Australian Government
Commonwealth Superannuation Corporation

PSSap Product Disclosure Statement

Twenty-first edition,
issued 1 March 2024

PSSap is the superannuation fund for current and former Australian Government employees, brought to you by us—the Commonwealth Superannuation Corporation. Here's a summary of the key elements and benefits of having a PSSap account.

What's inside?

CSC — PSSap Public Sector Superannuation accumulation plan

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.

Have questions? We're here to help.

If there's something you need to know about joining or rejoining PSSap, or you have questions about your PSSap account or super journey, call **1300 725 171** (or see other ways to get in touch on the last page).

Important note about this Product Disclosure Statement (PDS)

This PDS is a summary of significant information and contains a number of references to important information. Information referred to with an exclamation mark forms part of the PDS. You should consider that information before making a decision about PSSap. Other information referred to does not form part of this PDS.

Any information in this document is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information that is not materially adverse may change from time to time and may be updated at csc.gov.au A free copy of any updated information will be given on request.

The offer to which this document relates is available only to persons eligible to become a member of PSSap under the *Superannuation Act 2005 (Cth)*, receiving this document (electronically or otherwise) in Australia.

1. About PSSap

About CSC

We've spent decades growing the super of current and former Australian Government and Australian Defence Force (ADF) employees. We use our experience to plan and pursue a better-funded retirement for members.

PSSap received a Platinum rating - A 'best value for money' superannuation fund by SuperRatings Pty Ltd (ABN 95 100 192 283), a research house that assesses super funds. SuperRatings assessed PSSap as well balanced across all key assessment criteria in a robust, secure and proven risk framework in their September 2023 review. CSC was awarded the 'Smooth Ride' award at the 2023 fund of the year awards.

You can find important information, including our Trust Deed, Annual Report and remuneration for executive officers, at csc.gov.au

PSSap investment options

We take great care in looking after your super, responsibly and sustainably, and our focus is to grow it over the long term. We achieve this by making quality investments that protect and grow your super savings against the backdrop of a dynamic investment market.

PSSap has four investment options—Cash, Income Focused, MySuper Balanced and Aggressive. See section 5. How we invest your money for a summary and download the Investment options and risk booklet from our website. You can also view dashboards and summaries of these investment options on our website.

2. How super works

The government provides tax savings in relation to super. For more information, go to section 7. How super is taxed.

Super is a long-term investment and a way to save money to fund the future you'd like to enjoy when your paid work is done. Depending on when you finish working, your retirement income may need to last for 20 years or more.

The amount your employer pays to your chosen super fund is compulsory and it's based on a percentage of your income. Most customers can choose which super fund they'd like employer super guarantee contributions to be paid. Plus you can contribute to your super, which may be tax effective for you.

Super funds pool all their customers' contributions and invest this super money in ways that aim to benefit customers' super balances, while also carefully controlling risk and costs.

You grow it through contributions

With PSSap, you can receive employer contributions, make voluntary contributions from your before-tax or after-tax salary, and transfer super to PSSap from other super funds. The government sets concessional (before-tax) and non-concessional (after-tax) contribution caps that limit the amount of contributions that can be made to your super account each financial year.

You generally withdraw it when you leave the workforce

Super is a long-term investment and it's regulated so there are limitations on withdrawing your super. In most cases, you can withdraw your super when you reach your preservation age and permanently leave the workforce. In some cases, you may be able to access your super or a portion of it earlier. See Early access to super and Retirement on our website for withdrawal eligibility criteria.

3. Benefits of investing with PSSap

We're in it for you

We're a 'profit-for-customers' fund, which means our net investment earnings go back to you. The level of employer contributions most PSSap customers receive is well above the super guarantee rate. Right now under PSSap rules, participating Australian Government employers must contribute at least 15.4% of your salary to your super account, subject to superannuation law.

You can choose investment options to suit

You can invest in one or more of four investment options—Cash, Income Focused, MySuper Balanced (or Balanced for Ancillary customers) and Aggressive. We've designed these options to match your appetite for risk and to help you reach your retirement goals. For more information see 5. How we invest your money.

