



Your guide to Super

For CSCri and PSSap customers who want to know more about super.

Your super is likely to be your second-largest asset after your home. Knowing the super rules and opportunities can make a difference to the choices you make.

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General advice

Any financial product advice in this guide is general advice only and has been prepared without taking account 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 Planner.

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

Target Market Determination

To ensure we are keeping customers at the centre of our approach to the design and distribution of our products, we have created Target Market Determination (TMD) documents for our products.

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.

Before making a decision, read the [PSSap and CSCri TMDs](#).

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Super in Australia

Your super is likely to be your second-largest asset after your home. Getting to know super rules and opportunities can make a difference to the choices you make.

This booklet is designed for CSCri and PSSap customers.



Chapter 1



How super works

Key points

- Accumulation and retirement accounts have different tax rules.
- Your PSSap account is an accumulation account.
- CSCri is a retirement income account (also called account-based pension).
- You might have an accumulation account and a retirement income account at the same time.
- Both types of accounts invest your savings to generate returns. No matter how old you are, PSSap investment earnings are taxable. However, CSCri standard retirement income stream investment returns, income payments and lump sum withdrawals are tax free if you're 60 or older.
- As long as you're in [gainful employment](#), you'll receive super guarantee contributions from your employer, no matter how old you are.
- There's a lifetime limit (the [transfer balance cap](#)) on how much you can put into an account-based pension such as CSCri.

The two phases of super—accumulation and retirement

For both phases, your account balance is pooled with money from other customers and invested so it can earn investment returns and grow. Different tax rules apply to each phase.

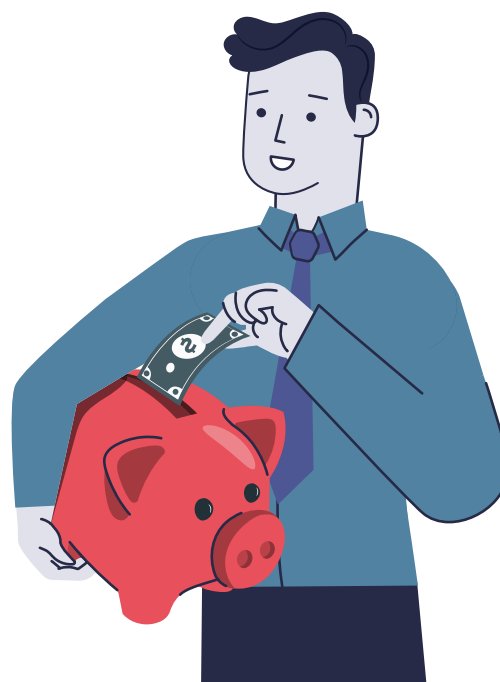
The accumulation phase

Your employer is required by law to contribute a percentage of your income into super. You can also make voluntary contributions into PSSap (your accumulation account).

You can make or change your investment choice or stay with the default option, MySuper Balanced.

We deduct administration fees and charges for managing your account. If you have insurance cover through super, the premium comes out of your account.

When you're ready and eligible to retire, you can access your super. You could withdraw a lump sum from your PSSap account, or use your account balance to purchase a retirement income solution such as CSCri.



The retirement phase

When you purchase a CSC retirement income (CSCri) solution, you'll likely use all or part of your PSSap balance to start the account, and you could add money from other sources. Your new account is called an account-based pension.

You can choose how your money is invested, or select the default investment choice, Balanced. Your account balance stays invested even when you're drawing income from it. Investment earnings and income payments are tax free if you're 60 or older.

With an account-based pension, you choose the frequency and amount of income to receive until your balance runs out. Minimum annual [drawdown amounts](#) apply, and these are set according to legislation.

If you have available funds, our CSCri standard retirement income stream account allows you to withdraw lump sums from your account when you need to. Lump sum withdrawals are tax free if you're 60 or older.

A lifetime limit applies to the amount you can hold in a retirement phase account such as CSCri. This limit is managed through [transfer balance cap](#) rules and monitored by the Australian Taxation Office (ATO).

