



Significant event notice

10 July 2023



Important information about changes to the CSCri fees and costs table

Tell me quickly

What are the changes?

CSC has established an administration reserve for CSCri¹.

What is an Administration Reserve?

The administration reserve exists to pay for non-recurring expenses of CSCri relating to legislative change, enhancements to member services, extensions to the product range of the scheme, or changes to achieve operational efficiencies. These are expenses that are not otherwise charged as Administration fees and costs.

The administration reserve is funded through interest earned on the CSCri bank account. No fees deducted from your account have been used to fund the administration reserve.

All CSCri members benefit from being part of a superannuation fund with appropriate and prudently managed reserves, as they enable the Fund to sustain operations and member services over the long term.

Have the fees and costs of my CSCri account increased?

The Administration fees and costs deducted from your CSCri account have not changed. The current administration fees and costs of \$20 per month (\$240 a year) remains.

The administration reserve cost (0.02%) was not directly charged to your account, but reduced the administration reserve balance held by the Fund to cover administration costs incurred in the 2021/22 financial year.

What are the changes?

The [CSCri Product Disclosure Statement](#) (PDS) is being updated to include the administration reserve cost and the impact of this change on the CSCri Administration fees and costs. The remainder of this document covers the changes being made. All changes are shown in red text for ease of identification.

The Administration fees and costs have been updated to reflect the deduction of funds from the CSCri administration reserve during the 2021/22 financial year.

Changes to the Fees and costs in the CSCri Product Disclosure Statement (PDS)

Effective from 10 July 2023, changes have been made to include the CSCri administration reserve within the 'Fees and costs summary' table on page 28-29 of the CSCri PDS. All changes are in red.

¹ CSCri forms part of the Public Sector Superannuation Accumulation Plan (PSSap). All references to the CSCri administration reserve is the PSSap administration reserve which covers both PSSap and CSCri products.



CSC
retirement
income

Commonwealth Superannuation Corporation retirement income (CSCri)

Type of fee or cost	Amount	How and when paid	More information																		
Ongoing annual fees and costs²																					
Administration fees and costs	\$20 per month (\$240 a year)	<ul style="list-style-type: none"> Charged monthly in arrears. Deducted from your super account at the beginning of the next month. Charged for each day you're a CSCri customer. E.g. if you were a customer for one year and 11 days, for the last 11 days, you'd be charged a pro rata daily rate for administration fees (and not the full monthly fee). 	See the: <ul style="list-style-type: none"> Administration fees and costs definition on page 9. 																		
	0.02% p.a.	<ul style="list-style-type: none"> Paid from administration reserves. These costs are not directly charged to your account but have reduced the reserve balance held by the Fund to cover future administration costs. These costs are based on the costs deducted from the reserve in the 2021/22 financial year. The actual amount will change from year to year and may be different to the amounts shown. 																			
Investment fees and costs³	Estimated at <table border="1"> <thead> <tr> <th>Investment option</th> <th>% per annum</th> </tr> </thead> <tbody> <tr> <td>CSCri Cash</td> <td>0.07%</td> </tr> <tr> <td>CSCri Income Focused</td> <td>0.48%</td> </tr> <tr> <td>CSCri Balanced</td> <td>0.75%</td> </tr> <tr> <td>CSCri Aggressive</td> <td>0.84%</td> </tr> <tr> <td>TRIS Cash</td> <td>0.07%</td> </tr> <tr> <td>TRIS Income Focused</td> <td>0.49%</td> </tr> <tr> <td>TRIS Balanced</td> <td>0.77%</td> </tr> <tr> <td>TRIS Aggressive</td> <td>0.78%</td> </tr> </tbody> </table>	Investment option	% per annum	CSCri Cash	0.07%	CSCri Income Focused	0.48%	CSCri Balanced	0.75%	CSCri Aggressive	0.84%	TRIS Cash	0.07%	TRIS Income Focused	0.49%	TRIS Balanced	0.77%	TRIS Aggressive	0.78%	<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. 	<ul style="list-style-type: none"> Investment fees and costs definition on page 33. Investment fees and costs entry on page 35.
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Transaction costs	Estimated at <table border="1"> <thead> <tr> <th>Investment option</th> <th>% per annum</th> </tr> </thead> <tbody> <tr> <td>CSCri Cash</td> <td>0.00%</td> </tr> <tr> <td>CSCri Income Focused</td> <td>0.11%</td> </tr> <tr> <td>CSCri Balanced</td> <td>0.10%</td> </tr> <tr> <td>CSCri Aggressive</td> <td>0.12%</td> </tr> <tr> <td>TRIS Cash</td> <td>0.00%</td> </tr> <tr> <td>TRIS Income Focused</td> <td>0.12%</td> </tr> <tr> <td>TRIS Balanced</td> <td>0.10%</td> </tr> <tr> <td>TRIS Aggressive</td> <td>0.12%</td> </tr> </tbody> </table>	Investment option	% per annum	CSCri Cash	0.00%	CSCri Income Focused	0.11%	CSCri Balanced	0.10%	CSCri Aggressive	0.12%	TRIS Cash	0.00%	TRIS Income Focused	0.12%	TRIS Balanced	0.10%	TRIS Aggressive	0.12%	<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. 	Transaction costs definition on page 33.
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² 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.