Benefits of investing with PSSap

Safeguarding your super investment

As responsible stewards of your savings, we consider not only activities that could reduce returns in the short term, but also other factors that could affect your investment in the long-term. This includes risks from poor environmental, social and governance (ESG) practices, because these can eventually impact the value of the businesses you're invested in, and ultimately your final retirement value. Read more on our website.

We've got you covered

PSSap customers have access to insurance that is designed exclusively with current and former Australian Government employees in mind. This insurance, lifePLUS cover, protects you financially and supports you against the unexpected if you become sick or injured and/or you can't work, or if you die.

You can take us with you

We're experienced in providing super services to Australian Government employees and to employees of participating employers. When you transition out of the APS, you can keep your super in PSSap as long as your account is open, and you've had at least 12 months' continuous employment with the APS (or another designated employer). If you do this, you can receive contributions at the rate paid by your new employer (minimum of 11% as at July 2023).

We offer CSC retirement income (CSCri)

As a PSSap customer, you can access your super as an income stream as you transition from paid work to retirement. For more information, see Retirement on our website, and read and consider the CSCri PDS and Target Market Determination (TMD) before making any decisions.

4. Risks of super

Super, like any investment, has risks. You should consider that your age, how long you will invest your super, if you have other investments and your risk appetite will impact how you invest your super. You should feel comfortable with the potential risks and fluctuations associated with the investment option(s) you choose, and confident that your decisions will support your personal objectives, financial situation and needs—from now through to retirement.

PSSap investment options carry varying levels of risk and return. The likely investment return and the risk of losing money are different for each investment option. Investment options are made up of assets with different weightings and risk levels. Assets with potential for higher returns over the longer term (like shares) may also have larger fluctuations in value over the short term.

While it'd be great to eliminate risk, that's not possible because some risks remain even in a diversified portfolio. Instead, they need to be managed. No matter how skilled the investment manager or how strong past performance, future returns are likely to differ from past returns, as economic and market conditions change. We can't guarantee returns and there's a chance you could lose some of your money. There is also a risk that your total super benefit may not be enough to adequately fund your retirement, for example, if your retirement coincides with a major market correction. Our role is to apply our rigorous and disciplined process to identify and manage potential risks to your super savings, to reduce the likelihood of that outcome. Here are the significant super risks you should know about.

Risk type	Description of risk
Asset investment risk	Individual assets we buy can change in value for many reasons; e.g. there may be changes in the internal operations or management of a fund or company we invest in, or in its business environment.
Counterparty risk	If another party to a contract can't meet its obligations under the contract, this may have a negative effect on the value of the investments in the fund.
Currency risk	When we invest in other countries, if their currencies change in value relative to the Australian dollar, the value of the investment can change.
Derivatives risk	A derivative is a contract with an agreed financial value, and that value is derived from anticipated fluctuations to the asset that is the subject of the contract. It's used to reduce risk or gain exposure to investment markets when we think it's appropriate. Risks associated with derivatives include the value of the derivative failing to move in line with the value of the underlying asset, market or index.
Fund risk	There are certain events that we classify as CSC fund risks. These include if CSC should stop operating, if fraud occurs against us, if our board is restructured and/or if our investment professionals change.
Inflation risk	There is a risk that inflation may exceed the return on an investment.
Insurance risk	Income Protection, and Death and Total and Permanent Disablement cover are provided by a third party. There are risks that your insurance cover won't meet your individual needs or that the premiums deducted from your account may affect the final retirement benefit you receive.
Interest rate risk	Changes in interest rates can have a positive or negative effect, directly or indirectly on investment value or returns.
Liquidity risk	Assets that we invest in may become difficult to trade under certain market conditions.
Market risk	Market sentiment can change, as can economic, technological, political or legal conditions, all of which affect the value of investments.
Super and tax law risk	Super and tax laws change frequently and this may affect the value of your investment and your ability to access it. For example, changes made may affect the tax you pay on your super.

