



# The PSS Member Statement Guide

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## 2010-11

for **contributing** members

Find out exactly how your super benefit is calculated and how you can make the PSS work for you.

# This is important

The information in this Member Statement Guide is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider any advice in this Member Statement Guide in light of your personal objectives, financial situation or needs before acting on it. You may wish to contact a licensed financial planner to do this. If you are looking at acquiring a financial product, you should obtain a product disclosure statement and consider its contents before making any decisions.

This document is part of your periodic statement for your PSS super account and was prepared on 15 July 2011 by ARIA ABN: 48 882 817 243 AFSL: 238069 RSE Licence No: L0001397, Trustee of the PSS ABN: 74 172 177 893 PSS RSE: R1004595. The components of your periodic statement are the Member Statement, Transaction Summary and Member Statement Guide. The Annual Report can be found at [www.pss.gov.au](http://www.pss.gov.au).

We are required to provide you with any additional information you may reasonably need to understand your investment in the PSS, including any benefit entitlements (such as your death and invalidity benefits). Details of other contribution levels that may be available to you are also available on request from ARIA. To access or request this information, please contact us as set out in the Contact us section of this Member Statement Guide.

# The guide

Use the guide below to help you navigate the different sections of your Member Statement.

## 1. Your details (see page 2)

PSS Public Sector Superannuation Scheme

### Contributing Member Statement

1 July 2010 – 30 June 2011

**Your details** \*Use your details whenever it is asked for your personal section keys

Name	Your employment status at 30 June 2011*
Date of birth	Your hours per fortnight at 30 June 2011*
Account (AGS) number	Your maximum benefit limit at 30 June 2011*
Remember to quote your AGS number when making enquiries about your superannuation. Your superannuation salary at 30 June 2011*	
Were you a limited benefits member at 30 June 2011?	
Based on your salary and recognised allowances at your most recent birthday. For members working part time, the salary shown is the actual pay you would receive if you were working full time.	
Your contribution rate at 30 June 2011*	Your preserved benefit multipliers
Your membership commenced on*	Tax File Number provider*
Rate of allotment of net earnings - 1/7/10 to 30/6/11*	

PSB credited performance	1. 10% in excess of 10%	2. 20% in excess of 10%	3. 20% in excess of 10%
Default Fund	1.4%	2.4%	4.9%

\* All returns are calculated on the compound average rate of earnings after fees and taxes. Be aware that long term performance figures outlined above are for the investment option as a whole and are not your personalised investment returns in PSS.

## Your super details

Your Total Benefit Accrual Your total benefit accrual is calculated by multiplying your average salary by your accrued benefit multiple.

**Your super details**

Your total benefit accrual is calculated by multiplying your average salary by your accrued benefit multiple.

At 1/7/10	1/7/10 to 30/6/11	At 30/6/11
Your average superannuation salary		
Your accrued benefit multiple		
<b>Your total benefit accrual</b>		

**Components of your Total Benefit**

	What you would have been allocated on exit at 1/7/10	Contributions/amounts received 1/7/10 to 30/6/11	Fund returns 1/7/10 to 30/6/11	What you would have been allocated on exit at 30/6/11
1. Your member component				
2. Your productivity component				
3. Super co-contributions				
4. Transfer amounts	Phi 1996 Psi 1996			
5. Your employer component	What you would have been allocated on exit at 1/7/10	Amount 1/7/10 to 30/6/11		What you would have been allocated on exit at 30/6/11
6. Total equity (1+2+3+4+5)				

This document is part of your personal statement for your PSS account and was prepared by AIA, AN, or MCFI 243 ABE 23899 SW License No. 1000292 (Member of the PS, AN, A11217190 SW License No. 1000292). This component of your personal statement is for the Member Statement. Further information and Member Statement can be found at [www.pss.gov.au](http://www.pss.gov.au). Your Member Statement can be requested directly from us by telephone or email. If you require your Member Statement, you can download it from [www.pss.gov.au](http://www.pss.gov.au) using your account number. PSS can only provide your personal statement to you if you are a member of the PSS. It is not possible to provide a personal statement of non-eligible members. By logging your personal statement, you are providing your consent to the government to access and distribute this information. It has been prepared without taking into account your personal objectives, financial situation or needs. You should consider any information in this statement in light of your own personal objectives, financial situation or needs. This copy will contain unclassified financial information.

