



### IN THIS FACT SHEET

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- > Fees and costs summary
- > Changes to fees and costs
- > Investment fee
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This fact sheet will help you to better understand the fees charged by Super SA and how they impact on your entitlement in the Lump Sum Scheme.

It is important to note that Super SA **does not** charge any of the following fees:

- Establishment fee
- Contributions fee
- Withdrawal fee
- Termination fee
- Adviser service fee
- Issuer fee
- Expense recoveries

#### Annual administration fee

The cost of the administration of the Lump Sum Scheme is shared proportionally between members and employers:

- Scheme members pay 30% of the cost of administering the Lump Sum Scheme.
- Employers pay 70% of the cost of administering the Lump Sum Scheme.

The member share of administration costs is deducted from unit prices, and as a result, before the earnings achieved by Funds SA are credited to your Member Account or Rollover Account. This has the effect of reducing the investment earnings allocated to your Member Account or Rollover Account, with the actual reduction different for each member, depending on the balance of their Member Account or Rollover Account.

#### Fees and costs summary

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your super, from the returns on your investment or from the fund assets as a whole.

Type of fee or cost	Amount	How and when paid
<b>Fees when your super moves in or out of the Scheme</b>		
<b>Establishment fee:</b> The fee to set up your initial investment.	Nil	Not applicable
<b>Contribution fee:</b> The fee for every contribution you make (or that may be made on your behalf by your employer).	Nil	Not applicable
<b>Withdrawal fee:</b> The fee for each amount you withdraw from the Scheme.	Nil	Not applicable
<b>Termination fee:</b> The fee charged when you finally close your account or exit the Scheme.	Nil	Not applicable

Fees may be deducted from the Scheme as a whole or from investment earnings on your investment.



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Type of fee or cost	Amount	How and when paid
<b>Management Costs</b>		
<b>Investment management fee:</b> The fee charged for managing the Scheme's investments. They include Funds SA administration and performance management fees.	Specific fees for each investment option can be found on page 3.	Investment costs are deducted before the declaration of investment unit prices. The unit prices applied to your account are net of any fees charged for the management of investments. No investment management fees are charged directly to your account.
<b>Administration Fee</b>		
<b>Administration fee:</b> The cost of administering the scheme. You pay 30% of the cost and your employer pays the remaining 70%.	0.05% p.a.	The administration fee is deducted from the funds invested with Funds SA before the declaration of unit prices. A notional administration fee is therefore applied to your Member and Rollover Accounts.
<b>Service Fees</b>		
<b>Investment switching fee:</b> The fee charged when you switch between investment options.	The first investment switch in a financial year is free. Further investment switches in the same financial year cost \$20 each.	You need to pay the fee for the second and subsequent switches in a financial year at the time of lodging the switch application form. This can be done by electronic funds transfer (EFT).
<b>Family Law fee:</b> The fee for processing and responding to an application for information.	\$176 each request	Payable at the time of the request.
<b>Family Law fee:</b> The fee for splitting an entitlement under a Splitting Agreement or Order.	\$176 each party	Payable at the time of request. If the fee has not been paid within one month of becoming due, the fee may be deducted from the entitlement that has been split.

**Changes to fees and costs**

Fees are subject to review.

Payments can be made by electronic funds transfer (EFT). Contact Super SA for more details.

**Investment fee**

Funds SA is responsible for managing all Lump Sum Scheme investments. Before the declaration of investment unit prices, Funds SA deducts an investment management fee from each of the investment options. Any unit prices applied to your account are therefore net of any fees charged for the management of investments.

The investment management fees shown in the table on the next page are the estimated fees that were charged in 2019-20. For more information, see the Lump Sum Scheme Product Disclosure Statement (PDS).



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**The amount you pay for specific investment options (2019-20)<sup>1,2,3</sup>**

Investment options (Member Component)	Investment Fees					Total ICR (% p.a.)
	Base Indirect Cost Ratio (ICR) (% p.a.)	Performance fees (% p.a.)	Transaction & operating costs (T&O) (% p.a.)	ICR + performance fees + T&O costs	Administration fee (% p.a.)	
High Growth	0.71	0.08	0.12	0.91	0.05	0.96
Socially Responsible	0.82	0.00	0.14	0.96	0.05	1.01
Growth	0.68	0.08	0.12	0.88	0.05	0.93
Balanced	0.60	0.07	0.12	0.79	0.05	0.84
Moderate	0.52	0.05	0.10	0.67	0.05	0.72
Conservative	0.42	0.01	0.08	0.51	0.05	0.56
Capital Defensive	0.36	0.01	0.04	0.41	0.05	0.46
Cash	0.04	0.00	0.00	0.04	0.05	0.09

<sup>1</sup> The ICR represents investment management costs for the 2019-20 year and varies across investment options. Investment costs vary from year to year.

<sup>2</sup> Borrowing costs and property operating costs are identified separately in the text below.

<sup>3</sup> Rounding to two decimal points is used where appropriate in the above tables for ease of understanding.

**Borrowing costs**

Borrowing costs may arise where money is borrowed by fund managers, for example to purchase an asset, pay for expenses or in the course of borrowing securities. The borrowing costs for the investment options are estimated to range between 0% and 0.09% for each option. These costs are deducted from the assets of the investment option and reflected in the unit price.

**Property operating costs**

As part of the ongoing management of property costs, certain expenses are generally incurred throughout

the life of the investment, eg council and water rates, utilities, lease renewal costs and general property management costs. The property operating costs for the investment options are estimated to range between 0% and 0.08% for each option. These costs are deducted from the assets of the investment option and reflected in the unit price.

**Other transaction/operating costs**

These transaction/operating costs (not included in any other category of cost) are related to market impact costs and are estimated to range between 0% and 0.12%.

Investment options (Employer Component)	Base ICR (% p.a.)	Performance fee <sup>4</sup> (% p.a.)	Transaction and operating costs (% p.a.)	Total ICR (% p.a.)
Defined Benefit High Growth <sup>3</sup>	0.85	0.13	0.12	1.10

<sup>3</sup> The investment management costs in the table above are forecasts only and exclude performance fees.

<sup>4</sup> Actual performance fees incurred for 2019-20.



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### Further information

The following fact sheets and Product Disclosure Statement (PDS) may be helpful if read in conjunction with the information presented above:

- Death
- Investment Choice
- Superannuation and the Breakdown of Marriage
- Total and Permanent Disablement
- Lump Sum Scheme PDS

### Contact us

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### Disclaimer

The information in this document is intended to help you understand your entitlements in the Lump Sum Scheme. Super SA does its best to make sure the information is accurate and up to date. However, you need to be aware that it may not include all the technical details relevant to the topic. For the complete rules of the Lump Sum Scheme, please refer to the *Superannuation Act 1988*. The Act and accompanying Regulations set out the rules under which the Lump Sum Scheme is administered and entitlements are paid. You can access a copy from the Super SA website.

The Lump Sum Scheme is an exempt public sector superannuation scheme and is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA). Super SA is not required to hold an Australian Financial Services Licence to provide general advice about the Lump Sum Scheme.

The information in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Super SA recommends that before making any decisions about the Lump Sum Scheme you consider the appropriateness of this information in the context of your own objectives, financial situation and needs, read the Product Disclosure Statement (PDS) and seek financial advice from a licensed financial adviser in relation to your financial position and requirements.

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