

**Senate Finance and Public Administration Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**ADDITIONAL ESTIMATES 2013-2014**

Finance Portfolio

**Department/Agency:** Department of Finance

**Outcome/Program:** 1/1.2

**Topic:** ComSuper and Superannuation

**Senator:** Lundy

**Question reference number:** F23

**Type of question:** Hansard, F&PA Committee, Page 47, 25 February 2014

**Date set by the committee for the return of answer:** Friday, 11 April 2014

**Number of pages:** 1

**Question:**

**Senator LUNDY:** And that is what that balance sheet item 'superannuation liability' is?

**Ms Ong:** The balance sheet shows whatever the figure is at the end of the year—yes.

**Senator LUNDY:** I know you have just explained it to me, but could I ask you, Ms Ong, to take that question on notice and provide for us in writing the detail about how the balance sheet item 'superannuation liability' is arrived at?

**Ms Ong:** Yes.

**Answer:**

The superannuation liability in the balance sheet for any particular year represents the present value of expected superannuation benefit payments for superannuation entitlements accrued to that time, less the accumulation of member and productivity contributions (where relevant).

Assumptions underpinning the calculation of the unfunded superannuation liabilities are detailed in the Long Term Cost Reports which are prepared every three years by independent actuaries following an extensive review of scheme experience. The valuations are updated and projected forward by the actuaries for the purpose of the Budget.