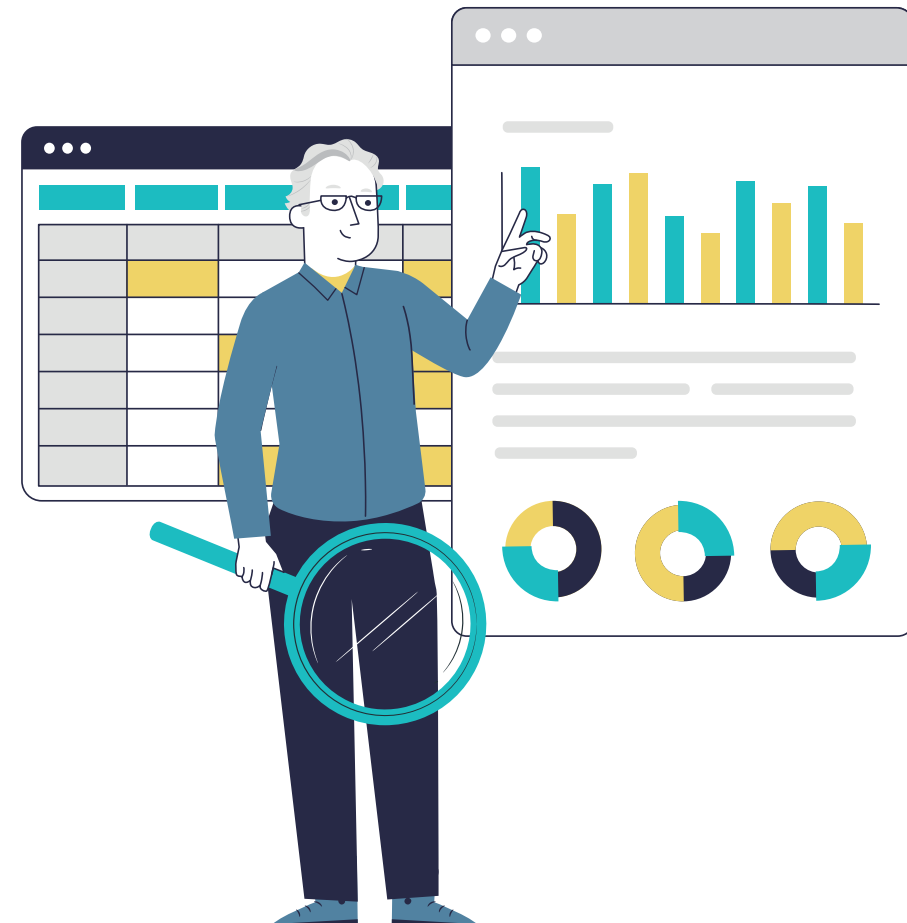
Did you know?

After you start a retirement income stream account, you can't make contributions to it. However, if you want to add more money and you're within your transfer balance cap, you can stop your income stream account and restart it. See **Apply for or restart a CSCri account** in our [Moving to retirement guide](#).



Our CSCri options include a transition to retirement income stream account. This gives you access to your super while you're still working.

See also [Moneysmart Transition to retirement](#) and our [Retirement income stream \(CSCri\)](#).



Chapter 2



Types of super contributions

Receive employer contributions while you're working

Superannuation guarantee contributions

During your working years, from 18 until you leave [gainful employment](#), your employer pays a regulated percentage of your total before-tax salary into your super fund. These payments are called super guarantee contributions, and they're payable if you're a full-time, part-time or casual worker.

According to super law, participating Australian Government employers must contribute at least 15.4% of your salary to your PSSap account. For other employers in the 2023–24 financial year, the minimum was 11%.¹

Super guarantee contributions are concessional (before-tax) contributions. In the 2023–24 financial year, the annual concessional contributions cap is \$27,500.

Did you know?

If you are in gainful employment, you'll receive employer super guarantee contributions into your accumulation account (PSSap) no matter how old you are. Also, if you convert some of your super to an account-based pension, you'll have an account-based pension too, even while you're working.



Make or receive other contributions

Salary sacrifice (before-tax) contributions

You can make before-tax contributions through a salary sacrifice arrangement with your employer.

Salary sacrifice contributions count towards your concessional contributions cap. In the 2023–24 financial year, the annual concessional contributions cap is \$27,500.²

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- 1 Note: Standard employer superannuation guarantee (SG) rates are proposed to be increased annually, until a maximum standard SG rate of 12% is implemented from 1 July 2025. Please [visit the ATO](#) for more information.
 - 2 Note: The annual concessional contributions cap may change overtime. [Visit the ATO](#) for more information.

Did you know?

If you're under 75 and you're a full-time, part-time or casual worker, you don't need to satisfy the [work test](#) rules to make or receive contributions—unless you intend to claim personal (after-tax) super contributions as a tax deduction.



Personal (after-tax) contributions

You can make non-concessional (after-tax) contributions into super whenever you like. An annual cap applies to these contributions. In the 2023–24 financial year, the annual non-concessional contributions cap is \$110,000.³ See also [Bring-forward rule](#).

Spouse contributions

Spouse contributions offer tax benefits to the contributor. If your spouse makes contributions to your PSSap account, these count towards your non-concessional (after-tax) contributions cap, not theirs. For more information about eligibility, [visit the ATO](#).

