

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

Finance and Administration Portfolio

ComSuper

Additional Budget Estimates Hearing – February 2007

Question: F5

Outcome 1, Output 1.1

Topic: Fees charged for Public Sector Superannuation Scheme accumulation plan (PSSap)

Hansard Page: F&PA 42

Senator Sherry asked:

Ms Crosby—The fees we are charging for PSSap are \$106 per contributor at this point in time.

Senator SHERRY—What does that represent as a percentage of account balance?

Ms Crosby—I did not have that information to hand.

Senator SHERRY—You do not have it to hand; but do you have it?

Ms Crosby—We can obtain information.

Senator SHERRY—Could you take that on notice, thank you. You have obviously done the benchmarking. I am sure you do not have a copy here—you could take this on notice—but can I be provided with a copy of that evaluation?

Mr Bator—Do you mean for us against other DB schemes?

Senator SHERRY—Yes.

Mr Bator—Yes, that is possible.

Answer:

The fee ComSuper is charging all PSSap contributing members is \$106 per annum. This fee is currently paid by the employer.

PSSap currently has a relatively small membership base. The fee of \$106 represents around 1.5 per cent of the overall account balance.