

# Product Update

May 2025



This product update is for members who have a BUSSQ Income account<sup>1</sup> and provides important information about some changes to our administration fees from 1 July 2025.

## Why we are making these changes

We regularly review our fees and costs, with the aim of keeping them competitive and fair. BUSSQ has decided to make some changes to administration fees for Retirement, Transition to Retirement, Term Allocated Pension (TAP), and Child Income accounts.

## Fees are changing for Income accounts<sup>1</sup>

### Introducing an account keeping fee

Currently BUSSQ does not charge a weekly administration fee to members with a BUSSQ Income account<sup>1</sup>.

From 1 July 2025, BUSSQ will start charging a weekly administration fee of \$3.50 (\$182 per year) to cover the fixed costs of maintaining your account. This fee will automatically be taken from your account monthly and be pro-rated if you enter or exit the fund during the month.

### Reducing the percentage-based administration fee

From 1 July 2025, BUSSQ will reduce the percentage-based administration fee from 0.20% to 0.18% per year. This fee is automatically taken daily from the investment option before BUSSQ declares a unit price and is capped at \$1,000 per year.

## Example of our current and new administration fees and costs

### Up to 30 June 2025 (current)

0.20% of your account balance per year.

For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment **\$100** in administration fees and costs up to a maximum of \$1,000 per year.

### From 1 July 2025 (new)

\$3.50 per week plus 0.18% of your account balance per year.

For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment **\$90** in administration fees and costs up to a maximum of \$1,000, plus you will be charged **\$182** regardless of your account balance.

## What these fee changes could mean for you

The table below shows how these fee changes will affect different account balances.

Example balance	Up to 30 June 2025	From 1 July 2025	Extra cost per year
\$50,000	\$100	\$272	\$172
\$100,000	\$200	\$362	\$162
\$250,000	\$500	\$632	\$132
\$500,000	\$1,000	\$1,082	\$82
\$1,000,000	\$1,000	\$1,182	\$182

This example is for illustrative purposes only and additional fees and costs will apply to your account. Investment fees and costs vary depending on your investment option.

For members with an account balance under \$6,000, current legislation limits (caps) the total administration and investment fees charged at 3% per year of the account balance. This fee cap is assessed either when members exit the fund or at 30 June each financial year, and any eligible account charged fees over this cap, gets those fees refunded.

<sup>1</sup> Income accounts include Retirement, Transition to Retirement, Term Allocated Pension (TAP), and Child Income accounts.

## **You do not need to do anything**

The new administration fees will be automatically applied to your account from **1 July 2025**.

## **Need more information?**

If you want to speak to us about the information in this product update, please call **1800 692 877**, email **[super@bussq.com.au](mailto:super@bussq.com.au)** or visit **[bussq.com.au](https://bussq.com.au)**

If you need financial advice, BUSSQ members have access to personal financial advice at no extra cost.<sup>2</sup> The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions, and retirement.

Yours sincerely



**Damian Wills**  
CEO, BUSSQ Super

2. Personal advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs. Personal advice is provided by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514). IFS is responsible for advice given to you by its representatives.

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