Downsizer contributions

If you're 55 or older, you could be eligible to make a one-off downsizer contribution into super of up to \$300,000 from the sale of your primary home. Couples can each contribute \$300,000.

You can add the contribution to your PSSap account or use it to open a CSCri account.

- For PSSap account holders, this is a non-concessional contribution and it's excluded from your yearly contributions cap.
- For CSCri standard and transition to retirement account holders, you can add the downsizer contribution to your account by restarting your retirement income account.

Downsizer contributions count towards your [total superannuation balance](#) and your [transfer balance cap](#) and are assessable under the assets test for Age Pension. To make a downsizer contribution, complete the [ATO Downsizer contribution into super form](#) and return it to us. For more information, [visit the ATO](#). See also [Moneysmart Downsizing in retirement](#).



³ Note: The annual non-concessional contributions cap may change overtime. [Visit the ATO](#) for more information.

Government co-contributions

Did you know?

Government co-contributions don't count towards concessional or non-concessional contributions caps, though the amount you contribute to qualify for the co-contribution scheme counts towards your non-concessional contributions cap.



If you make personal contributions and you're a low-income or middle-income earner, the government may make an annual super co-contribution of up to \$500 to your account.

The amount you're paid depends on your income and the annual value of your personal contributions. You don't need to apply for this—it's worked out automatically when you lodge your tax return. For more information about eligibility, [visit the ATO](#).

Carry-forward and bring-forward rules

Carry forward unused concessional contribution amounts

If your total super balance is below \$500,000 and you haven't used all your concessional (before-tax) contributions cap over the last five years, you can top up your super through carry-forward contribution rules.

This could suit you if you're earning more money today than you were five years ago, or you've been in and out of work over the last five years and now have regular work with money to save. For more information, [visit the ATO](#).

Bring forward non-concessional contribution amounts

If you're under 75, the bring-forward rule lets you make non-concessional (after-tax) contributions of up to three times the annual non-concessional cap amount in a single year. This gives you access to future years' non-concessional contributions caps and could interest you if you want to add a large sum of money to your super. For more information, [visit the ATO](#).

Summary of contribution types

Contribution type	Concessional (before tax)	Non-concessional (after tax)	Notes ⁴
Super guarantee contributions	●		Concessional contributions cap applies (\$27,500 for 2023–24 financial year)
Salary sacrifice contributions	●		Concessional contributions cap applies (\$27,500 for 2023–24 financial year)
Personal contributions		●	Non-concessional contributions cap applies (\$110,000 in the 2023–24 financial year)
Personal contributions claimed as a tax deduction	●		Concessional contributions cap applies (\$27,500 for 2023–24 financial year)
<u>Government co-contributions</u>	N/A	N/A	Up to \$500 a year
<u>Spouse contributions</u>		●	Spouse contributions count towards the receiving spouse's non-concessional contributions cap
<u>Downsizer contributions</u>	N/A	N/A	<ul style="list-style-type: none"> Contribute up to \$300,000 into one account Doesn't count towards the non-concessional contributions cap
<u>Carry-forward contributions</u>	●		Use up to five years of previously unused concessional contributions caps
<u>Bring-forward contributions</u>		●	Use up to three years of non-concessional contributions caps

Model the difference extra contributions can make

Use the [PSSap Retirement Modeller](#) to see how one-off or ongoing extra contributions could increase your retirement super balance.

See also [Moneysmart Grow your super](#) and [Super contributions optimiser](#).

⁴ Note: These values may change over time. [Visit the ATO](#) for more information.

Chapter 3



When super contributions stop

Super guarantee contributions

If you're 18 or older and you are a full-time, part-time or casual worker, your employer must pay super guarantee contributions to your super account. Super guarantee contributions stop when you retire or leave an employer.

Salary sacrifice and personal contributions

You can make personal (after-tax) and salary sacrifice (before-tax) contributions to your PSSap account until you are 75.

The last contribution can be on or before the day that is 28 days after the end of the month you turn 75. For example, if you are 75 on 2 January, we can accept your final personal contribution on or before 28 February.

There's no need to meet the [work test](#) to make these contributions. The exception is if you intend to claim a personal super contribution as a tax deduction.



Chapter 4



Transfer balance caps

There is a lifetime limit on how much money you can hold in an account-based pension such as a CSCri standard account. It doesn't apply to CSCri transition to retirement accounts.

Transfer balance cap amounts

A \$1.9 million cap⁵ will apply if you open a retirement income stream account for the first time on or after 1 July 2023. For dates earlier than 1 July 2023, your personal transfer balance cap will be between \$1.6 million–\$1.9 million. The cap applies to the combined balances you hold in any retirement income stream account.