## 2. Your super details (see page 4)

## 3. Your benefit options (see page 7)

**Your benefit options** (please refer to your Member Statement Guide for further explanation)

Your resignation benefit	What you would have been allocated on exit on 30/6/11	Your age retirement benefit	What you would have been allocated on exit on 30/6/11
Your option if you resign		Your option if you retire	

**Your benefit options** (please refer to your Member Statement Guide for further explanation)

Free resignation benefit	Free age retirement benefit
Your option if you resign	Your option if you retire
1. Preserve total benefit in the PSS	1. Preserve total benefit in the PSS
2. Lump sum	2. CPI indexed pension* (per year)
3. Preserve the balance in the PSS	3. 50% CPI indexed pension** (per year)
	Plus 60% Lump sum†

\* A person allocated base pay, based on increases in the Consumer Price Index (CPI).  
† These amounts are based on the option of your total defined benefit as a pension sum (5% as a Lump sum. Other conditions apply if elected, provided that at least 50% of the sum is paid as a pension.

The eligible 50% death benefit (described below) are the default benefits that would be payable to either you or your dependants. Please refer to your Member Statement Guide to see if there are any other benefits options available to you. Pension values are calculated assuming that your benefit would not be reduced because you are a limited benefits member in PSS.

Free benefit if you are retired on 30/6/11	What you would have been allocated on exit on 30/6/11	50% death benefit	What would have been allocated on exit on 30/6/11
Your option if you become an invalid		Your eligible spouse's option if you die	
CPI indexed pension		CPI indexed pension	
Lump sum (LSM applies)		Lump sum (LSM applies)	

OR

Lump sum payable to your estate

**Other important information**

Contributions paid since 30/6/07	Your SIS upper limit
Contribution-free days	Your preserved benefit at 30/6/11
Minimum amount on exit	Your restricted non-preserved benefit at 30/6/11
Your preservation age	Your uncredited non-preserved benefit at 30/6/11
Superannuation salary at 30/6/10	Superannuation salary at 30/6/10

**Your exchange date:** Your total exchange date from the Australian Taxation Office's (ATO) assessment of your superannuation contributions.

Superannuation exit at 1/7/10	Percentage that remained 1/7/10 to 30/6/11	Percentage that remained 1/7/10 to 30/6/11	Percentage that remained 1/7/10 to 30/6/11	Exchange date at 30/6/11

**Member**

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## 4. Other important information (see page 11)

# Four simple steps to guide you through

## 1. Your details

Your details <small>*Are your details incorrect? If so, please let your personnel section know</small>									
Name*	Your employment status at 30 June 2011*								
Date of birth*	Your hours per fortnight at 30 June 2011*								
Account (AGS) number	Your maximum benefit limit at 30 June 2011*								
Remember to quote your AGS number when making enquiries about your superannuation. Your superannuation salary at 30 June 2011*	Were you a limited benefits member at 30 June 2011?								
Based on your salary and recognised allowances at your most recent birthday. For members working part-time, the salary shown is the amount you would receive if you were working full-time. Your contribution rate at 30 June 2011*	Your preserved benefit multiple								
Your membership commenced on*	Tax File Number provided*								
Rate of allotment of net earnings - 1/7/10 to 30/6/11*	<table border="1"> <thead> <tr> <th>PSS investment option performance</th> <th>to 1 year to 30 June 2011</th> <th>5 years to 30 June 2011</th> <th>10 years to 30 June 2011</th> </tr> </thead> <tbody> <tr> <td>Default Fund</td> <td>7.4%</td> <td>2.4%</td> <td>4.9%</td> </tr> </tbody> </table>	PSS investment option performance	to 1 year to 30 June 2011	5 years to 30 June 2011	10 years to 30 June 2011	Default Fund	7.4%	2.4%	4.9%
PSS investment option performance	to 1 year to 30 June 2011	5 years to 30 June 2011	10 years to 30 June 2011						
Default Fund	7.4%	2.4%	4.9%						

\* See page 3 of the Member Statement Guide for an explanation of the calculation of this rate.

All returns are calculated as the compound average rate of earnings after fees and taxes. Be aware that long-term performance figures outlined above are for the investment option as a whole and are not your personalised investment returns in PSS.

## Your maximum benefit limit at 30 June 2011

Under the PSS rules, there's a limit on the amount of benefits you can accrue, called a maximum benefit limit (MBL). This limit varies according to your average salary, and generally only affects long-serving members. When you reach this maximum limit, your personnel section will stop PSS member contributions and your productivity contributions will also stop. The table below shows MBLs that apply from 1 July 2011.

