



# Pension update

January 2018 / Issue 31

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## January 2018 CPI rate

### Your pension has increased

On 25 October 2017 the Australian Bureau of Statistics (ABS) announced a Consumer Price Index (CPI) figure of 111.4 for the September 2017 quarter.

As a result, your pension payments will increase by 0.8% from January 2018.

### What is the CPI?

The CPI is determined by the ABS. It is a measure of the average change over time in the prices paid for household goods and services, such as food, clothing, health and transportation.

### How the CPI affects your pension

Twice per year we check to make sure your pension is in line with the current CPI.

If the CPI has increased, we will increase your pension to match the change. If the CPI has not increased (or fallen), your pension will stay the same.

This ensures your pension payments always reflect the current cost of living.

## Choose to use our online services

Our online services provide you with secure and convenient access to information like your CPI letter and PAYG payment summary.

You can also:

- > change your payment details,
- > update your address,
- > check your pension payment history,
- > view and print your pension increase letters and PAYG payment summary.

To opt-in and take advantage of our online services visit our website and;

- > log into **Pensioner Services Online** at [pss.gov.au](http://pss.gov.au);
- > under **My Statements/My CPI and Tax Information** section change your communication preference to 'Electronic'.

If you are a first time user you will need to create a new account. To do this you can register online at [pss.gov.au](http://pss.gov.au)



## CSC re-brand coming soon

### Experience counts



**Commonwealth  
Superannuation  
Corporation**

Over the past 12 months we've been asking what you think of CSC and what is important to you. The feedback we have received has been very helpful.

As a result, over the next few months you'll start to see a number of changes aimed at improving our services. One of those changes is a new-look CSC brand.

Our new brand will make everything about super and your pension easier to understand. Our focus is on guiding you through every process – big or small.

Rest assured, how we manage your pension will not change - only the way we deliver our service and experience to you. It's all about making it easier for you to do the things you need to do.

You can get a sneak peek at our new brand in action on our website at [csc.gov.au/csc-rebrand](http://csc.gov.au/csc-rebrand)

## The 3rd Act – Freedom in Retirement



Retirement is more than sorting your super. There are emotional, physical, life-style, and other financial aspects to consider.

The 3rd Act program can support you to prepare holistically for retirement.

We run regular free retirement planning seminars, workshops, and webinars to give you practical information, tools and advice to consider as you plan your ideal retirement.

We also publish regular financial, life-style, and retirement stories with tips and advice from retirement planning

experts, superannuation insiders, and members of the 3rd Act community.

Get the most out of your retirement. Join The 3rd Act – Freedom in Retirement Community today.

Find out more at [the3rdact.com.au](http://the3rdact.com.au)

## Transfer Balance Cap Update

Earlier this year we let you know your Transfer Balance Cap (TBC) Credit value. We must report this value to the Australian Taxation Office (ATO) so they can:

- > ensure the total value of your superannuation income streams does not exceed the TBC; and
- > calculate your Total Super Balance (TSB), which determines your ability to make superannuation contributions

The pension components of your TBC Credit are also determined by the ATO. They may include:

- > 7 Pay Additional Payment for reversionary recipients
- > Additional Children's benefits paid to reversionary recipients
- > Reversionary benefits paid to children in their own right

The ATO have advised there is currently no provision to exclude reversionary recipients from TBC reporting.

If you have another superannuation income stream outside of PSS, the TBC Credit for that income stream may reflect a lump sum value that is invested or can be commuted or withdrawn.

This is not the case for PSS pensions.

Unlike other income streams, your pension is drawn from consolidated revenue rather than a fund. This means the TBC Credit calculated for your PSS pension is a notional value. It does not represent an amount from which you can withdraw a lump sum in addition to (or in lieu of) your fortnightly pension payments.

More information on the TBC can be found at [pss.gov.au](http://pss.gov.au)



It is our understanding that the TBC measures have not impacted the way PSS pensions are treated under the assets test.

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### Disclaimer

The information provided 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 PSS Product Disclosure Statement (PDS) and consider its contents before making any decision regarding your super.

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