

take a walk

into the future

& see how much you'll need
in retirement

- Walk into the future and see how much income you'll need in retirement
- Keep pace with how much you could get with the PSS
- Kick back with a step-by-step guide to your Fund
- Run through the latest news from your Fund
- Stroll through the PSS information services you can use

→ WARNING -
this report contains general advice or information only



PUBLIC SECTOR
SUPERANNUATION SCHEME
AFS LICENCE NO. 238069

how much will I need?

If you know how much income you'll need after you finish work, then you'll know how much super you have to save.

The latest Westpac-ASFA Retirement Living Standard released in February 2004, benchmarks the annual budget needed by Australians to pay for a comfortable and modest standard of living in the post-work years. It shows that:

- to achieve a comfortable retirement lifestyle, a couple needs an annual income of \$43,350 and a single person needs \$32,800
- to achieve a modest retirement lifestyle, a couple will need \$23,550 each year and singles \$16,930.

The items allowed for in the comfortable budget include:

- eating out from time to time
- mid-quality clothes from department stores (not discount chains)
- entertaining at home fortnightly
- private health insurance at the top rate
- a mid-range second hand car
- a few alcoholic drinks, including wine, per week
- being able to replace worn-out whitegoods with reasonable quality ones
- some kitchen or bathroom renovations, or alternatively house modifications to accommodate a mild disability.

The Westpac-ASFA Retirement Living Standard is updated quarterly in line with inflation.

Here are some useful links to information from the Association of Super Funds of Australia (ASFA):

- How much do you need to spend to have a comfortable standard of living in retirement?
http://www.asfa.asn.au/super/retirement-budgets_flyer.pdf
- The impact of moving from a modest lifestyle in retirement to a comfortable lifestyle.
<http://www.asfa.asn.au/super/added-expenditure-benefits.pdf>
- Detailed budget breakdowns for comfortable and modest lifestyles.
<http://www.asfa.asn.au/super/detailed-budgets.pdf>
- Updating and extending indicative budget standards for older Australians.
http://www.asfa.asn.au/super/SPRC&ASFA_budget-standards.pdf

how much could I get?

If you keep pace with how much super you would like to get, you can make sure you are contributing enough.

Use our i-Estimator to project your potential PSS retirement benefit.

The i-Estimator is part of our Member Services section which gives you secure access to your personal details. Once you're there you can:

- use the i-Estimator
- update your address
- choose how you want to receive news about your PSS super
- view and download your member statement
- pay surcharge, Additional Death and Invalidity Cover (ADIC) premiums and Leave Without Pay (LWOP) contribution via Bpay

take a walk

I want to use this service and already have a current Access Number: log on to www.pss.gov.au, click on the Member Service Online icon and follow the instructions.

I do not have a current Access Number and want to use this service: application forms can be downloaded from www.pss.gov.au, or call an Information Officer on 13 23 66 (press option 3 when prompted). It will take around seven days after we receive your application form to deliver your Access Number.

tell me about the PSS

The PSS looks after some or maybe all of your super savings. It's important you know how we work so you can make your PSS super work for you.

The PSS is different to many other funds — it is a defined benefit fund.

Unlike more common accumulation funds, the PSS provides you with a benefit that is 'defined' by two factors: your Final Average Salary and an Accrued Benefit Multiple. These factors have greater influence on your benefit than investment returns.

Final Average Salary × Accrued Benefit Multiple = Your Benefit

Your Final Average Salary is usually the average of your 'super salaries' on your last three birthdays before you leave the PSS.

The Accrued Benefit Multiple is determined by how many years you contribute and your rate of contribution. You can influence the Accrued Benefit Multiple by your contribution rate but there are restrictions on how much you can accumulate.

Other things you should know

The PSS was established on 1 July 1990 by the Superannuation Act 1990, exclusively for employees of the Australian Government and other participating employers. As at end-June 2003, the PSS was managing more than \$5 billion for over 216,000 members. There are conditions as to when and how you can withdraw your benefit from the PSS.

If you're a contributing member, the PSS offers you:

- no administration fees and charges or transaction costs
- a range of options on how you can take your retirement benefit including a lump sum, a CPI-indexed pension for life or a combination of both
- automatic death and invalidity cover
- option to take out additional death and invalidity cover
- ability for you to contribute at any rate between 2% and 10%, and change your contribution rate at any time (please note that member contributions are compulsory in the PSS)

If you're a preserved benefit member, the PSS offers you:

- no administration fees and charges or transaction costs
- a range of options on how you can take your retirement benefit including a CPI-indexed pension for life if you have not withdrawn any part of your benefit
- automatic death and invalidity cover

See our Product Disclosure Statement for a useful overview of the benefits, risks and costs of investing your super with the PSS.



tell me what's new

If you keep up-to-date with news from your Fund, you can understand issues which may affect your super. PSS Chief Executive Officer Steve Gibbs updates members on scheme news at www.pss.gov.au

I need more help

If you know how to get information when you need it, you can make well-informed decisions about your super

www.pss.gov.au

A convenient source of useful information on all aspects of your scheme including:

- news reports from PSS Chief Executive Officer Steve Gibbs
- Monthly Investment Updates
- publications and forms
- a secure Member Services Online section. (See how much could I get?)

Email service

Call 13 23 66 and provide us with your email address and we'll make sure you are kept up to date with your super. And of course, let us know if these details change. If you have an Access Number you can provide your email address online.

You can also make enquiries and provide feedback by email.

- PSS Member Enquiry:
pss.members@comsuper.gov.au

- PSS Retired Member Enquiry:
commonwealth.pensioners@comsuper.gov.au

Free information seminars from Hobart to Darwin

We run FREE information seminars in capital cities and regional centres, throughout the year. Workplace presentations at your office can also be organised if there are other PSS members working with you. Seminars are a great way to have your questions answered in person.

Call 13 23 66 for help when you need it

Our experienced team of Information Officers will assist you with your enquiries, from simple questions about the current exit rate to more complex questions about surcharge and part-time employment.

Call our Information Officers any time between 9am-5pm, Monday to Friday (excluding public holidays) for the cost of a local call (costs are higher from mobile, public telephones and international).

There are certain times throughout the year, such as when we send out your Annual Member Statement, when our phone lines are exceptionally busy. We appreciate your patience at these times.

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