Average salary	Maximum benefit
Less than \$60,000	\$600,000
\$60,000 and over	10 times average salary

MBL amounts change each year on 1 July.

## Were you a limited benefits member at 30 June 2011?

If you're classified as a limited benefits member (LBM), your death and invalidity benefits are restricted to a lump sum payment of the total benefit you've accrued (at the date of your invalidity retirement or death as a contributing member). This means no future service is taken into account.

You are considered an LBM if:

- > You have been asked to complete a **Confidential medical and personal statement (CMAPS)** form and have not done so or have not completed it and returned it within 14 days of the request. If you need a new form, please contact your personnel section.

Or

- > You did complete a **CMAPS** form and ARIA assessed you as an LBM because you have a pre-existing medical condition that ARIA believes may cause you to take excessive sick leave in the first three years of membership.

If you submit your **CMAPS** form and are assessed to be in good health, you'll become a full benefits member straight away. It's important for you to fully disclose any medical conditions you're aware of, otherwise you may be reassessed as an LBM at a later date.

Your LBM status is reassessed each time you recommence PSS membership, so, if you have not completed a **CMAPS** form for your most recent period of service, please see your personnel section as soon as possible.

After three continuous years of PSS membership, you're entitled to full membership benefits regardless of your medical situation.

## Rate of allotment of net earnings 1/7/10 to 30/6/11

The calculation of the rate of allotment of net earnings takes into account your fund earnings, your opening balance and other changes to your account balance such as contributions and transfers paid into your account during the reporting period. The net change to your opening account balance is averaged across the year to make this calculation.

## Investment option performance

All returns are calculated as the compound average rate of earnings after fees and taxes.

Be aware that long-term performance figures in the Member Statement are for the investment options as a whole and are not your personalised investment returns in PSS. For more information about investments visit [www.pss.gov.au](http://www.pss.gov.au).

## If you have returned to eligible employment during the period 1 July 2010 to 30 June 2011

If you have returned to eligible employment (that is returned to the PSS as a contributing member), the amounts set out in your Member Statement as at 1 July 2010 represent a consolidation of your previously preserved benefit at 1 July 2010. Other amounts on your Member Statement relate to your fully combined memberships.

## 2. Your super details

### Your super details

**Your Total Benefit Accrual** Your total benefit accrual is calculated by multiplying your average salary by your accrued benefit multiple.

	At 1/7/10	1/7/10 to 30/6/11	At 30/6/11
Your average superannuation salary			
Your accrued benefit multiple			
Your total benefit accrual			

### Components of your Total Benefit

	What you would have been allocated on exit on 1/7/10	Contributions/amounts received 1/7/10 to 30/6/11	Fund earnings 1/7/10 to 30/6/11	What you would have been allocated on exit on 30/6/11
1. Your member component				
2. Your productivity component				
3. Super co-contributions				
4. Transfer amounts	Pre 1995			
	Post 1995			
	What you would have been allocated on exit on 1/7/10	Accrual 1/7/10 to 30/6/11		What you would have been allocated on exit on 30/6/11
5. Your employer component				
6. Total equity (1+2+3+4+5)				

### Your total benefit accrual

#### Your average superannuation salary (or final average salary)

Your final average salary (FAS) is based on your average superannuation salary, which is calculated using your superannuation salary on each of your last three birthdays.

Your superannuation salary includes basic salary and recognised allowances.

### Your accrued benefit multiple

Your benefit accrual is calculated using your accrued benefit multiple (ABM). Your ABM is worked out based upon the length of your PSS membership and the rate of member contributions (expressed as a percentage of your salary) you pay each fortnight. Generally, the higher your member contribution percentage rate and the longer you contribute, the higher your ABM. For more information see our **2010/11 Annual Report** and **Contributing to the PSS** fact sheet at [www.pss.gov.au](http://www.pss.gov.au).

### Your benefit accrual

This amount is calculated by multiplying your FAS by your ABM. If you've reached your MBL, your final benefit is capped to a maximum level.

### Components of your total benefit

#### Your member component

Your member component is made up of your personal contributions and fund earnings (positive or negative) on those contributions.

#### Your productivity component

Your productivity component is made up of your employer's fortnightly contributions (less 15% contributions tax on payments made after July 1990), and accrued fund earnings (positive or negative) on those contributions.