The ATO monitors transactions that go towards your transfer balance cap. You can view your personal transfer balance cap if you link your myGov account to your ATO account. For more information about linking to ATO online services, [visit the ATO](#).

Changes in your retirement account balance

If the total amount in your retirement accounts grows to more than your transfer balance cap through investment earnings, this isn't considered exceeding your cap.

If you've reached your transfer balance cap and the amount in your retirement phase account(s) goes down over time, you can't top it up. However, if you haven't reached your transfer balance cap, you can restart your CSCri account to add money to it. When you do this, new amounts you add count towards your transfer balance cap. See also **Apply for or restart a CSCri account** in our [Moving to retirement guide](#).

Exceeding your cap

If you exceed your cap, you may have to remove excess money from one or more retirement income stream accounts and pay tax on the investment earnings related to the excess money. The ATO will let you know if this applies to you.

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⁵ Note: This cap may change overtime. [Visit the ATO](#) for more information.

Chapter 5



Super and tax

Taxable and tax-free portions

Your PSSap account and/or your retirement income account will likely include a tax-free and a taxable portion.

The **tax-free portion** may include:

- personal (after-tax) contributions (for contributions you didn't claim a tax deduction on)
- [spouse contributions](#)
- [government co-contributions](#)
- [downsizer contributions](#)
- tax-free components transferred to CSC from other super funds
- [tax-free amounts that were 'crystallised'](#) (the ATO tax-mapping process) as at 1 July 2007
- a [capital gains tax \(CGT\) exempt component](#).

The **taxable portion** is your account balance minus the tax-free portion.

Tax in the accumulation phase

When you have a PSSap account (accumulation phase), your super is taxed:

- when contributions are made to your super, before and after tax
- when investment returns grow your super balance
- if you access your super early (before age 60)
- when we pay a death benefit (depending on who your beneficiary is).

For more information read [Tax and your PSSap super](#).



Tax in the retirement phase

The funds you use to open a retirement income account will include a tax-free portion and a taxable portion. This includes roll-ins from other super funds.

Tax on roll-ins into PSSap from other public sector super funds

Generally, there is no tax on amounts transferred to set up a retirement income solution, unless the amounts include taxable components that haven't been taxed yet (such as amounts rolled in from some public sector super funds).

You will be taxed 15% on untaxed, taxable components when you transfer money from an untaxed accumulation account to set up or restart a retirement-phase account, regardless of your age.

Tax on income stream payments

Under 60

- If you've provided your tax file number (TFN), you'll pay tax on the taxable component of your income stream payment at your personal marginal tax rate plus the [Medicare levy](#).
- If you've reached your [preservation age](#), you'll get a 15% tax offset (which reduces the amount of tax payable).
- If we don't have your TFN, we must withhold the highest marginal tax rate plus the Medicare levy.

Sixty or older

You won't pay tax on income stream payments from your CSCri account and we don't need your TFN.

Tax on lump sum withdrawals

Tax on lump sum withdrawals applies to CSCri standard retirement income streams (including CSC retirement profiles) only. You can't withdraw a lump sum from a transition to retirement income stream account.

Under preservation age

- You won't pay tax on the tax-free portion of your lump sum withdrawal.
- You'll pay a maximum tax rate of 20% plus the Medicare levy on the taxable component of a lump sum withdrawal.

Between preservation age and up to 59

- You won't pay tax on the tax-free portion of a lump sum withdrawal.
- You won't pay tax on the taxable portion of a lump sum withdrawal up to the low-rate cap (\$235,000 in the 2023–24 financial year). You'll pay a maximum tax rate of 15% plus the Medicare levy on amounts over the low-rate cap.

Sixty or older

You won't pay tax on lump sum withdrawals.

Tax on investment earnings

Irrespective of your age, if you hold a:

- CSCri standard retirement income stream account (including CSC retirement profiles), there is no tax to pay on investment earnings
- CSCri transition to retirement income stream account, investment earnings are taxed at concessional rates of up to 15%.

Tax and retirement

Income from an account-based pension is tax free if you're 60 or older. This includes regular income payments and lump sum withdrawals. If you have a [Challenger Lifetime Annuity](#), your monthly income payments are also tax free if you're 60 or older.

When to lodge a tax return

You must lodge a tax return after you've retired if you receive income outside of your account-based pension, your annuity and/or Age Pension.

Common sources of income are:

- dividends from shares
- income from rental properties
- income from any business you run
- interest from fixed-term deposits
- income from paid work.