How we invest your money

If you need help to understand investment risk or to work out which investment option(s) to choose, contact an authorised financial planner. You should read the important information about risks of super before making a decision. Go to the Investment options and risk booklet available on our website. The material relating to risks of super may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

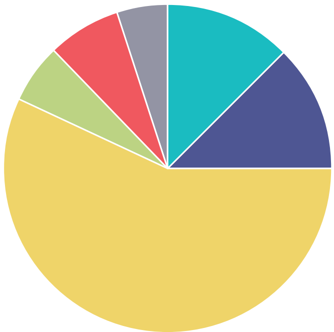
We place your money into a 'pooled' super trust and then invest it in line with the investment options you choose. When we invest, we buy the assets we believe will grow the pool—which, in turn, grows your super balance.

Choose your investment option(s)

You can invest in one or more of four investment options—Cash, Income Focused, MySuper Balanced (or Balanced for Ancillary customers) and Aggressive. If you don't choose an option and you're not an Ancillary customer, we'll invest your money in MySuper Balanced, our default option. When choosing your investment option(s), you should always consider:

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

You can change your investment options online or by completing the Investment choice form available on our website. If you're an Ancillary customer, you don't have a default investment option so you must nominate an option when you complete the Join PSSap as an Ancillary member online form. If you don't do this, we'll be in touch.



MySuper Balanced

Summary: Invests in different types of investments that tend to perform independently of each other. By diversifying in this way, MySuper Balanced reduces its reliance on equity (stock) market returns and aims to provide a smoother pattern of long-term returns.

Objective: To outperform the Consumer Price Index (CPI) by 3.5% per year after fees and taxes over 10 years.

Risk profile—high: If you're prepared to accept a higher risk than Cash or Income Focused in exchange for potentially higher returns over the medium-to-long term, this option may suit you. If you choose this option, we suggest you hold it for a minimum of 10 years. This is called the minimum investment time frame.

The MySuper Balanced option has a high risk rating (Band 6), and we estimate your investment may reduce in value (have a negative annual return) in four to less than six years over any 20-year period.

Target asset allocation:[1] The MySuper Balanced option invests in the PSSap asset classes shown in the diagram above. The diagram shows the investment allocation percentage by asset class as at 1 March 2024.

You should read the important information about how we invest your money before making a decision. Go to the Investment options and risk booklet on our website. The material relating to how we invest your money may change between the time when you read this Statement and the day when you acquire the product. See csc.gov.au/AssetAllocation for updated information. Investment returns aren't guaranteed.

6. Fees and costs

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) website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.**

*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.

You should read the important information about fees and other costs before making a decision. Go to the Your PSSap fees and costs booklet on our website. The material relating to fees and other costs may change between the time when you read this Statement and the day when you acquire the product.

[1] Investment information is current at the date of publication and may change from time to time. See csc.gov.au/AssetAllocation for updated information. Investment returns aren't guaranteed.

Fees and costs

Fees and costs summary

The main fees that apply to your account are listed on the next page. The fees and costs shown are based on the MySuper Balanced option, and you can use these to compare our fees with similar funds.

PSSap MySuper Balanced		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	$4 per month ($48 per year), plus 0.05% per year capped at $25 per month ($300 per year)	• 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.
	plus 0.00% per year	• 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. • 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%	• 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	Estimated at 0.11%	• 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 and then $20 per switch thereafter.	• 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 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 costs booklet.

[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 Your PSSap fees and costs booklet available on our website.

[3] You should read the important information about Fees and costs set out in the Your PSSap fees and costs booklet before making a decision. See the 'Additional explanation of fees and costs' on page 9 and 'Other fee information' on page 13 of the Your PSSap fees and costs booklet on our website.

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	$48 plus 0.05% plus 0.00% paid from the administration reserve	For every $50,000 you have in the superannuation product, you will be charged **$25[4]** in administration fees and costs, plus **$48** regardless of your balance (total Administration fees and costs capped at $300 per year).
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 **$518** 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.