## Super co-contributions

This section shows any Australian Tax Office (ATO) super co-contributions made and earnings (positive or negative) between 1 July 2010 and 30 June 2011.

If you made personal contributions to your super in 2010/11 to get the super co-contribution, you won't receive the payment until after 30 June 2011 (so it won't be shown in this section).

This is because you need to lodge your 2010/11 income tax return before the ATO can assess if you're eligible. When they confirm you're eligible, they automatically calculate the amount and deposit it directly into the PSS.

To qualify for the 2011/12 super co-contribution you'll need to:

- > have a total income, in the period of 1 July 2011 to 30 June 2012, that is less than the applicable ATO threshold (visit [www.ato.gov.au](http://www.ato.gov.au) for more information)
- > make personal contributions to the PSS between 1 July 2011 and 30 June 2012
- > meet the ATO eligibility criteria (see the **Super co-contribution** fact sheet at [www.pss.gov.au](http://www.pss.gov.au)).

## Transfer amounts

This section shows any amounts you've transferred from other super funds and may include both pre-1996 and post-1995 transfer amounts.

## Pre-1996 transfer amounts

Any transfers you made before 1 January 1996 will be reported as an accumulation lump sum on your Member Statement.

This amount can be claimed as either:

1. a lump sum (as reported in this statement)

Or

2. a multiple of your FAS.

The benefit resulting from this transfer amount will depend on the type of benefit paid to you and the benefit option you choose. In certain circumstances, the benefit resulting from the transfer amount will be a multiple of your FAS rather than an accumulated amount. For more information, see the **Rolling money into the PSS** fact sheet at [www.pss.gov.au](http://www.pss.gov.au) or call 1300 000 377.

## Post-1995 transfer amount

If you have a post 31 December 1995 transfer amount, the amount shown is the amount paid to the PSS and accrued fund earnings in respect to that amount (positive or negative) up to 30 June 2011. When you take your PSS benefit, your transfer amount will be paid as a lump sum in addition to the benefit you accrued while you were a PSS member.

## Your employer component

This is a defined amount financed by your employer and is based on several factors, including your FAS (see page 4), your contribution rate and length of membership. Your employer pays the difference between your total benefit accrual and the total of your member and productivity components.

## **Total equity**

This section shows the total value of your equity at 1 July 2010 and 30 June 2011. It includes your member component, productivity component, your employer component and, if applicable, your super co-contributions and transfer amounts.

Keep in mind that your total equity may differ from your total benefit accrual. This is because your total benefit accrual does not include super co-contributions, transfer amounts and earnings on those amounts. There may also be a difference due to under or overpaid member contributions and fund earnings. While underpayment or overpayment of member contributions can be rectified over time, there may still be some variation in the accrual of fund earnings. Fund earnings only accrue from the time a payment has been received.

## **What you would have been allocated on exit on 1/7/10**

This section shows the withdrawal benefit that would have been paid to you if you ended your membership and your benefit was processed on 1 July 2010.

## **Contributions/amounts received 1/7/10 to 30/6/11**

This section shows your personal contributions, productivity contributions along with any co-contributions or transfers, paid into your account during the financial year.

## **Fund earnings 1/7/10 to 30/6/11 (net)**

This column shows the fund earnings for the year, for each component of your benefit (for more information on performance, see our **2010/11 Annual Report** at [www.pss.gov.au](http://www.pss.gov.au)). ARIA determines an earning rate for the Default Fund every business day. These rates are used to calculate entitlements for members exiting the PSS.

For contributing members, the earnings are allocated monthly on the basis of the rates determined for that month.

Be aware that your total equity is largely unaffected by fund earnings, because the total benefit accrual is 'defined' by your FAS and your ABM.

However, any transfer amounts and any super co-contributions you have received will be affected by fund earnings. See our **PSS Product Disclosure Statement** and **Allocation of fund earnings** fact sheet at [www.pss.gov.au](http://www.pss.gov.au) for more details.

## **What you would have been allocated on exit on 30/6/11**

The amount stated in Total equity is the amount that would have been paid to you if you had ended your membership and your benefit had been processed on 30 June 2011. It is based on amounts attributable to your account at that time.

Keep in mind that the amounts on which this information is based may change. You should ask us for more information about your benefits before making a claim for your PSS entitlement.

