

REVIEW INTO POSSIBLE MERGER BETWEEN APSS AND SUNSUPER

Members of the Australia Post Superannuation Scheme (APSS) should shortly receive correspondence from the APSS Trustee regarding a detailed review they are embarking on, in an effort to explore a possible merger of the APSS with industry super fund Sunsuper.

For some time, the Trustee board has been exploring options to provide APSS members with improved services and protection of the defined benefit that employee members currently enjoy. As more members reach retirement age and benefits are drawn down, it is critical that the fund remains sustainable in the long term.

After canvassing many different scenarios, merging with a super fund as large and as healthy as Sunsuper is seen by the Trustee as the most appropriate way forward to ensure the fund can continue to meet its obligations well into the future, and offer improved service offerings, advice and options for members who can then progress to savings, rollover and pension accounts.

The Union is not fundamentally opposed to the review, nor a possible merger, so long as members receive access to an improved product that continues to maintain the benefits members currently enjoy – this includes the defined benefit formula and continuation of Australia Post's support and funding of the defined benefit, administration fees and death and total and permanent disablement cover.

To date, the APSS Trustee has engaged in a genuine and detailed consultation process with the Union on their considerations, and we are confident that will continue. Members can have confidence in the process, noting that National Secretary Greg Rayner and former WA Branch Secretary Bryan Watkins remain as employee representative Directors on the APSS Trustee Board.

In the meantime, nothing changes and members do not need to take any action on this announcement. It is business as usual for the APSS for at least the next 12 months. The merger, if it goes ahead, is expected to happen in 2022. Members will receive regular updates from the APSS and your Union.

Should you require any further information, the APSS has published a set of FAQs on its website at www.apss.com.au and have established a dedicated helpline, which can be reached on 1300 360 373.

Members who have questions regarding the payment or value of their superannuation benefits can contact their state Branch Officials for assistance, however it should be noted that any advice provided would be industrial in nature around the actual entitlement. The Union, its officers and representatives are not licensed to provide general or personal financial advice that takes your personal circumstances into account. Before making any decisions that could affect your retirement benefits, members are urged to seek professional financial advice from a qualified, licensed service provider.

As the review process continues, we will continue to keep members up to date on the progression of the consultation process that ensues.

Yours faithfully,



Nick Townsend
BRANCH SECRETARY