

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: F17

Outcome: CSS & PSS Boards

Topic: PSSAP Administration Costs – Defined Contributions

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Senator Sherry asked:

Can you take on notice what the effective admin cost is that is not charged to the member of the DC?

Answer:

The administration charges for the PSSAP scheme are \$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 and not by the member directly.