

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
ADDITIONAL BUDGET ESTIMATES 2011-2012

Finance and Deregulation Portfolio

Department/Agency: Department of Finance and Deregulation

Outcome/Program: 1/1.2

Topic: Superannuation

Senator: Xenophon

Question reference number: F14

Type of question: Written

Date set by the committee for the return of answer: Friday, 30 March 2012

Number of pages: 1

Question:

- a) Which superannuation funds are available to public sector employees?
- b) Are they also able to choose a different fund?
- c) If not, why not?

Answer:

a) The Public Sector Superannuation Accumulation Plan (PSSAP) has been available to new public sector employees since 1 July 2005 and is the legislated default fund for new Commonwealth employees employed under the *Public Service Act 1999*.

Other Commonwealth superannuation schemes are the Commonwealth Superannuation Scheme (CSS) and the Public Sector Superannuation Scheme (PSS). The CSS and PSS were closed to new employees from 1 July 1990 and 1 July 2005 respectively.

b) Since 1 July 2006, Australian Government employers have been required to offer choice of superannuation fund to members of the PSSAP and new employees in accordance with the *Superannuation Guarantee (Administration) Act 1992* (SG Act).

c) Under the SG Act, choice of fund does not need to be offered to CSS and PSS members as the CSS and PSS are unfunded defined benefit schemes.