Fees and costs

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.

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.

7. How super is taxed

Right now super is taxed in three ways, and we outline some of the main scenarios that apply in the table below:

- When contributions are made to your super, before and after tax.
- When you withdraw super, or we pay a benefit when you die.
- When an investment return is added to your super balance.

Transaction type	Scenario	Rate of tax (2023–24 financial year)
After-tax (non-concessional) contributions	Includes personal contributions from money that's already been taxed and spouse contributions.	• 0% on amounts up to $110,000 a year (which is the non-concessional contribution cap) as long as your account balance is less than $1.9m. • 47% (including the Medicare levy) on amounts more than $110,000 a year. • Exceptions may apply to customers who meet age eligibility rules and the requirements of the 'three year bring forward rule'. See the ATO website for more information. • Note: Contributions made by your spouse count towards your non-concessional contribution cap.
Before-tax (concessional) contributions	Includes employer contributions, salary sacrifice contributions or where you make a personal, after-tax contribution and you've claimed a tax deduction for it.	• Generally 15% on amounts up to $27,500 (which is the concessional contribution cap). • If you exceed your cap, the excess concessional contributions are included in your assessable income and taxed at your marginal tax rate. You will receive a 15% tax offset to account for the contributions tax already paid.
Transfers from other funds to PSSap	You transfer super from another fund to PSSap.	• 0% on already taxed amounts. • 15% on transfers from untaxed sources.

Withdrawals	A withdrawal paid to you.
	
	You die and we pay your super benefit to your:
	• dependants (for tax purposes)
	• non-dependants.
		• Paid to you: Up to 20% plus Medicare levy if you are under your preservation age, up to 15% plus Medicare levy if you are between preservation age and less than 60, and generally not taxed if you are over 60.
		• If you die:
		  • 0% if paid to dependants (for tax purposes).
		  • Up to 15% plus the Medicare levy if paid to non-dependants for tax purposes.

Investment earnings	Your PSSap account's investment earnings are deducted from Fund earnings and reflected in daily unit prices.	Up to 15%.

You should read the important information about how super is taxed before making a decision. Go to the Tax and your PSSap super booklet. The material relating to how super is taxed may change between the time when you read this PDS and the day you acquire the product. We also recommend you visit the ATO website and seek advice from a licenced professional.

As a PSSap customer you have access to CSC's authorised financial planners* who provide personalised fee-for-service financial advice, that takes your objectives, financial situation and needs into account. A summary and fixed quote for the comprehensive advice and service you receive will be outlined to you before commencing work on your financial plan and is subject to your agreement. If you already have your own financial planner, we recommend that you speak to them first. At CSC we don't pay any commissions to financial planners and there are no hidden fees. To arrange an appointment for personal financial advice call **1300 277 777** during business hours, or visit Financial planning on our website.

Your tax file number (TFN)

While you don't have to give us your TFN, giving it to us means you may pay less tax—and that's good for your super. Under the *Superannuation Industry (Supervision) Act 1993*, we're authorised to collect, use and disclose your tax file number. We only use your TFN for approved, legislative reasons, which include:

- telling the ATO so they can validate your TFN, tax and super co-contributions;
- giving it to another fund if you are transferring your super from PSSap to another super fund (unless you ask us not to, in writing);
- receiving it from another super fund if you're transferring money to your PSSap account; and
- using it to search for and consolidate your super benefits that might be in held in various accounts.

If we have your TFN, we'll be able to process all permitted contribution types to your PSSap account, and you won't have to pay more tax than you need to.

There are tax consequences if you make contributions over the contribution caps, and you should supply your TFN as part of investing in PSSap.

* 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.

8. Insurance in your super

lifePLUS cover can help give you and your dependants protection against financial burdens if you become sick or injured and unable to work. lifePLUS cover is provided by AIA Australia Limited ('the insurer') ABN 79 004 837 861 AFSL 230043. There are two types of lifePLUS cover available to eligible PSSap customers and both include:

- Income Protection cover, supporting you financially if you can't work due to sickness or injury;
- Total and Permanent Disablement (TPD) cover, covering you if you're sick or injured and can't return to work; and
- Death cover, financially protecting your dependants if you die.

