiums and costs to which the fee relates are not otherwise charged as an administrative fee, an investment fee, a switching fee, an activity fee or an advice fee. 	<p>If you have insurance through your super, your monthly premiums and insurance fees are deducted from your super account. The amount you pay depends on the type and amount of cover you hold.</p> <p>See the Insurance fees entry on page 14.</p>
<p>Investment fees and costs</p> <p>Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b. costs incurred by the trustee of the entity that: <ul style="list-style-type: none"> i. relate to the investment of assets of the entity; and ii. are not otherwise charged as administration fees and costs, a buy–sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	<p>Investment fees and costs include the fees we pay to our investment managers including investment-related costs and fees, and performance fees.</p> <p>See the Performance fees entry on page 13.</p>
<p>Performance fee</p> <p>A performance fee means an amount paid or payable, calculated by reference to the performance of a collective investment product, a superannuation product, a MySuper product, an investment option, an interposed vehicle; or part of such a product, option or vehicle.</p>	<p>We pay performance fees to investment managers who charge these fees if (and only if) the performance of their investment exceeds certain benchmarks. When this happens, performance fees are deducted from earnings before the return to PSSap is calculated, and this increases the investment fees and costs.</p> <p>See the Performance fees entry on page 13.</p>
<p>Switching fees</p> <p>A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another. A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.</p>	<p>We don't charge switching fees. Buy–sell spreads apply when you switch investments. See Buy–sell spread on page 13.</p>

Additional explanation of fees and costs

Defined fees	How they relate to your PSSap account
Transaction costs Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy–sell spreads.	Transaction costs are additional costs to PSSap customers and they are reflected in unit prices.

Changes to fees and costs

We may change fees and costs from time to time. We will let you know of any fee change that we believe will materially affect you, at least 30 days before the change takes effect. Fees and costs can be changed without your consent.

Tax

The benefit of any tax deductions, available in relation to administration fees and costs and insurance administration fees, are retained within the Fund or the Fund Administration Reserve to cover Administration costs.

Tax benefits in relation to insurance premiums are returned to you on or about the time that the premiums are deducted—reducing the amount that you ultimately pay.

For more information on tax refer to the Tax and your PSSap super available at csc.gov.au/pds



Other fee information

Administration reserve

We maintain an administration reserve that was established during the 2020–21 financial year.

From 1 March 2024, net Administration fees and any tax credits from Administration fee tax deductions will be paid into the Fund’s administration reserve. The administration reserve allows CSC to sustainably invest in future strategic projects for the benefit of members, and funds operations and member services over the long term.

The administration reserve is managed in accordance with CSC’s administration reserve strategy:

- If administration costs are higher than the administration fees charged to members in a given financial year, we have the option to cover any shortfall from the administration reserve.
- If the administration costs are lower than the administration fees charged to members in a given financial year, we have the option to allocate these monies to the administration reserve.

The additional administration costs paid from the reserve are shown in the ‘[Fees and Costs Summary](#)’ on page 5. The actual amount will change from year to year and may be different to the amounts shown and may be nil.

Advice fees

We offer access to comprehensive advice that is personalised for you by CSC’s authorised financial planners⁵, who take into account your financial situation and objectives. It:

- is ‘fee for service’ advice, which means you’ll need to pay for it. You pay these fees directly. They are not deducted from your PSSap account balance.
- starts off with a fixed quote up front, and there’s no obligation to take up the advice after getting a quote
- is provided by CSC’s authorised financial planners who are required to and will always act in your best interests, even if that means recommending a financial product not provided by CSC
- is provided without generating commissions—we don’t pay commissions to financial planners
- has no hidden fees.

For further information visit csc.gov.au/financial-planning or call **1300 277 777**.

⁵ 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.

Other fee information

Buy–sell spread

When we buy or sell investments as a result of our customers' transactions, we incur costs like brokerage fees and taxes. We pass these costs onto you when you transfer money in or out, contribute to or withdraw from your super account or switch investments—or when we deduct fees.

A buy price applies when we buy units, which happens for example when you or your employer contributes to your super or you switch into a new investment option.

A sell price applies when we sell units, which happens for example when you leave PSSap, when you're charged a fee or when you switch out of an investment option.

The difference between the buy and sell prices is called the buy–sell spread. The buy–sell spread can change from time to time, and no part of the buy–sell spread is paid to CSC or any underlying investment manager. In line with industry standards, the balance we provide for your PSSap account online and in your annual statement is your total balance minus the sell cost.

