



Flexible Rollover Product (FRP)

FEES AND UNIT PRICES

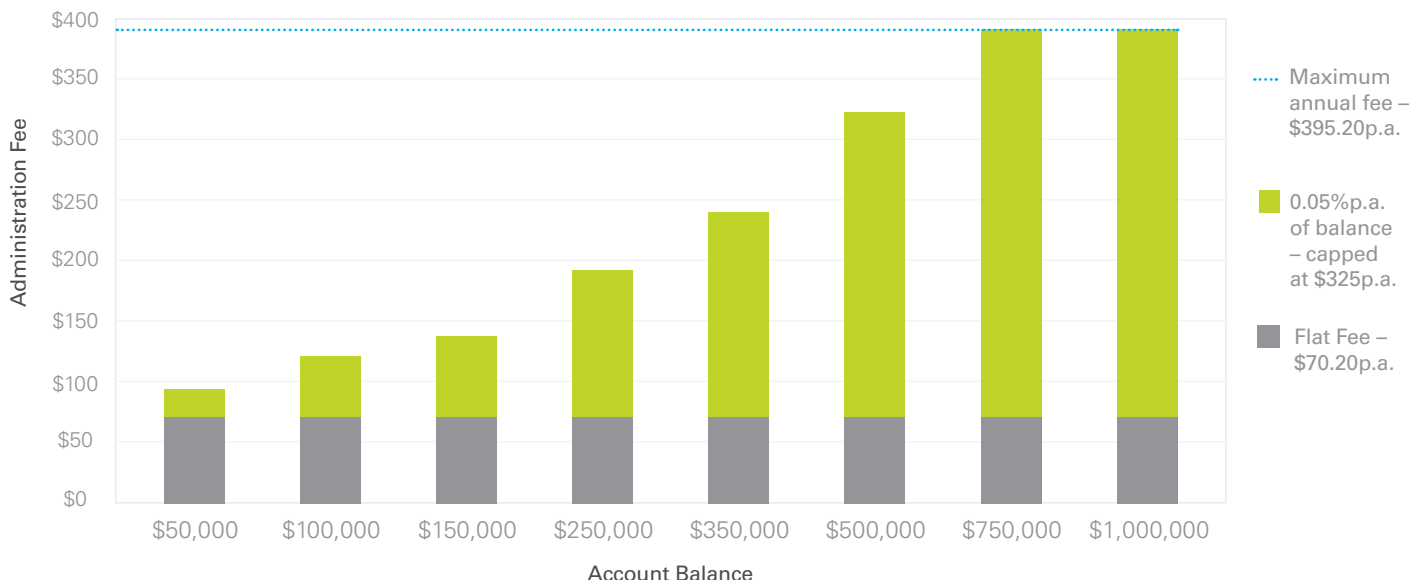
At Super SA we manage costs carefully to keep fees as low as possible and we have an excellent track record in that regard. For many years now, while costs continue to increase, the administration fee has remained unchanged. As of 1 January 2020 some fees will increase, however we're pleased to advise that they will remain below the Industry Funds average¹ and compare favourably with other super funds. These updates are detailed in the table below.

Fee changes effective 1 January 2020

Fee type	Current	New	↑ ↓	Purpose
Administration	\$1.35 per week, \$70.20 per year ²	\$1.35 per week, \$70.20 per year PLUS 0.05% of account balance per year – capped at \$325 per year.	↑	To cover the costs of providing you with a competitive level of services, products and benefits. This is the first increase in several years and aligns favourably with other super funds.
Family Law fee – request for information	\$60 per request	\$70 per request	↑	To reflect processing costs. It's important that, as these services are used by only a small proportion of members, the fees cover the processing costs – so they are covered by those who use them.
Family Law fee – on splitting entitlement	\$89 per party	\$100 per party	↑	

As the administration fee update is the one that will affect all members, here is some additional information showing how it applies to various account balances.

New administration fee - various account balances



Example 1: If you have \$50,000 in your account, you'll pay \$95.20 per year. That's made up of \$70.20 + \$25 (0.05% of \$50,000). **This is \$79.80 less than the industry average¹ of \$175.**

Example 2: If you have \$250,000 in your account, you'll pay \$195.20. That's made up of \$70.20 + \$125 (0.05% of \$250,000). **This is \$304.80 less than the industry average¹ of \$500.**

1. Source: Chant West Super Fund Fee Survey June 2019 – Chant West Pty Limited (www.chantwest.com.au).

2. Subject to a minimum annual fee of \$70.20



Partial withdrawals are now free of charge

The exit fee on partial withdrawals was removed from 1 July 2019 to align with the Commonwealth Government's 'Protecting Your Super Package'. While we complete the necessary changes to finalise implementation of this update, an exit fee may appear in your transaction history, in which case it will automatically be refunded.

New protection arrangement for low account balances – commencing 1 July 2020

Fees on account balances of less than \$6,000 will be capped at 3% of your account balance as at 30 June each year. If you were to exit the fund prior to 30 June, the fee cap applied would be pro rata. This fee cap applies to the administration fee, investment fee and certain indirect costs that can be charged to members. It excludes insurance premiums. This new arrangement aligns with the Commonwealth Government's low balance protection initiative, 'Protecting Your Super Package'.

Unit pricing changes

When you roll in funds or make contributions into the FRP, the dollar value is expressed in numbers of units. Each investment option has its own unit price. The value of each unit is generally determined each business day and is based on the valuation of the underlying assets within each investment option.

Super SA, in keeping with standard industry practices, is reviewing the way in which unit prices are applied to your account. The review is expected to be finalised by mid 2020, and any changes to unit pricing practices that result from the review are expected to be introduced shortly after. Further member information will be available at supersa.sa.gov.au closer to the time.

The benefits of having your super in the FRP

The fees you pay help to cover the cost of providing many of the benefits you receive as an FRP investor. These benefits include:



Member Education Seminars



Self-service Member Portal



Our Adelaide-based Contact & Service Centre

Our commitment to you regarding fees

The FRP is a not for profit scheme. As such, we are committed to keeping fees to a minimum.