



# The PSSap Member Statement Guide

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## 2010-11

Find out exactly how your super benefit is calculated and how you can make the PSSap 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. Neither ARIA nor the Australian Government takes any responsibility for the services or guarantees the performance of any product provided by AIA Australia Limited ('the insurer'). You are under no obligation to use the income protection offered by AIA Australia Limited and should always compare financial products to find one which best meets your personal objectives, financial situation and needs.

This document is part of your periodic statement for your PSSap 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 PSSap ABN: 65 127 917 725 PSSap RSE: R1004601. The components of your periodic statement are the Member Statement, Transaction Summary and Member Statement Guide. The Annual Report can be found at [www.pssap.gov.au](http://www.pssap.gov.au).

We are required to provide you with any additional information you may reasonably need to understand your investment in the PSSap, including benefit entitlements (such as death and TPD benefits). Details of other insurance options, investment options and 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.



# Six simple steps to guide you through

## 1. Your details

Your details	
Name*	
Date of birth*	Date joined PSSap*
Membership number	Tax file number provided*
Remember to quote your membership number when making enquiries about your superannuation	

**\*Are your details incorrect?** If you are a contributing member, please contact your personnel section. If you are an inactive member, please call us on **1300 725 171**.

## Tax file number provided

This section shows if we have your tax file number (TFN) recorded.

Although it's not an offence if you don't quote your TFN, providing it to us has the following advantages:

- > we'll be able to accept after-tax contributions to your account (subject to scheme rules)
- > you won't pay the higher rate of tax on before-tax contributions to your super accounts that might otherwise apply
- > benefits paid to you will not be subject to the higher rate of tax that might otherwise apply
- > it will be much easier to trace different super accounts in your name, which may help you receive all your super benefits when you retire.

If we don't have your TFN, you can ask your employer to give it to us, or visit [www.pssap.gov.au](http://www.pssap.gov.au) for the **Provision of TFN** form which you can complete and send back to us.

## 2. Your account so far this year

Your account so far this year	+
Your withdrawal benefit as at 1 July 2010 <sup>1</sup>	
Your employer contributions received <sup>2</sup>	
Your salary sacrifice (before-tax) contributions received	
Your personal (after-tax) contributions received	
Super co-contributions received	
Spouse contributions received	
Transfers from other accounts received <sup>3</sup>	
Merged amounts <sup>4</sup>	
Insurance claim payments received	
Net earnings 1 July 2010 to 30 June 2011 <sup>5</sup>	
Sub total	

This section shows how much super you had at 1 July 2010 (your withdrawal benefit) and the amounts added between 1 July 2010 and 30 June 2011. Keep in mind that the value of your PSSap super account changes daily.

See **Things you should know** for more information.

### Super co-contributions received

This section shows any Australian Taxation Office (ATO) super co-contribution payments made to your PSSap super account between 1 July 2010 and 30 June 2011.

If you made an after-tax contribution to your super in 2010/11 and were eligible to receive 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 your eligibility.

When they confirm you're eligible, they automatically calculate the amount and deposit it directly into your PSSap super account.

If you have already lodged your 2010/11 income tax return and want to see if the ATO has made your co-contribution payment, you can check Your account online or check your next Member Statement.

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

- > have a total income, in the period between 1 July 2011 and 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 a personal (after-tax) contribution to your PSSap super account between 1 July 2011 and 30 June 2012 (we need to receive your contribution before 30 June 2012)
- > meet the ATO eligibility criteria (see the **Super co-contribution** fact sheet at [www.pssap.gov.au](http://www.pssap.gov.au)).

### Merged amounts

A merged amount will be shown on the Member Statement if ARIA has identified that multiple PSSap membership accounts have been set up for a member. Where there are multiple accounts, they will generally have been set up when a member commences with a new employer. The PSSap rules do not allow an individual to have more than one membership account, and if this applied to you, all accounts have now been merged and you have only one account. Transactions relating to prior financial years, that have been credited to any of your membership accounts, have been merged into this account and show as a merged amount effective 1 July 2010. Any transactions in any of

your membership accounts in the financial year ended 30 June 2011 have been credited to this account and are displayed as individual items on the transaction summary, dated on the day they were received.

### 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 PSSap. For more information about investments visit [www.pssap.gov.au](http://www.pssap.gov.au).

## 3. Deductions

Deductions
Withdrawals <sup>6</sup>
Fees and charges deducted <sup>7</sup>
Insurance premiums deducted
Taxes deducted
Withdrawal tax
Sub total

This section shows any amounts deducted from your PSSap super account between 1 July 2010 and 30 June 2011.

## 4. Your account total as at 30 June 2011

Your account total as at 30 June 2011
Your preserved benefit is
Your restricted non-preserved benefit is
Your unrestricted non-preserved benefit is
<b>Your withdrawal benefit as at 30 June 2011</b>

This section shows your withdrawal benefit at 30 June 2011 (it is based on amounts that would be attributable to your account if you left the PSSap on 30 June 2011). Keep in mind the value of your PSSap super account changes daily and the amounts this information is based on might change.