Who can get cover?

Generally, when you join PSSap as a new customer you're eligible for lifePLUS auto cover. You'll automatically receive this cover as soon as you meet eligibility requirements. **Unless you opt out of lifePLUS auto cover, the cost of the cover will be deducted from your account**. A few factors like your age, employment status, the super guarantee contributions made by your Australian Government employer, known as a designated employer (generally required within 180 days of the date you started work with them) and your account balance determine your eligibility—these factors also determine if you'll need to opt in to get cover or if it's switched on automatically. Here are the basic scenarios:

- If you're eligible for lifePLUS auto cover and you're a Permanent Employee or a Non-Ongoing Employee with a contract of more than three months:
    - if you're 25 or over and your account balance is $6,000 or more, you'll automatically get cover;
    - if you're under 25 and/or your account balance is less than $6,000, you'll need to opt in within 60 days of receiving your PSSap welcome experience and within 180 days of starting with your employer to get cover; or
    - if you turn 25 after joining and have an account balance of $6,000 or more, you'll automatically get cover.
- If you are a Casual (including a Non-Ongoing Employee with a contract of less than three months) and you're eligible for cover, you can choose to opt in to lifePLUS auto within 60 days of receiving your welcome experience, but no later than 180 days after you start work with your designated employer.
- If you're a PSSap customer who was with a designated employer before 1 November 2017 and you haven't held lifePLUS choice cover since then, you may be eligible for lifePLUS auto when you start working for a designated employer again.

PSSap Ancillary customers don't receive lifePLUS auto cover. If you're receiving super guarantee contributions from an eligible Australian Government employer, you can apply to change your PSSap Ancillary membership to a PSSap membership by contacting us. If you make this change within 180 days of starting work with an eligible Australian Government employer, you may be eligible for lifePLUS auto cover, subject to the standard eligibility rules.

Further eligibility rules may apply to lifePLUS auto cover. For further details see the Insurance and your PSSap super booklet.

Income Protection cover

Income Protection provides cover if you are temporarily unable to work due to sickness or injury. With lifePLUS auto you get a benefit payment up to 90.4% of the salary notified to us by your designated employer, for a period of up to two or five years depending on your age group (or to the end of a Non-Ongoing Employee's contract, whichever is earlier). If you have lifePLUS choice, the benefit payment and period of cover are what you applied for and were accepted for.

Death and TPD cover

If eligible, you'll get age-based Death and TPD cover (which is a level of cover that changes depending on your age). You'll also receive support if you suffer a terminal illness; that is, you may be able to access the value of the Death cover you hold, on certification by two medical practitioners that your medical condition is terminal and you are unlikely to live beyond 24 months from the date of certification.

Insurance costs

Unless you opt out of lifePLUS auto cover, insurance premiums will be deducted (in arrears) from your super account each month (and not your take-home pay). How much you pay depends on your age, how much cover you have, your waiting period and your benefit payment period.

For lifePLUS auto customers who have Income Protection cover when they join, premiums can range:

- from $1.74 for each $100 monthly benefit amount insured, for customers aged between 26 and 28; and
- to $51.70 for each $100 monthly benefit amount insured, for customers aged 64.

The annual cost of Death and TPD cover ranges from $0.57 to $26.75 for every $1,000 insured, depending on your age. Information about how we calculate insurance premiums and how and when they're deducted from your account is in the Insurance and your PSSap super booklet on our website. Customers with insurance cover will pay an insurance fee of $1.50 per month ($18 per year), which is the cost of providing insurance cover to you.

Need to change or cancel your insurance?

You can change your Death, TPD or Income Protection cover at any stage by:

- varying your fixed Death and TPD cover or applying for age-based cover;
- changing your Income Protection benefit payment period or waiting period; or
- transferring cover from other super funds or insurers.

