

take a walk

into the future

**& see how much you'll need
in retirement**

- Walk into the future and see how much income you'll need in retirement
- Keep pace with how much you could get with the CSS
- Kick back with a step-by-step guide to your Fund
- Run through the latest news from your Fund
- Stroll through the CSS information services you can use

→ **WARNING -**
this report contains general advice or information only



COMMONWEALTH
SUPERANNUATION SCHEME
AFS LICENCE NO. 238080



how much will I need?

If you know how much income you'll need after you finish work, then you'll know how much super you have to save.

The latest Westpac-ASFA Retirement Living Standard released in February 2004, benchmarks the annual budget needed by Australians to pay for a comfortable and modest standard of living in the post-work years. It shows that:

- to achieve a comfortable retirement lifestyle, a couple needs an annual income of \$43,350 and a single person needs \$32,800
- to achieve a modest retirement lifestyle, a couple will need \$23,550 each year and singles \$16,930.

The items allowed for in the comfortable budget include:

- eating out from time to time
- mid-quality clothes from department stores (not discount chains)
- entertaining at home fortnightly
- private health insurance at the top rate
- a mid-range second hand car
- a few alcoholic drinks, including wine, per week
- being able to replace worn-out whitegoods with reasonable quality ones
- some kitchen or bathroom renovations, or alternatively house modifications to accommodate a mild disability.

The Westpac-ASFA Retirement Living Standard is updated quarterly in line with inflation.

Here are some useful links to information from the Association of Super Funds of Australia (ASFA):

- How much do you need to spend to have a comfortable standard of living in retirement?
http://www.asfa.asn.au/super/retirement-budgets_flyer.pdf
- The impact of moving from a modest lifestyle in retirement to a comfortable lifestyle:
<http://www.asfa.asn.au/super/added-expenditure-benefits.pdf>
- Detailed budget breakdowns for comfortable and modest lifestyles:
<http://www.asfa.asn.au/super/detailed-budgets.pdf>
- Updating and extending indicative budget standards for older Australians:
http://www.asfa.asn.au/super/SPRC&ASFA_budget-standards.pdf

how much could I get?

If you keep pace with how much super you are going to get, you can make sure you are contributing enough.

Use our i-Estimator to project your potential CSS retirement benefit.

The i-Estimator is part of our Member Services Online section which gives you secure access to your personal details. Once you're there you can:

- use the i-Estimator
- update your address
- choose how you want to receive news about your CSS super
- view and download your member statement
- pay surcharge and Leave Without Pay (LWOP) contribution via Bpay

take a walk

I want to use this service and already have a current Access Number: log on to www.css.gov.au, click on the Member Service Online icon and follow the instructions.

I do not have a current Access Number and want to use this service: application forms can be downloaded from www.css.gov.au, or call an Information Officer on 13 23 66 (press option 3 when prompted). It will take around seven days after we receive your application form to deliver your Access Number.

tell me about the CSS

The CSS looks after some or maybe all of your super savings. It's important you know how we work so you can make your CSS super work for you.

The CSS is different to many other funds — it is a hybrid fund.

The CSS is a hybrid or combination of two types of funds—a defined benefit fund and an accumulation fund. In a defined benefit fund, member benefits are 'defined' by a formula whereas in an accumulation fund, member benefits are determined by the value of contributions and investment returns.

In the CSS, the defined benefit part is generally the CPI-indexed pension option which is defined by a formula based on your final super salary, your length of contributory service and your age at exit. If you preserve your benefit and then claim it when you reach retirement age, your pension will be defined by a formula based on your basic contributions and interest.

The accumulation part is your contributions plus interest (known as the 'member component') and your employer's contributions to your super (known as the 'productivity component'). You can

generally take these components as a lump sum in combination with a CPI-indexed pension, or use them to purchase an additional non-indexed pension.

Other things you should know

The CSS was established on 1 July 1990 by the Superannuation Act 1990, exclusively for employees of the Australian Government and other participating employers. As at end-June 2003, the CSS was managing more than \$5 billion for over 50,000 members. There are conditions as to when and how you can withdraw your benefit from the CSS.

If you're a contributing member, the CSS offers you:

- a high-value employer component above the Super Guarantee
- no administration fees and charges or transaction costs
- a range of options on how you can take your retirement benefit including a CPI-indexed pension for life
- automatic death and invalidity cover
- ability for you to contribute supplementary contributions above the minimum basic rate of 5%

If you're a preserved benefit member, the CSS offers you:

- no administration fees and charges or transaction costs
- a CPI-indexed pension for life on retirement
- automatic death and invalidity cover

See our Retirement Options Product Disclosure Statement for a useful overview of the benefits, costs and risks of withdrawing your super from the CSS before purchasing any financial product.



tell me what's new

If you keep up-to-date with news from your Fund, you can understand issues which may affect your super. CSS Chief Executive Officer Steve Gibbs updates members on scheme news at www.css.gov.au

I need more help

If you know how to get information when you need it, you can make well-informed decisions about your super

www.css.gov.au

A convenient source of useful information on all aspects of your scheme including:

- news reports from CSS Chief Executive Officer Steve Gibbs
- Monthly Investment Updates
- publications and forms
- a secure Member Services Online section. (See how much could I get?)

Email service

Call 13 23 66 and provide us with your email address and we'll make sure you are kept up to date with your super. And of course, let us know if these details change. If you have an Access Number you can provide your email address online.

You can also make enquiries and provide feedback by email.

- CSS Member Enquiry
css.members@comsuper.gov.au

- CSS Retired Member Enquiry
commonwealth.pensioners@comsuper.gov.au

Free information seminars from Hobart to Darwin

We run FREE information seminars in capital cities and regional centres, throughout the year. Workplace presentations at your office can also be organised if there are other CSS members working with you. Seminars are a great way to have your questions answered in person.

Call 13 23 66 for help when you need it

Our experienced team of Information Officers will assist you with your enquiries, from simple questions about the current exit rate to more complex questions about surcharge and part-time employment.

Call our Information Officers any time between 9am-5pm, Monday to Friday (excluding public holidays) for the cost of a local call (costs are higher from mobile, public telephones and international).

There are certain times throughout the year, such as when we send out your Annual Member Statement, when our phone lines are exceptionally busy. We appreciate your patience at these times.

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