### 3. Your benefit options

**Your benefit options** Please refer to your Member Statement Guide for further explanation.

Your resignation benefit	
Your options if you resign	What you would have been allocated on exit on 30/6/11
1. Preserve total benefit in the PSS	
OR 2. Lump sum	
Plus Preserve the balance in the PSS	

Your age retirement benefit	
Your options if you retire	What you would have been allocated on exit on 30/6/11
1. Preserve total benefit in the PSS	
OR 2. CPI-indexed pension* (per year)	
OR 3. Lump sum	
OR 4. 50% CPI-indexed pension † (per year)	
Plus 50% Lump sum †	

\* A pension adjusted twice-yearly, based on increases in the Consumer Price Index (CPI)  
 † These figures are based on taking 50% of your total defined benefit as a pension and 50% as a lump sum. Other combinations are allowed, provided that at least 50% of your total benefit is taken as a pension.

The invalidity and death benefits reported below are the default benefits that would be payable to either you or your dependants. Please refer to your Member Statement Guide to see if there are any other benefits options available to you. Pension values are calculated assuming that your benefit would not be reduced because you are a limited benefits member (LBM).

Your benefit if you are retired on invalidity	
Your options if you become an invalid	What you would have been allocated on exit on 30/6/11
CPI-indexed pension	
Lump sum (LBM applies)	

Your death benefit	
Your eligible spouse's option if you die	What would have been allocated on exit on 30/6/11
CPI-indexed pension	
Lump sum (LBM applies)	
OR	
Lump sum payable to your estate	

### Your resignation benefit

If you resign, you can choose one of the following options, depending on your circumstances:

1. Preserve your entire benefit in the PSS. You can claim your preserved benefit when you permanently leave the workforce, after reaching preservation age or if you change employers after you reach age 60. You can take it as a lump sum, a Consumer Price Index (CPI)-indexed pension or a combination of both.
2. Take your member component as a lump sum up to your SIS upper limit (see page 11) and preserve the balance in the PSS. Be aware that if you claim any part of your member component, you lose the option of taking a CPI-indexed pension when you claim your preserved benefit. You can claim your preserved benefit when you permanently leave the workforce, after reaching preservation age, or if you change employers after you turn 60.

The amounts shown in this section reflect your benefit at 30 June 2011 and may change.

You can use the **PSS i-Estimator** to estimate your resignation benefit and other benefit options at various dates. You'll need an access number to use this service. If you don't have an access number or you've misplaced it call **1300 000 377**.

For more information about your resignation benefit options visit [www.pss.gov.au](http://www.pss.gov.au) and see the **Preservation of benefits** fact sheet or call **1300 000 377**.

## Your age retirement benefit

When you're ready to claim your age retirement benefit you have a range of different options:

1. Preserve your entire benefit in the PSS. This preserved benefit is payable when you permanently leave the workforce (or change employers after you turn 60), and you can take your benefit as a lump sum, a CPI-indexed pension or a combination of both.
2. Convert your entire benefit to a pension that's indexed twice a year in line with movements in the CPI.
3. Take all of your benefit as a lump sum (provided you have reached your preservation age).
4. Convert at least 50% of your benefit into a CPI-indexed pension and take the balance as a lump sum.
5. Take part of your benefit as a lump sum and preserve the balance in the PSS.

If you are under age 60 and have not permanently left the workforce, your only options are option 1 and 5, with the lump sum payable under option 5 limited to your member component up to your SIS upper limit.

Also, if you are under age 60 and have not reached your preservation age, any lump sum payable is limited to your SIS upper limit.

The amounts shown in this section reflect your benefit at 30 June 2011 and may change. You can use the **PSS i-Estimator** to estimate your age retirement benefit and other benefit options at various dates. You'll need an access number to use this service. If you don't have an access number or you've misplaced it call **1300 000 377**.

For more information about your retirement benefit options visit [www.pss.gov.au](http://www.pss.gov.au) or call **1300 000 377**.

## Your death and invalidity cover

### Additional death and invalidity cover

Some members may have the option of increasing their death and invalidity cover. Your employer will pay half the costs of the standard premium for the additional insurance. For more information about additional cover, see the **Additional death and invalidity cover** fact sheet at [www.pss.gov.au](http://www.pss.gov.au) or call **1300 000 377**.

### Death and invalidity cover

As a PSS contributing member, you automatically get permanent invalidity or death cover at no extra cost to you. Generally, if you are a full benefits member, the amount of your benefit is based on the entitlement you would have received if you had worked until you were 60.