If you don't earn money outside of your account-based pension, an annuity or Age Pension, you don't need to lodge a tax return. Instead, you should advise the ATO by completing a [non-lodgement advice](#).

Tax and death benefits

If you die and your CSC account-based pension is paid to one or more of your beneficiaries, the benefit might be taxable. For more information read our [CSCri Product Disclosure Statement](#).

Chapter 6



Investing super or retirement income

At CSC our goal is to build, support and deliver better retirement outcomes for you and your family.

Our investments have been carefully designed with the aim of providing reliable income for your retirement. When your money is invested in PSSap or a CSC retirement income solution, you'll choose how it is invested when you join. If you don't choose, you'll be invested in the default option for that product. You can change your investment choice along the way, and what you choose is likely to depend on your life stage and risk tolerance.

Investment options by account type

You can mix and match your investment options in different ways to suit your retirement needs and goals. Here are the investment options by account type with links to more information.

PSSap	CSCri standard retirement income stream	CSCri accounts based on CSC retirement profiles	CSCri transition to retirement income stream
<p>Invest in one or more of four investment options:</p> <ul style="list-style-type: none">• Cash• Income Focused• MySuper Balanced (default)• Aggressive <p>If you don't pick your investment option(s), we'll invest your money in MySuper Balanced, our default option.</p> <p>See also our PSSap Investment options and risk.</p>	<p>Invest in one or more of four investment options:</p> <ul style="list-style-type: none">• CSCri Cash• CSCri Income Focused• CSCri Balanced (default)• CSCri Aggressive <p>If you don't pick your investment option(s), we'll invest your money in CSCri Balanced, our default option.</p> <p>See also our CSCri Product Disclosure Statement.</p>	<p>Each CSC retirement profile invests in one or more of the CSCri standard investment options to match different characteristics that groups of CSC customers share.</p> <p>You select the profile that aligns with your circumstances and we'll pick your CSCri investment options. (You can change investment options too.)</p> <p>See also our CSCri Product Disclosure Statement.</p>	<p>Invest in one or more of four investment options:</p> <ul style="list-style-type: none">• TRIS Cash• TRIS Income Focused• TRIS Balanced (default)• TRIS Aggressive <p>If you don't pick your investment option(s), we'll invest your money in TRIS Balanced, our default option.</p> <p>See also our CSCri Product Disclosure Statement.</p>

Investment option performance

We publish investment option performance on our website. You can select a short-term or long-term view of how we've done. See also [How we perform](#) (select PSSap or CSCri).

Investment risks

Your retirement income investment is in it for the long haul. We proactively manage investment risks and are nimble in identifying new opportunities.

Unit prices might move up and down in line with investment performance. Avoid acting hastily if your unit prices fluctuate in any given week or month.

If you choose your investment option(s), you should always consider:

- how long your money will be invested before you will access it
- the level of investment performance you're expecting
- the level of risk you can tolerate for the return
- your own personal objectives, financial situation and needs.

Past performance is not an indicator of future performance.