The table below shows the buy and sell spread for each investment option expressed as a percentage and shows worked examples.

Buy–sell spreads for each investment option⁶

Investment option	Buy spread	Sell spread	Worked example buy spread	Worked example sell spread
Cash	0.00%	0.00%	X \$5,000 = \$0.00	
Income Focused	0.00%	0.09%	X \$5,000 = \$0.00	X \$5,000 = \$4.50
MySuper Balanced	0.00%	0.13%	X \$5,000 = \$0.00	X \$5,000 = \$6.50
Aggressive	0.00%	0.14%	X \$5,000 = \$0.00	X \$5,000 = \$7.00

GST

Fees and costs do not include applicable goods and services tax (GST) unless otherwise stated, but take into account available Reduced Input Tax Credits (RITCs) that relate to the GST component.

Family law fee

- When customers request super information in line with what is allowed under family law legislation, we charge \$170 to PSSap customers and \$187 (incl. GST) to non-PSSap customers to provide that service. The fee covers the cost of the work required to respond to a request.
- We charge \$110 to split a customer's super account because of a family law arrangement.
- The family law fee is an activity fee.

Investment fees and costs

PSSap'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 2023–24 Financial Year and are shown in the '[Fees and Costs Summary](#)' on page 5.

Performance fees

We pay performance fees to investment managers who charge these fees if (and only if) the performance of their investment exceeds certain benchmarks. When this happens, performance fees are deducted from earnings before the return to PSSap is calculated, and this increases Investment fees and costs.

We've carefully and deliberately designed our fee agreements with our fund managers to make sure they align with your interests, and two outcomes are possible:

- We pay less in fees when investment performance is below target. This means the investment manager more equitably shares the downside risk.
- We pay more in fees when performance is above target. Note, we set maximum performance fee limits for strong performance in any one year.

Actual performance fees depend on the level of performance achieved by investment managers who charge performance fees, and the weighting of those managers in the relevant investment option.

⁶ Buy and sell spreads are subject to change, for current spread values refer to csc.gov.au/buysellspread

Other fee information

In turn, our Investment fees and costs vary from year to year in line with the performance recorded by underlying fund managers.

In the 2023–24 Financial Year the following estimated performance fees were paid and are reflected in the Investment fees and costs estimates:

- Cash 0%
- Income Focused 0.18%
- MySuper Balanced[#] 0.21%
- Aggressive 0.10%

[#] Or Balanced for Ancillary customers.

It's worth noting that amounts previously paid in performance fees may not be indicative of performance fee amounts that may be payable in the future.

The Performance fee is calculated as the average performance fees for each investment option for the previous 5 years (or the number of financial years in which it operated or had a performance fee charging mechanism in place, if in either case it was less than 5 years).

We regularly review the estimates of performance fees that we reflect in PSSap unit prices and we may change them, for example, because of changes to the:

- asset allocation;
- weighting and composition of underlying investments; and/or
- fees charged by underlying investments.

Insurance fees

Many PSSap customers are eligible for lifePLUS auto insurance when they join or rejoin PSSap, or they may apply for cover under lifePLUS choice.

Either way, if you have insurance through PSSap, as well as the monthly premium deductions that apply for the cover you've chosen, you'll also pay an insurance fee of \$1.50 a month (\$18 a year) to cover the cost of providing this cover to you. This fee is charged on a pro rata basis and covers costs incurred by CSC in relation to the provision of lifePLUS cover.

For further information download the [Insurance and your PSSap super](#) booklet from our website.

Operational risk reserve

We're required by the Australian Prudential Regulation Authority (APRA) to fund and maintain an operational risk reserve. The operational risk reserve may form an additional cost that has a minor negative impact on investment earnings.

For more information about the operational risk reserve, download the [Investment options and risk](#) booklet from our website.

Reconsideration of a decision fee

We charge \$150 each time you request reconsideration of a decision we've made (e.g. for a claim decision).

- You must pay this fee when you lodge an application for reconsideration.
- We'll refund the fee if your request isn't accepted for investigation and also if you're successful.
- The reconsideration of a decision fee is an activity fee.

Transaction costs

Transaction costs are additional costs to PSSap customers and they are reflected in unit prices. The total estimated transaction costs are based on actual and estimated costs incurred during the 2023–24 Financial Year and are shown in the '[Fees and Costs Summary](#)' on page 6.



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