However, if you are a Limited Benefits Member (LBM), the amount of your invalidity or death benefits is based on the benefit accrued up to the date of retirement or death, not the benefit that you would have received if you had worked to age 60. For more information on LBMs see page 3.

Keep in mind that the invalidity and death benefits shown on your Member Statement are the default option (CPI-indexed pension only) payable to either you or your dependants if you (or your dependants) don't select an alternative benefit option. The invalidity and death benefits shown reflect your situation on 30 June 2011 and might change.

These values are calculated assuming that your benefit would not be reduced because you're a LBM. If you rejoined the PSS within the last three years and you haven't returned a completed **Confidential medical and personal statement** (CMAPS form), you may still be a LBM. Please see your personnel section if you have not received a CMAPS form. The following sections provide additional information about invalidity and death benefits.

## Your benefit if you retire on invalidity

For full benefit members, if ARIA determines that you have a permanent medical condition that's likely to stop you from working again in a job for which you are reasonably qualified by education, training or experience or could be qualified after retraining, you'll be paid an invalidity benefit based on the benefits you would have accrued if you had worked until you were 60. If you're a Limited Benefits Member (LBM) (see page 3), you won't be entitled to any prospective multiple. So your benefit will be based on your Accrued Benefit Multiple to 30 June 2011.

You can take your invalidity benefit as:

- > a CPI-indexed pension (displayed on your Member Statement, unless LBM restrictions apply)

Or

- > a reduced CPI-indexed pension and a lump sum up to your member component.

If you're terminally ill or your retirement is due to a condition that will require you to have daily personal or nursing care within the next two years, you may be able to access a one-off lump sum of your accrued benefit up to the date of your invalidity retirement.

You can use the **PSS i-Estimator** to estimate your invalidity benefit and other benefit options at various dates. You'll need an access number to use this service. If you don't have an access number or you've misplaced it call **1300 000 377**.

For more information about invalidity benefits visit [www.pss.gov.au](http://www.pss.gov.au) or call **1300 000 377**.

## Your death benefit

### If you die while a contributing member

If you die while you're a contributing member, the benefit your eligible spouse will receive will be a percentage of the pension you would have received if you had retired on invalidity grounds.

The pension is increased for any eligible children, and the various percentages are shown in the second column of the table on the following page. An eligible spouse may choose to take their benefit as a pension, a lump sum or a combination of both (as long as they convert at least 50% of the benefit to a pension). However, if you're a LBM at the time of your death, no pension benefit is payable, only a lump sum.

If you have no eligible dependants, the benefit will be paid as a lump sum to your estate.

### If you die while receiving a pension

If you die while receiving a PSS pension, your eligible spouse is entitled to receive a percentage of the pension you were receiving at the time of death. The percentage payable will depend on whether you choose the higher dependant pension option when you retire.

## Higher dependant pension option

If you retire on the grounds of age or involuntary retirement, or claim your preserved benefit on age grounds, you can choose to receive a lower pension at that time in return for your spouse and/or children receiving a higher pension when you die.

You can choose to reduce your pension to 93% of the normal pension rate and, in return, your eligible spouse and/or children will receive a higher pension when you die (see the table on the right). This option is not available if you retire on invalidity grounds or if you die while you're still a contributing or preserved benefit member.

For more information, see our **PSS Product Disclosure Statement** at [www.pss.gov.au](http://www.pss.gov.au) or call 1300 000 377.

This table shows the percentage of pension payable where there's one eligible spouse and up to three eligible children. These amounts may change if there's more than one eligible spouse.

Calculation of spouse's pension		
Number of dependants	Amount as a percentage of former member's standard rate pension	Amount as a percentage of former member's reduced rate pension*
Spouse only	67%	85%
Spouse and one child	78%	97%
Spouse and two children	89%	108%
Spouse and three or more children	100%	108%

\* These percentage rates apply to members who choose the higher dependant pension option when they retire.

## 4. Other important information

### Your minimum amount on exit

Your minimum amount on exit (MAE) is a guaranteed dollar amount payable regardless of fund performance.

This amount is contributions and earnings to 30 June 2003 plus contributions (not including earnings) from 1 July 2003 to 30 June 2007.

This amount is made up of member and productivity contributions, transfers from other funds and super co-contributions.

We developed the MAE to make sure a previous change in our earning allocation policy did not retrospectively affect members' accounts.