To assess how much cover you need, get a quote, change, opt out of or cancel some or all of your cover, you can use the LIFEapp tool by logging in to the CSC Navigator. You can also complete the insurance Application and Variation form or the Cancellation of Cover form, both forms are available at **csc.gov.au** or call **1300 725 171**.

Insurance in your super

If you opt out of cover

If you receive lifePLUS auto cover and you opt out, you won't be eligible for it again—even if you work for another designated employer or rejoin the APS down the track. If you wish to have insurance cover in future, you will need to apply and will be subject to underwriting and approval by the insurer. This means that your ability to restart your cover may be subject to health assessment and acceptance by the insurer, and you may not be able to get cover or cover may be offered on modified terms and conditions.

Making your insurance decisions

Before you make a decision about the insurance we offer you through PSSap, to make sure your cover is appropriate for you, you should read the important information about insurance in the Insurance and your PSSap super booklet. This booklet includes information about: the level and type of optional insurance cover that's available; the actual costs of insurance cover; factors that may affect your entitlement to cover, including your eligibility for cover and how that changes if you cancel your cover; the conditions and exclusions that apply to your situation and other significant matters.

The material relating to insurance may change between the time you read this PDS and the day you acquire the product.

9. How to open an account

PSSap has been the default super fund for most Australian Government employees and for employees of other designated employers since 1 July 2005. To join PSSap you will need to complete a super choice form nominating PSSap as your fund of choice. If no nomination is made your employer will check with the ATO whether you have a stapled account. If you don't make a choice and don't have a stapled account, then PSSap will be your default fund.

Ancillary customers: Eligible PSS or CSS customers can apply to join PSSap as Ancillary customers. If this is your situation, simply read this PDS and complete the Join PSSap as an Ancillary member online form. Note that you can't receive APS employer super guarantee contributions into any other super fund, including PSSap, while you're a PSS or CSS customer. If you have an employer that isn't eligible to contribute to PSS or CSS, that employer can make super guarantee contributions to your PSSap Ancillary account.

Cooling off period: If you open a PSSap account and you change your mind, a 14 day 'cooling off' period applies. This period starts from the earlier of: the date of your PSSap account welcome experience; or five business days after the date your PSSap account was opened. If you would like to cancel your membership during this period, please write to us at the address below, or email formsandapplications@pssap.com.au

If you cancel your PSSap account during this period, we'll transfer your account to an approved fund of your choice. Any tax we've paid on your behalf will be deducted beforehand. We'll also deduct any fees due. Your account will attract earnings (positive or negative) for the period of time your super has been with the fund. Cancelling your membership during this period means you won't be entitled to any insurance benefits and any insurance premiums that were deducted will be refunded.

Here's how we'll communicate with you

To make sure you get important information quickly and cost effectively, we'll communicate with you by email or text as the first option—unless you ask us not to. You can set up (and update) your communication preferences through the CSC Navigator or call **1300 725 171** or email members@pssap.com.au When it comes to sending you important information, we'll check your preference. If electronic delivery's OK with you and we have your email address, we'll email you the information. If email communication fails or you've told us you'd prefer hardcopy mail, then we'll send the paper communication to your mailing address.

If you need to make a complaint

We're keen to work out any issues early, so call **1300 725 171** if you have a complaint. If you're not satisfied with how we handle it, please ask to speak to a supervisor. After that, if you still feel the issue is unresolved, ask to speak to the PSSap Complaints Officer—or email complaints@pssap.com.au or a letter to the address shown below.

If you're not satisfied with your response or have not received a response from the Complaints Officer within 45 days (or 90 days in certain circumstances) you can contact the Australian Financial Complaints Authority (AFCA) online, by email (info@afca.org.au), by phone (**1800 931 678** free call) or in writing (Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001).

We're committed to protecting your privacy

We collect your personal information to provide super services to you, to improve our products and to keep you informed. We will only disclose your personal information in accordance with our privacy policy. Please see the full copy of our privacy policy and privacy complaint process on our website.