Before leaving the PSSap, you should ask us for more information about your withdrawal benefit at that time.

## Your preserved benefit

Generally speaking, you need to keep your preserved benefit in a super fund until you:

- > permanently retire after reaching your preservation age
- > permanently leave the workforce after reaching age 60 or
- > reach age 65.

If you have reached your preservation age, you can access your preserved benefit through an income stream product (such as an account-based pension) without retiring permanently from the workforce. (The PSSap doesn't offer an income stream product.)

You may also be able to access your preserved benefit under special circumstances such as permanent incapacity, compassionate grounds or severe financial hardship.

## Your restricted non-preserved benefit

You can access your restricted non-preserved benefit under the same circumstances as your preserved benefit.

## Your unrestricted non-preserved benefit

You can withdraw your unrestricted non-preserved benefit at any time, but you may have to pay tax.

## 5. Your beneficiaries

Beneficiary	DOB	Relationship to you	Percentage

This section shows if you have nominated a beneficiary or beneficiaries. Beneficiary nominations are only valid for three years and you will find the nomination expiry date (if you have one) on your Member Statement.

Your nominated beneficiary is the person or persons you would like your benefit, including any insurance proceeds, to be paid to if you die. Superannuation law restricts who you can nominate as beneficiaries (see the **PSSap Product Disclosure Statement** at [www.pssap.gov.au](http://www.pssap.gov.au) for more information).

If you do not nominate any beneficiaries and you die, we make a decision as to who receives your benefit on a case-by-case basis, taking into consideration the needs of your eligible dependants.

To nominate or change your nominated beneficiaries fill out the **Beneficiary nomination** form at [www.pssap.gov.au](http://www.pssap.gov.au).

## 6. Your insurance

Benefit type	Insurance type	Sum insured	Annual premium
Death cover			
TPD cover			
Income protection on	base annual salary		

This section shows your death, total and permanent disability and income protection (if you have any) benefits at 30 June 2011, but remember these amounts might change. It also shows any exclusions or loadings.

If you have exclusions, please see our **PSSap Product Disclosure Statement** at [www.pssap.gov.au](http://www.pssap.gov.au) to find out how your cover is affected.

If you leave the PSSap, you can choose to continue your insurance cover with our group life insurer AIA Australia Limited (using the Withdrawing your super form at [www.pssap.gov.au](http://www.pssap.gov.au)). However, your cover conditions may change.

In the event of your death, we must pay out your PSSap super and any insurance proceeds payable according to AIA Australia Limited policy conditions and superannuation law.

## Things you should know

### How your PSSap super is valued

Your PSSap super is valued in units. We use your PSSap contributions and other amounts you transfer in to buy units in the investment option(s) you choose.

We keep a record of all units you hold and call this your super account. You can estimate the balance of your account on any business day by multiplying the number of units you hold in each investment option on that business day by the relevant 'sell' unit price for that business day.

If you're considering withdrawing your benefit, you can see your benefit estimate in **Your account** using your secure access number at [www.pssap.gov.au](http://www.pssap.gov.au) or call us for a benefit estimate.

Unit prices fluctuate in line with investment returns (which may be negative), and the net earnings are reflected in the price of your units.

We usually publish unit prices on our website each business day.

Generally fees, expenses, costs and taxes are deducted before we calculate the unit price. There are some fees that need to be paid out of your account (such as insurance premiums and switching fees), so we sell some units to cover the cost of these fees as they arise.

### How we calculate unit prices

To work out the unit price for an investment option, we take the total value of assets in the investment option (less fees not deducted directly from your super account, taxes and costs) and divide it by the number of units issued in the investment option. The costs associated with buying or selling fund investments are reflected in the unit price for the relevant investment option through a 'buy-sell spread'.



### 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	
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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. The management costs vary between investment options and your actual management costs may be different to the amount stated.

We calculate these costs by applying the PSSap's indirect cost ratio (ICR) to your average account balance over the year. The ICR is the ratio of the PSSap's management costs to the total average net assets of the PSSap during 2010/11.

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

### 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.

## 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 725 171.

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@pssap.gov.au](mailto:complaints@pssap.gov.au)

**Phone:** 02 6272 9081

**Fax:** 02 6272 9001

**Post:** PSSap 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

## Contact us

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

- > our PSSap Product Disclosure Statement
- > a glossary
- > forms and publications
- > news and information
- > free **At Work for You** workshop dates, locations and booking facility
- > your super account where, with a secure access number, you can:
  - check your balance and transaction history
  - make additional contributions via BPAY
  - select your investment options
  - view your nominated beneficiaries
  - update your contact details
  - register for an online Member Statement
  - use calculators to help you keep your super investments on track
  - view and print your Member Statement.

If you've lost or forgotten your secure access number, you can use your secret questions and answers to reset it. If you need help with this or with any other PSSap information, call us or send us an email.

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

**Phone:** 1300 725 171

**TTY:** 02 6272 9827

**Fax:** 1300 662 406

**Post:** PSSap Member Services  
PO Box 22, Belconnen ACT 2616

For information about investments and 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