As a contributing member, fund earnings don't affect your benefit (except for transfer amounts paid into the PSS and any super co-contributions). However, if you stop work and preserve your PSS benefit, all benefit components (except the employer component) are affected by fund earnings.

Your MAE is the minimum benefit payable when you claim your benefit. See the **Allocation of PSS fund earnings** fact sheet at [www.pss.gov.au](http://www.pss.gov.au) for more information.

### Your preservation age

Superannuation law places restrictions on when you can access superannuation benefits, especially lump sums. One of these restrictions is called your 'preservation age', and it applies in addition to the other restrictions on withdrawing your benefit.

Generally, you need to have reached your preservation age before you can access your entire benefit as a cash lump sum.

### Preservation age

Date of birth	Preservation age
Before July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

### Your SIS upper limit

The *Superannuation Industry (Supervision) Regulations 1994* (SIS) place certain restrictions on the amount of cash lump sum that can be paid to members who are not permanently leaving the workforce, or have not reached their preservation age after finishing employment.

This means if you're not permanently retiring from the workforce or have not reached your preservation age, any cash lump sum paid to you can't exceed your SIS upper limit. Your SIS upper limit is the cash amount you would have received if you had involuntarily retired (or been retrenched) on 1 July 1999.

Any lump sum amount that exceeds the SIS upper limit must remain preserved in the PSS or, in some cases, can be rolled over to another super fund.

## IMPORTANT

The following details are based on the assumption that you have not left the workforce.

### Your preserved benefit at 30 June 2011

Your preserved benefit must remain preserved in the superannuation system until you:

- > reach your preservation age and leave the workforce permanently
- > change employers after reaching the age of 60
- > reach the age of 65
- > die
- > become totally and permanently incapacitated
- > qualify for release on the ground of severe financial hardship or specified grounds.

### Your restricted non-preserved benefit at 30 June 2011

Restricted non-preserved benefits are benefits that can be paid when you stop working in Australian Government employment. In the PSS, this amount is your member component up to your SIS upper limit.

### Your unrestricted non-preserved benefit at 30 June 2011

Unrestricted non-preserved benefits are benefits that can be paid to you at any time, subject to PSS rules. In the PSS, no benefits are payable until you stop working in Australian Government employment. This means your unrestricted non-preserved benefit in the PSS will always be nil while you're a contributing member.

### Superannuation surcharge

The Australian Government abolished the superannuation surcharge on 1 July 2005. However, you may still have to pay it in certain circumstances. For example, if your adjusted taxable income since 1996 has been higher than the annual thresholds, or if you didn't provide your tax file number (TFN) to the PSS, you may have a surcharge debt in relation to certain employer contributions reported to the ATO up to and including the 2004/05 financial year. The ATO determines whether you've incurred a surcharge debt. If you have, the amount will be shown in the surcharge debt table on your Member Statement.

If you have a surcharge debt, you don't have to pay it now – it will be deducted from your PSS benefit when it's paid to you. If you want to, you can reduce your surcharge debt by making payments. Interest calculated at the 10-year Treasury Bond Rate will be applied to any outstanding balance of your surcharge debt account on 30 June each year.

If the amount of surcharge shown in this section varies from the amount you were advised by the ATO, please contact the ATO on 13 10 20.

## Transaction Summary

PSS Public Sector Superannuation Scheme		
Contributing member Transaction Summary 1 July 2010 — 30 June 2011		
View details		
Effective date	Source	Amount

Please note that your Transaction Summary reflects the amount of productivity contributors paid to the PSS. The total amount on your Transaction Summary may differ from the total amount shown on your Member Statement. Your Member Statement reflects the amount that is due to be paid, and whilst these amounts may differ, your PSS benefit will be paid using the amount that is due to be paid, not the actual amount paid.

Your Transaction Summary shows transactions on your account between 1 July 2010 and 30 June 2011 including:

- > any payments (including member and productivity contributions, transfers and super co-contributions) that were made to your account
- > monthly fund earnings allocated to your account
- > the management costs, fees and any other amounts deducted directly from your account
- > contributions tax deducted from your account
- > additional death and invalidity cover premiums deducted from your account.

The **Other management costs** section outlines the approximate amount of management costs deducted from your investment that were not paid directly out of your account. These costs include fees paid to investment managers, custodians and other investment-related expenses.

These costs are calculated by applying the PSS fund's indirect cost ratio (ICR) to your average account balance over the year. The ICR is the ratio of the PSS fund's management costs to the total average net assets of the PSS fund during 2010/11.