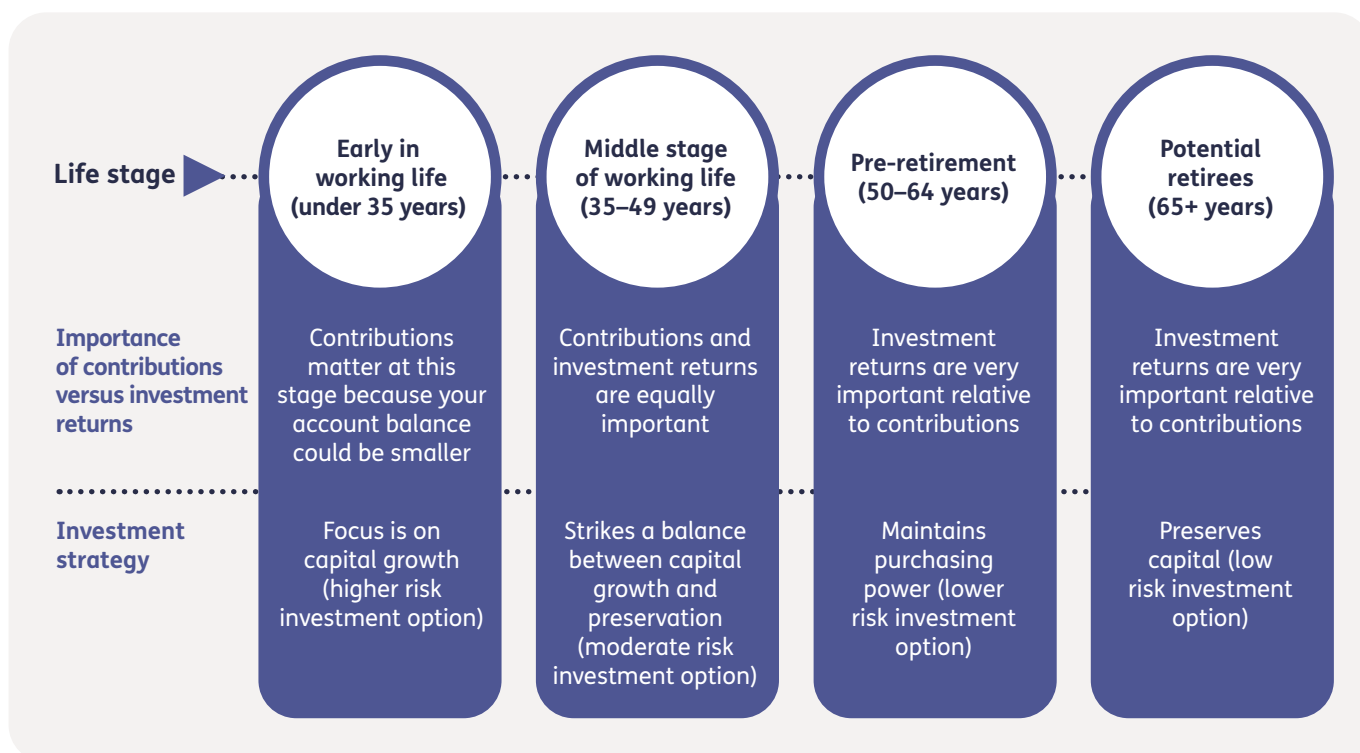
Our [PSSap Investment options and risk](#) and [CSCri Product Disclosure Statement](#) outline the significant investment risks we measure and manage for our customers. Learn about the topic so you can be confident that your investment choices are right for you. See also [Your investment options](#).

Mapping investment options to life stages

The information in the diagram shows the relationship between your life stage and the:

- importance of contributions and/or investment returns on your super balance
- investment strategy.

These guidelines are general in nature. They illustrate the practical application of investment choice and the possible effect of changing investment options.



Chapter 7



Beneficiaries

Superannuation law outlines the beneficiaries you can nominate for your PSSap and/or your CSCri account. These are your dependants or your estate.

If you die, having a beneficiary nomination in place lets us know who your PSSap or CSCri account balance must go to or who you'd prefer it to go to, depending on your nomination type.

Who can be a beneficiary

Your **dependants** are:

- your spouse, including a de facto spouse of the same sex or opposite sex who lives with you on a genuine domestic basis
- your children of any age, including adopted children, foster children and those by a previous relationship
- any person with whom you have an [interdependency relationship](#).

If you nominate your estate as a beneficiary, this is your legal personal representative (the executor of your will or administrator of your estate). You cannot nominate your estate as a reversionary beneficiary.

Types of beneficiaries

Binding beneficiary—for PSSap and CSCri accounts

A valid binding beneficiary nomination generally binds CSC to pay your PSSap or CSCri account balance when you die to the beneficiaries you nominate. We'll pay the amount as a lump sum, unless it's unlawful to do so. For example, if the beneficiary you nominate doesn't meet the requirements listed in **Who can be a beneficiary**.

For CSCri accounts, you can't make a binding beneficiary nomination if you have a reversionary nomination in place.

Non-binding beneficiary—for PSSap and CSCri accounts

A non-binding (preferred) beneficiary nomination guides us in paying your PSSap or CSCri account balance to the person or people you'd prefer your benefit to go to when you die. This type of nomination is not binding on CSC.

If you die, we could at our discretion pay your PSSap or CSCri account balance to:

- one or more dependants; and/or
- your legal personal representative; or
- any individual we decide if we cannot find a dependant or your legal personal representative.

Reversionary beneficiary—for CSCri accounts

A reversionary beneficiary nomination binds us to pay the single dependant you nominate to receive your retirement income stream account balance when you die.

We'll pay your income stream to your nominated dependant until the account balance reaches zero. While your dependant is receiving the income stream, they will have the authority to manage the account. They will be able to switch investment options, change the annual payment amount and make lump sum withdrawals.

Nominate, change or cancel a beneficiary

Beneficiary nominations are specific to the account you set them up on.

If you have a PSSap account and a CSCri account and you want to nominate a beneficiary, you'll need to go through the nomination process twice (once for each account)—even if you're nominating the same person.

Similarly, when you're changing, cancelling or renewing your beneficiaries, you'll need to make the changes to each account the change applies to.

If your nomination is invalid or expires. Invalid or expired binding death benefit nominations are treated as non-binding nominations for decision-making purposes.

