

# Fees are changing



From 1 April 2020 a new fee will apply to your super (accumulation) account. This fee is being introduced to offset the impacts of the Federal Government's *Protecting Your Super* changes, which came into effect on 1 July 2019.

## How the new fee will be charged

The new *Administration fee - Protecting Your Super* will be deducted from investment returns daily, before returns are added to your account balance. The fee is variable, up to a maximum of 0.04% pa of your account balance. This fee is in addition to the Administration Fee of \$2.25 per week and investment fees.\*

For the 2019/20 financial year, the total annual amount will be charged over a 3-month period from 1 April 2020 to 30 June 2020. From 1 July 2020 the amount will be charged over a full financial year.

The new fee does not apply to Choice Income or Transition to Retirement Income accounts.

## For example

If you have an account balance of \$50,000, you'll be charged up to \$20 between 1 April 2020 and 30 June 2020 and up to \$20 per year from 1 July 2020 onwards.

## Why we're introducing a new fee

Under *Protecting Your Super*, members with an account balance of less than \$6,000 have their administration fees, investment fees and indirect costs capped at 3% pa. This reduces the funds available to cover administration costs, products and services for all members. The new fee will be used to cover this gap in the most sustainable way.

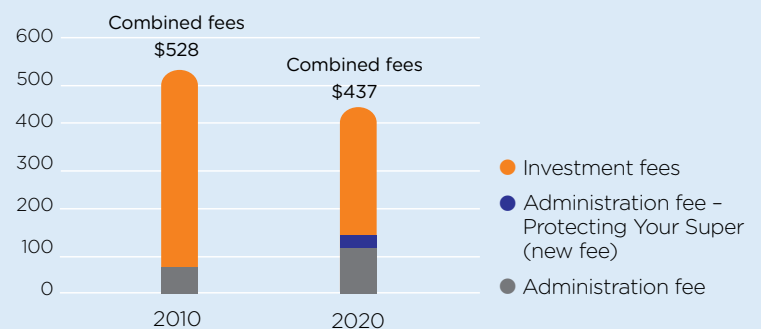
## You don't need to do anything

The fee will automatically apply to your account from 1 April 2020. It will be shown on your 2019/20 Annual Statement.

## Fees over the last 10 years

Even with the new fee, the combined administration and investment fees for the Balanced investment option (where most members are invested) are still lower than they were 10 years ago.

**Balanced option total fees and cost comparison - \$50,000<sup>^</sup>**



\*Insurance and other fees and costs may also apply.

<sup>^</sup>Fees for '2020' include the current Administration Fee of \$2.25 per week, the *Administration Fee - Protecting Your Super* of 0.04% pa, and the investment fee of 0.60% for the AustralianSuper Balanced option (based on the most recent available investment fee for the 2018/19 financial year). Fees for '2010' include the historical Administration Fee of \$1.50 per week and 2008/09 Management Expense Ratio ('MER') of 0.84% pa plus Member Protection Fee of 0.06% pa for the AustralianSuper Balanced option, which applied at that time. How super funds measure investment costs changed from 'MER' to 'Investment Fee' in September 2017. Measures of the 'Investment Fee' are not available prior to this time.

## Find out more

Read our FAQs and see how the new fees and costs compare at [australiansuper.com/feechanges](https://australiansuper.com/feechanges)



## Here to help

Call us on **1300 300 273** 8am to 8pm AEST/AEDT weekdays or visit [australiansuper.com](https://australiansuper.com)