

CWU BULLETIN

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Super Review continues

AMP fees reduced in meantime In April 2018 your Union wrote to Australia Post CEO Christine Holgate urging her to review the default Superannuation fund arrangements for new employees who are ineligible to join the APSS fund and had not nominated another fund. [A copy of that letter can be viewed by clicking here.](#)

This representation came off the back of damaging appearances by AMP in the Banking Royal Commission and concerning revelations in to some practices employed by the fund manager.

Following our request, Australia Post announced a comprehensive review of its default superannuation fund arrangements for new employees who do not exercise choice.

Post have recently extended the completion timeframe of this review to early 2019 and is currently at the 'Request for Proposal' process where a number of short-listed superannuation funds have been provided with an opportunity to apply to provide Post's default super arrangements. Your National and State Union leadership team will be meeting with Post early in 2019 to discuss and consult on the proposals received as part of this process.

In the meantime, following the urging of National Secretary Greg Rayner at a meeting with Australia Post and AMP in November last year, fees that current members of the "Australia Post Superannuation Plan" (APSP) pay as part of their default fund arrangements have been reduced and are as follows:

AMP MySuper members⁽ⁱ⁾

Fee type	Current Fee	New fee
Monthly member fee	\$6.62	\$4.00
Administration fee	0.15% p.a.	0.05% p.a.
Investment Fee	0.40% p.a.	0.30% p.a.

Choice members⁽ⁱ⁾

Fee type	Current Fee	New fee
Monthly member fee	\$6.62	\$4.00
Administration fee	0.70% p.a.	0.70% p.a.
Large Plan Discount (LPD) ⁽ⁱⁱ⁾	-0.75% p.a.	-0.95% p.a.
Investment Fee ⁽ⁱⁱⁱ⁾	Range from 0.25% - 2.20% p.a.	Range from 0.25% - 2.20% p.a.

(i) Other fees and costs apply. See your Product Disclosure Statement for full details.

(ii) The LPD is applied to the Administration Fee

(iii) The Investment Fee depends on your chosen investments

These new fee arrangements will become effective from 1 February 2019. However, while the review continues, we continue to urge members of the APSP to seek independent financial advice to assess the performance of their retirement savings in the fund and take any action necessary to maximise those savings.

Your Union, including your Officials and local AURs, are not qualified to, and cannot, provide financial advice to members. However, the Queensland Branch has a relationship with a worker-oriented financial planner (**Simplified Financial Planning – 07 3217 2421**) that offers free or discounted financial advice to CEPU/CWU members. All industry super funds offer free general advice and further information can be found at: www.industrysuper.com.

Yours faithfully,



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