It's quick and easy to renew binding nominations through the [CSC Navigator](#) if your nomination is still valid and doesn't need to change.



Binding beneficiary

Make, change or cancel binding beneficiary nominations

Complete a nomination form for the account(s) you hold and return the form(s) to us. For PSSap use the [Binding Beneficiary Nomination Form](#). For CSCri use the [Beneficiary Nomination Form](#).

Binding nominations are valid for three years from the date they were originally signed, subsequently confirmed or amended. We'll send you a reminder three months before it's due to expire.

Renew binding beneficiary nominations online

You can renew your binding beneficiary nomination online if it hasn't expired:

- Log in to the [CSC Navigator](#) to view your account(s).
- Select the account you're renewing the binding beneficiary on (such as **PSSap Account** or **CSCri Account**).
- Select the **Beneficiaries** tab and complete the fields.

Non-binding beneficiary

Add, change or cancel non-binding beneficiary nominations online

- Log in to the [CSC Navigator](#) to view your account(s).
- Select the account you're adding the non-binding beneficiary to (such as **PSSap Account** or **CSCri Account**).
- Select the **Beneficiaries** tab and complete the fields.

See also **Manage accounts** with the [CSC Navigator](#).

Reversionary beneficiary

When you apply for a CSCri account, you can nominate your reversionary beneficiary on the application form. You can also complete and return a [Beneficiary Nomination Form](#) to add a reversionary beneficiary, or to change or cancel your nomination.

Reversionary beneficiary nominations don't expire.



Chapter 8



Super and insurance

About your cover

If you have an active PSSap account, you're likely to have lifePLUS auto or lifePLUS choice insurance (even if you've left the APS) if there is enough in your account to cover monthly insurance premium deductions. For more information read [Insurance and your PSSap super](#).

Log in to the [CSC Navigator](#) to see your cover.

When your circumstances change

Check that the level of cover you hold is still right for your new situation.

- If you're working less, you might want to reduce your income protection cover.
- If you resign from [gainful employment](#), your insurance cover will continue as long as we receive contributions into your PSSap account.
- If you're resigning from the APS and you have lifePLUS auto cover, your cover will change to lifePLUS choice. For insurance purposes, you are responsible for letting us know your annual salary.
- If on your benefit application form you tell us you intend to permanently retire, we'll cancel your income protection cover from the date we receive your form.

For more information call **1300 725 171**.



Chapter 9



Super glossary

Term	Description
bring-forward rule	If you're under 75, you can make non-concessional (after-tax) contributions of up to three times the annual non-concessional cap amount in a single year. It gives you access to future years' non-concessional contributions caps.
buy-sell spread	<p>When we buy or sell investments as a result of our customers' transactions, we incur costs such as brokerage fees and taxes. We pass these costs on to you when you transfer money in or out, contribute to or withdraw from your super account, switch investments, or when we deduct fees.</p> <p>A buy price applies when we buy units, for example when you contribute or your employer contributes to your super or you switch into a new investment option.</p> <p>A sell price applies when we sell units, for example when you leave PSSap, when you're charged a fee or when you switch out of an investment option.</p> <p>The difference between the buy and sell prices is called the buy-sell spread.</p>
carry-forward rule	If your total super balance is below \$500,000 and you haven't used all your concessional (before-tax) contributions caps over the last five years, you can add money to your super through carry-forward contribution rules. For more information visit the ATO .
Commonwealth Seniors Health Card	<p>If you've reached age 67, you can apply for a Commonwealth Seniors Health card that gives you cheaper health care and some discounts. For more information visit Services Australia.</p> <p>See also Pensioner Concession Card and Seniors Card in this glossary.</p>
Consumer Price Index (CPI)	<p>The Consumer Price Index (CPI) is measured by the Australian Bureau of Statistics. It measures household inflation and includes statistics about price changes on categories of household expenditure.</p> <p>If you've selected to have your CSCri income stream payments indexed to movements in the CPI each year, this changes the amount you draw down to align with inflation changes.</p>
contributions caps (before and after tax)	<p>Tax on super contributions is generally lower than the rates that apply to income tax.</p> <p>Contributions caps are limits set by the government on how much you can contribute to super in any one year. There are two types of caps: concessional (before-tax) contributions and non-concessional (after-tax) contributions.</p> <p>For more information read our Types of super contributions or visit the ATO.</p>
downsizer contributions	<p>If you're 55 or older, you could be eligible to make a one-off 'downsizer' contribution of up to \$300,000 from selling your primary home.</p> <p>Though downsizer contributions are non-concessional contributions, they don't count towards your yearly contributions caps. They do, however, count towards your total superannuation balance and your transfer balance cap.</p> <p>For more information, see the ATO Downsizer super contributions.</p>