There can be changes in underlying management costs during the year, so the PSS fund's ICR is likely to change from year to year.

### Other management costs

This approximate amount has been deducted from your investment, and includes all the other management costs that were not paid directly out of your account.

Management costs deducted from your investment

The amount of management costs that is notionally attributable to your investment in the PSS fund is indicated below. This amount is not deducted from your account. As your benefit is a defined benefit that is generally not impacted by PSS fund earnings, the PSS fund's management costs do not generally affect the amount of your benefit while you are a contributing member.

Proportion of management costs notionally attributable to your investment

The above amount has been calculated by applying the PSS fund's indirect cost ratio (ICR) to the average of your account balance over the year. The ICR is the ratio of the PSS fund's management costs to the total average net assets of the PSS fund during 2015/11. PSS fund management costs include fees paid to fund managers, custodian fees and other investment-related expenses.

## How do management costs affect your benefit?

Management costs are not deducted from your account, but are reflected in the rate of fund earnings. As a contributing member, your benefit is largely unaffected by fund earnings (and therefore management costs).

However, fund earnings (and the management costs that are reflected in those earnings) do affect your super co-contributions and amounts that you have transferred from other superannuation funds.

### Additional explanation of fees and costs

Any tax deductions are reflected in the investment return and not in the form of reduced fees or costs.

## Things you should know

### Involuntary retirement

If you're retired on involuntary retirement (retrenchment) grounds, see our **PSS Product Disclosure Statement** or the **Retrenchment benefits** fact sheet at [www.pss.gov.au](http://www.pss.gov.au) or call 1300 000 37.

## Feedback

If you have a complaint, you can be sure it will be dealt with as quickly as possible.

### To register your complaint

We want you to be completely satisfied with our service, but if you feel you need to make a complaint, just call **1300 000 377**.

If you're not satisfied with the response, ask to speak to a supervisor. If you still feel the issue has not been explained or resolved to your satisfaction, contact the Complaints Officer:

**Email:** [complaints@pss.gov.au](mailto:complaints@pss.gov.au)

**Phone:** 02 6272 9081

**Fax:** 02 6272 9001

**Post:** The PSS Complaints Officer  
PO Box 22, Belconnen ACT 2616

### If you're still not satisfied

The Superannuation Complaints Tribunal is an independent dispute resolution body set up by the Australian Government to resolve members' complaints. For information about the tribunal visit [www.sct.gov.au](http://www.sct.gov.au).

You can lodge a complaint with the tribunal free of charge if you're dissatisfied with our response or if we can't resolve your situation within 90 days. You can contact the tribunal in one of the following ways:

**Email:** [info@sct.gov.au](mailto:info@sct.gov.au)

**Phone:** 1300 884 114

**Fax:** 03 8635 5588

**Post:** Superannuation Complaints Tribunal  
Locked Bag 3060  
Melbourne VIC 3001

For more information on the standards you can expect in dealing with the PSS, refer to our administrator's service charter at [www.pss.gov.au](http://www.pss.gov.au) or call **1300 000 377** and ask for a copy to be posted to you.

## Contact us

If you're making decisions about your super, you can get yourself off to a good start by visiting [www.pss.gov.au](http://www.pss.gov.au) where you'll have easy access to:

our PSS product disclosure statement

a glossary of terms

forms and publications

news and information

free **At Work for You** workshop dates, locations and booking facility

member services online where, with a secure access number, you can:

- use the **PSS i-Estimator** (our online calculator) to estimate your benefit
- update your address and contact details
- register for an online Member Statement
- view and download your Member Statement
- pay surcharge or contributions while on leave-without-pay via BPAY

If you've misplaced or forgotten your secure access number, you can reset it in the member services online login area at [www.pss.gov.au](http://www.pss.gov.au). If you need help with this, or with any other PSS information call us or send us an email.

**Email:** [members@pss.gov.au](mailto:members@pss.gov.au)

**Phone:** 1300 000 377

**TTY:** 02 6272 9827

**Fax:** 02 6272 9613

**Post:** PSS Member Services  
PO Box 22  
Belconnen ACT 2616

For information about investments and PSS governance, contact ARIA in one of the following ways:

**Email:** [secretary@aria.gov.au](mailto:secretary@aria.gov.au)

**Phone:** 02 6263 6999

**Fax:** 02 6263 6900

**Post:** ARIA  
GPO Box 1907  
Canberra ACT 2601