³ Investment fees and costs may include an amount of 0–0.31% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

Commonwealth Superannuation Corporation retirement income (CSCri)

Type of fee or cost	Amount	How and when paid	More information																											
Member activity fees and costs																														
Buy–sell spread	<table border="1"> <thead> <tr> <th>Investment option</th> <th>Buy spread</th> <th>Sell spread</th> </tr> </thead> <tbody> <tr> <td>CSCri Cash</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>CSCri Income Focused</td> <td>0.14%</td> <td>0.09%</td> </tr> <tr> <td>CSCri Balanced</td> <td>0.13%</td> <td>0.12%</td> </tr> <tr> <td>CSCri Aggressive</td> <td>0.13%</td> <td>0.12%</td> </tr> <tr> <td>TRIS Cash</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>TRIS Income Focused</td> <td>0.14%</td> <td>0.09%</td> </tr> <tr> <td>TRIS Balanced</td> <td>0.14%</td> <td>0.13%</td> </tr> <tr> <td>TRIS Aggressive</td> <td>0.15%</td> <td>0.14%</td> </tr> </tbody> </table>	Investment option	Buy spread	Sell spread	CSCri Cash	0.00%	0.00%	CSCri Income Focused	0.14%	0.09%	CSCri Balanced	0.13%	0.12%	CSCri Aggressive	0.13%	0.12%	TRIS Cash	0.00%	0.00%	TRIS Income Focused	0.14%	0.09%	TRIS Balanced	0.14%	0.13%	TRIS Aggressive	0.15%	0.14%	<p>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).</p> <p>Buy and sell spreads are subject to change, refer to csc.gov.au/buysellspread for current spread values.</p>	<ul style="list-style-type: none"> Buy–sell spreads definition on page 32. Buy–sell spreads entry on page 34.
Investment option	Buy spread	Sell spread																												
CSCri Cash	0.00%	0.00%																												
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Switching fee	<ul style="list-style-type: none"> \$0 for the first two switches you make in any financial year. \$20 per switch for additional switches over and above the first two you make in any financial year. 	<ul style="list-style-type: none"> Deducted from your account, when you change investment options more than twice in any one year. The deduction is per switch, and happens when the switch is processed. 	<ul style="list-style-type: none"> Switching fees definition on page 33. Switching fees entry on page 36. 																											
Other fees and costs⁴	Refer to the 'Additional explanation of fees and costs' on page 31.	Where these fees and costs are applied to your account, they are deducted as described in the 'Additional explanation of fees and costs' section on page 31.																												

Example of annual fees and costs

Effective from 10 July 2023, changes have been made to include the CSCri administration reserve within the 'Example of annual fees and costs' table on page 30 of the CSCri PDS. All changes are in red.

This table gives an example of how the ongoing annual fees and costs for the CSCri Income Focused 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—CSCri Income Focused investment option	BALANCE OF \$50,000
Administration fees and costs	<p>\$240</p> <p>0.02% p.a. paid from the administration reserve</p>
PLUS Investment fees and costs	<p>0.48% (estimated)</p> <p>And, you will be charged or have deducted from your investment \$240 in investment fees and costs.</p>
PLUS Transaction costs	<p>0.11% (estimated)</p> <p>And, you will be charged or have deducted from your investment \$55 in transaction costs.</p>
EQUALS Cost of product	<p>If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$545 for the superannuation product.</p>

Additional fees may apply. This example is illustrative only.

⁴ You should read the important information about fees and costs set out under 'Additional explanation of fees and costs' on page 31.

⁵ These costs are not directly charged to your account, but have reduced the administration reserve balance held by the Fund.

Effective from 10 July 2023, changes have been made to include the CSCri administration reserve costs within the 'Cost of product for 1 year' examples on page 31 of the CSCri PDS. All changes are in red.

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.

CSCri Investment Option	Cost of product
CSCri Cash	\$285
CSCri Income Focused	\$545
CSCri Balanced	\$675
CSCri Aggressive	\$730
TRIS Cash	\$285
TRIS Income Focused	\$555
TRIS Balanced	\$685
TRIS Aggressive	\$700

Effective from 10 July 2023, changes have been made to include the administration reserve on page 34 within the 'A-Z list of CSCri fees and costs' section.

Administration reserve

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

The administration reserve is funded through interest earned on the CSCri bank account. The use and management of the administration reserve is conducted in accordance with CSC's administration reserve strategy.

The reserve exists to pay for non-recurring expenses of CSCri relating to legislative change, enhancements to member services, extensions to the product range of the scheme or changes to achieve operational efficiencies.

All CSCri members benefit from being part of a Fund with appropriate and prudently managed reserves, as they enable the Fund to sustain operations and member services over the long term.

If the administration costs are higher than the Administration fees and costs charged to members in a given financial year, we have the option to cover any shortfall from the administration reserve. The additional administration costs paid from the reserves are shown in the 'Fees and Costs Summary'. The actual amount will change from year to year and may be different to the amounts shown and may be nil.

Commonwealth Superannuation Corporation retirement income (CSCri) offers a competitive retirement income product for eligible members of Public Sector Superannuation accumulation plan (PSSap), Public Sector Superannuation Scheme (PSS) and Commonwealth Superannuation Scheme (CSS).

CSCri is issued by Commonwealth Superannuation Corporation (referred to as CSC, we, our or us) (ABN 48 882 817 243, AFSL 238069, RSEL L0001397) through the Public Sector Superannuation accumulation plan (referred to as PSSap or the Fund) (ABN 65 127 917 725, RSE R1004601).

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.

Target Market Determination

To ensure that CSC is keeping customers at the centre of our approach to the design and distribution of our products, a [Target Market Determination \(TMD\)](#) has been made for ADF Super, PSSap and CSCri. A [TMD](#) describes the types of customers a financial product is appropriate for, based on their likely needs, objectives and financial situation (target market), and it establishes the conditions and restrictions in relation to how the product can be distributed to customers. The [TMD](#) also describes our reporting requirements, and events or circumstances where we may need to review the [TMD](#).



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