Term	Description				
Drawdown rules	<p>If you have a CSCri account, the government sets the minimum annual drawdown amount for your income stream payments. It's based on how old you are and increases as you age. These are the current minimums and maximums.</p> <table border="1"> <thead> <tr> <th>CSCri standard retirement income stream</th> <th>CSCri transition to retirement income stream</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Minimum: 4% or more of your account balance, depending on your age • Maximum: You choose, up to the balance of your account </td> <td> <ul style="list-style-type: none"> • Minimum: 4% of your account balance • Maximum: 10% of your account balance </td> </tr> </tbody> </table> <p>For more information visit the ATO.</p>	CSCri standard retirement income stream	CSCri transition to retirement income stream	<ul style="list-style-type: none"> • Minimum: 4% or more of your account balance, depending on your age • Maximum: You choose, up to the balance of your account 	<ul style="list-style-type: none"> • Minimum: 4% of your account balance • Maximum: 10% of your account balance
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gainful employment	<p>Gainful employment means being employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.</p> <p>Gain or reward is the receipt of remuneration such as wages, business income, bonuses and commissions in return for personal exertion from these activities.</p>				
government co-contributions	<p>If you make personal contributions and you're a low-income or middle-income earner, the government may make an annual super co-contribution of up to \$500 to your account. The amount you're paid depends on your income and the annual value of your personal contributions. You don't need to apply for this: it's worked out automatically when you lodge your tax return.</p> <p>While government co-contributions don't count towards the non-concessional or concessional contributions caps, the amount you contribute to qualify for the co-contribution scheme does count towards your non-concessional contributions cap.</p> <p>For more information, visit the ATO.</p>				
interdependency relationship	<p>According to super law, this is the person you live with, have a close relationship with, and provide financial, domestic and personal support to.</p> <p>See also Beneficiaries.</p>				
Pensioner Concession Card	<p>If you're eligible for Age Pension, you'll receive a Pensioner Concession Card. This gives you access to bulk billed doctor visits, hearing services and cheaper medicines. For more information visit Services Australia.</p> <p>See also Seniors Card and Commonwealth Seniors Health Card in this glossary.</p>				
preservation age	<p>Your preservation age is based on your date of birth. If your date of birth is:</p> <ul style="list-style-type: none"> • before 1 July 1964, you've reached your preservation age • after 1 July 1964, your preservation age is 60. <p>For more information visit the ATO.</p>				
Seniors Card	<p>You can apply for a Seniors Card and get access to discounts and benefits for goods and services in your state or territory. You can apply if you are:</p> <ul style="list-style-type: none"> • 60 or older • in paid work that is under 20 hours a week • a permanent Australian resident living in the state or territory for the state-based card you're applying for. <p>For more information and state-based links, visit myGov.</p> <p>See also Pensioner Concession Card and Commonwealth Seniors Health Card in this glossary.</p>				
spouse contributions	<p>Spouse contributions offer tax benefits to the contributor. If your spouse makes contributions to your PSSap account, these count towards your non-concessional (after-tax) contributions cap, not theirs.</p> <p>For more information visit the ATO.</p>				
stapled account	<p>This is a super account that's associated with (or stapled to) you as an employee. It follows you when change employers. If you don't nominate a choice of fund, your new employer will pay super guarantee payments to your stapled account.</p>				

Term	Description
transfer balance cap (lifetime limit)	<p>There are lifetime limits on how much money you can hold in account-based pensions such as a CSCri standard retirement account, including accounts based on CSC retirement profiles. The transfer balance cap doesn't apply to CSCri transition to retirement income stream accounts unless they're converted to an account-based pension.</p> <p>See also Transfer balance caps.</p>
Work Bonus	<p>If you get Age Pension, you could be eligible for the Work Bonus. This allows you to earn some income from working without reducing your pension.</p> <p>For more information, visit Services Australia.</p>
work test	<p>If you're between 67 and 75 and want to claim a personal super contribution as a tax deduction, you'll need to satisfy the government's work test once a year. Meeting the conditions of the work test means you can make personal contributions and claim them as a tax deduction for that financial year.</p> <p>To meet the test, you'll need to be in gainful employment for least 40 hours over a period of 30 consecutive days. For example, if you worked 25 hours a week from 1 January to 31 January, you'll satisfy the work test.</p> <p>You don't need to satisfy the work test if you don't intend to claim personal super contributions as a tax deduction.</p> <p>If you're not working, you can still make a personal super contribution to your PSSap account, however, you're not eligible to claim it as a tax deduction.</p>

