

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

CSS & PSS Boards

Additional Budget Estimates Hearings – 14 February 2006

Question: F16

Outcome: CSS & PSS Boards

Topic: PSSAP Administration Costs – Defined Contributions

Hansard Page: F&PA 47

Senator Sherry asked:

Do you have a calculation for admin? There would have to be an admin cost.

Answer:

The administration charges for the PSSAP scheme is \$106 per contributor and \$77 per preserved member. There is also a charge of \$182 for each exit processed. These charges are met by employer agencies.

Based on the membership data and size of the PSSAP Fund at 28 February 2006, the charges levied on employers to date, represent 0.92% of the Fund as at 28 February 2006.