



Australian Government
Commonwealth Superannuation Corporation

Updates to the PSSap Product Disclosure Statement, Twentieth Edition (PDS) and the ‘Your PSSap fees and costs’ booklet

Issued 27 September 2023



Public Sector
Superannuation
accumulation plan

Update to PSSap 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 **PSSap PDS Twentieth Edition** and the **Your PSSap fees and costs booklet**, which were issued on **1 March 2023**.

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 PSSap in general, call us on **1300 725 171** 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 PSSap Product Disclosure Statement (PDS)

Effective from 27 September 2023, changes have been made to the ‘Fees and costs summary’ and the ‘Example of annual fees and costs’ table on page 5 of the [PSSap PDS](#). All changes are in red.

Public Sector Superannuation accumulation plan (PSSap)		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs ¹		
Administration fees and costs	\$7 per month (\$84 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 PSSap 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).
	0.00% 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 2022–23 financial year. The actual amount will change from year to year and may be different to the amounts shown.
Investment fees and costs ²	Estimated at 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.

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, 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.

² 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.

Public Sector Superannuation accumulation plan (PSSap)		
Type of fee or cost	Amount	How and when paid
Transaction costs	Estimated at 0.11%	<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.
Member activity fees and costs		
Buy-sell spread	Buy spread: 0.14% Sell spread: 0.13% Buy and sell spreads are subject to change, refer to csc.gov.au/buysellspread for current spread values.	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).
Switching fee	\$0 for your initial investment option(s) nomination, if you do this within 30 days of joining PSSap or if you're an Ancillary customer who joins PSSap. \$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. You get two switches at no extra charge in any one financial year.
Other fees and costs ³	Refer to the Your PSSap fees and other costs booklet.	Where these fees and costs are applied to your account, they are deducted as described in the 'Additional explanation of fees and costs' in the Your PSSap fees and other costs booklet.

Example of annual fees and costs

This table gives an example of how the 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	\$84 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 \$0 ⁴ in administration fees and costs, plus \$84 regardless of your balance.
PLUS Investment fees and costs	0.78% (Est.)	And, you will be charged or have deducted from your investment \$390 in investment fees and costs.
PLUS Transaction costs	0.11% (Est.)	And, you will be charged or have deducted from your investment \$55 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 \$529 for the superannuation product.

Additional fees may apply. This example is illustrative only.

³ You should read the important information about Fees and costs set out in the Your PSSap fees and other costs booklet before making a decision. See the 'Additional Explanation of Fees and Costs' on page 8 and 'Other fees information' on page 13 of the [Your PSSap fees and other costs](#) booklet on our website.

⁴ These costs are not directly charged to your account, but have reduced the administration reserve balance held by the Fund.

Changes to the Your PSSap Fees and costs booklet

Effective from 27 September 2023, changes have been made to the 'Fees and costs summary' on pages 5–6 of the 'Your PSSap fees and costs' booklet. All changes are in red.

Public Sector Superannuation accumulation plan (PSSap)				
Type of fee or cost	Amount		How and when paid	More information
Ongoing annual fees and costs ¹				
Administration fees and costs	\$7 per month (\$84 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 PSSap 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.
	0.00% 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 2022–23 financial year. The actual amount will change from year to year and may be different to the amounts shown.	
Investment fees and costs ²	Investment Option	% per annum (Estimate)	<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.
	Cash	0.07%		
	Income Focused	0.61%		
	MySuper Balanced [#]	0.78%		
	Aggressive	0.70%		
Transaction costs	Investment Option	% per annum (Estimate)	<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">Transaction costs definition on page 10.
	Cash	0.00%		
	Income Focused	0.04%		
	MySuper Balanced [#]	0.11%		
	Aggressive	0.13%		

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 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'.

[#] Or Balanced for Ancillary customers.

Fees and Costs Summary

Public Sector Superannuation accumulation plan (PSSap)					
Type of fee or cost	Amount			How and when paid	More information
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).	See the: <ul style="list-style-type: none">Buy–sell spread definition on page 9Buy–sell spread entry on page 12 for details.
	Cash	0.00%	0.00%		
	Income Focused	0.14%	0.09%		
	MySuper Balanced [#]	0.14%	0.13%		
	Aggressive	0.15%	0.14%		
	Buy and sell spreads are subject to change, for current spread values refer to csc.gov.au/buysellspread .				
Switching fee	<ul style="list-style-type: none">\$0 for your initial investment option(s) nomination, if you do this within 30 days of joining PSSap or if you’re an Ancillary customer who joins PSSap.\$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.You get two switches at no extra charge in any one financial year.	<p>There are two types of switches:</p> <ol style="list-style-type: none">The first is where you switch your current PSSap balance from your existing investment option(s) into other investment option(s). This is called a current switch.The second is where you change the investment option(s) that will apply to new money received into your account. This is called a future switch. <p>We only charge switching fees for a current switch.</p>
Other fees and costs ³	Refer to the the ‘Additional explanation of fees and costs’ section of this booklet.			Where these fees and costs are applied to your account, they are deducted as described in the ‘Additional explanation of fees and costs’ section of this booklet.	See the: <ul style="list-style-type: none">Advice fees definition on page 9.

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.

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 7 of the ['Your PSSap fees and costs'](#) booklet.

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.

³ You should read the important information about fees and costs set out under 'Additional Explanation of Fees and Costs' on page 8 and 'Other fees information' on page 12.

EXAMPLE—MySuper Balanced		BALANCE OF \$50,000
Administration fees and costs	\$84 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 \$0 ⁴ in administration fees and costs, plus \$84 regardless of your balance.
PLUS Investment fees and costs	0.78% (Est.)	And , you will be charged or have deducted from your investment \$390 in investment fees and costs.
PLUS Transaction costs	0.11% (Est.)	And , you will be charged or have deducted from your investment \$55 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 \$529 for the superannuation product.

Additional fees may apply. This example is illustrative only.

⁴ These costs are not directly charged to your account, but have reduced the administration reserve balance held by the Fund.

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	\$119
Income Focused	\$409
MySuper Balanced*	\$529
Aggressive	\$499

Effective from 27 September 2023, changes have been made to include the PSSap administration reserve on page 12 of the ['Your PSSap fees and costs'](#) booklet, within the 'Other fee information' section.

Administration reserve

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

The administration reserve is funded through interest earned on the PSSap 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 PSSap relating to legislative change, enhancements to member services, extensions to the product range of the scheme or changes to achieve operational efficiencies.

All PSSap 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 reserve 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.

Effective from 27 September 2023, changes have been made to the 'Other fee information' section on pages 13–14 of the '[Your PSSap fees and costs](#)' booklet. All changes are in red.

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 2022–23 Financial Year and are shown in the Fees and Cost Summary on page 5.

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:

ADF Super Investment Option	Performance fees
Cash	0.00%
Income Focused	0.23%
Balanced	0.23%
Aggressive	0.15%

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 2022–23 Financial Year and are shown in the Fees and Cost Summary on page 5.

Public Sector Superannuation accumulation plan (PSSap, or the Fund, ABN 65 127 917 725, RSE R1004601) is a superannuation fund for current and former employees of the Australian Government and other participating employers.

PSSap is issued by Commonwealth Superannuation Corporation (CSC, we or us, ABN 48 882 817 243, AFSL 238069, RSEL L0001397). 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.

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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