

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

Additional Budget Estimates Hearings – 14 February 2006

Question: F15

Outcome 1, Output 1.2.3

Topic: The number of Preservers in the CSS / PSS

Hansard Page: F&PA

Senator Sherry asked:

What is the number of people who are no longer working in the public sector – they have gone to the private sector, although there might be some areas in the public sector, state or Commonwealth, where the CSS-PSS does not apply – and have accrued a right or entitlement that will crystallise at some date when they retire. You can give me the raw number of people. And if you can, give me an estimate of the total cost – the liability effectively – for that group of people.

Answer:

It is not possible to answer the specific question asked because we only know how many former public sector employees have a deferred benefit under the PSS and CSS. We do not know whether or not they have subsequently retired.

The number of former public sector employees with preserved benefits in the PSS and CSS at the date requested are:

Scheme	1 July 2002	1 July 2005
PSS	75,803	85,951
CSS	13,956	12,297

The unfunded liability associated with those who have preserved benefits within the PSS and CSS as reflected in the 2002 long term cost report are:

Unfunded Liability - Preserved benefit members	30 June 2002 (\$ billions)	30 June 2005 (\$ billions)
PSS	1.1	not available
CSS	4.9	not available

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These figures are as at 30 June in the relevant years. The Department of Finance and Administration does not hold data on the liability associated with preserved benefit members as at 30 June 2008.