

# Your Annual Statement explained



**Superannuation Arrangements of the  
University of London**

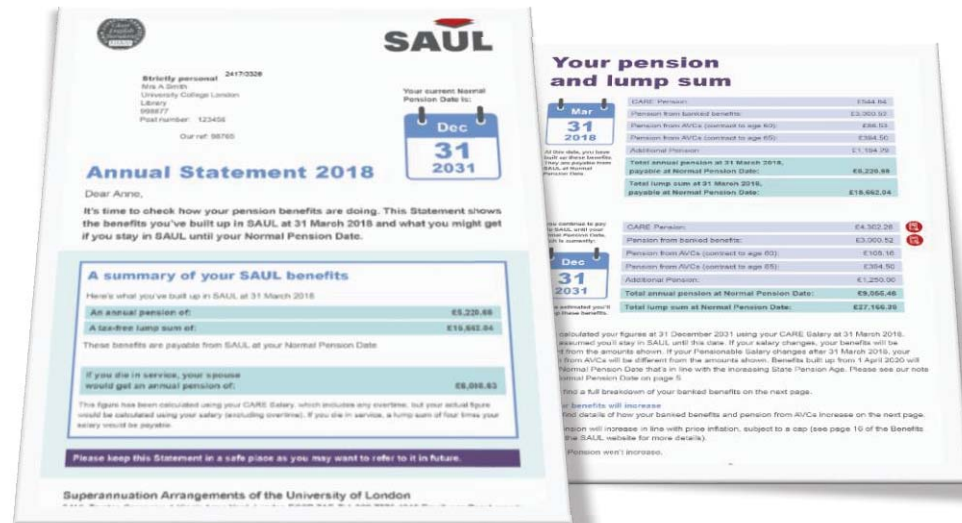


# Introduction

This guide provides supporting information to help you understand your Annual Statement. If you have any questions about anything in this guide or in your Statement, please speak to the person who deals with pensions at your employer.



**To use the new online Retirement Calculator, enter the values you see in the boxes in the Statement, next to the red calculator icons. If your Statement doesn't have any red calculator icons, you won't be able to use the Retirement Calculator.**





### **Death in service benefits**

Please [click here](#) to find out more about these benefits.



### **Your personal details**

Please [click here](#) to find out more about this information.



### **Your pension and lump sum**

Please [click here](#) to find out more about the basic benefits you have built up at 31 March 2018 and you might get if you stay in SAUL until your Normal Pension Date.



### **Additional Voluntary Contributions (AVCs)**

If you've paid Additional Voluntary Contributions (AVCs) to buy more Pensionable Service, please [click here](#) to find out more.



### **Your banked benefits**

If you were in the Final Salary Plan or transferred benefits in to SAUL from a pension in the public sector transfer club, please [click here](#) to find out more about banked benefits.



## Death in service benefits

The annual pension your spouse would receive if you died in service would be different from this figure if you have worked overtime.

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### A summary of your SAUL benefits

Here's what you've built up in SAUL at 31 March 2018

An annual pension of:	£5,220.68
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A tax-free lump sum of:	£15,662.04
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These benefits are payable from SAUL at your Normal Pension Date

If you die in service, your spouse would get an annual pension of:	£6,008.63
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This figure has been calculated using your CARE Salary, which includes any overtime, but your actual figure would be calculated using your salary (excluding overtime). If you die in service, a lump sum of four times your salary would be payable.

We haven't included a figure for the lump sum payable if you died in service, but this would be four times your salary at the date of your death.



## Your personal details

If you are paying Additional Voluntary Contributions to buy Pensionable Service in SAUL, you'll see your Pensionable Salary here.

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If you have more than one active post, you'll get more than one Statement.

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The date you joined SAUL is the date you started your current period of SAUL membership.

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If we need to verify your date of birth you'll see a message here.

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If you see this box, you can use the figures in your Statement with the new Retirement Calculator.

### Your personal details



Name:	Mrs A Smith	
Date of birth:	27 January 1967	
National Insurance Number:	AB123456C	
You joined SAUL on:	24 September 2007	
Current Normal Pension Date:	31 December 2031	
Your CARE Salary is:	£20,376.13	
Your Pensionable Salary at 31 March 2018 is: (We use this when we calculate your pension from AVCs)	£27,168.17	
Post number:	123456	

The date shown next to 'You joined SAUL on:' is the date you started your current period of SAUL membership. If you have more than one active post, you'll get a Statement for each post.

### What you need to think about

#### Are your details correct?

The figures in this Statement are based on the above information about you. Please let your employer know straight away if anything is wrong. If you or your employer tell us your details have changed, we'll send you a new Statement.

#### Have you completed a Letter of Intent?

The lump sum death-in-service benefit is very valuable. To help the Trustee decide who should receive it if you die in service, please complete a 'Letter of Intent'. It's important to complete a new one when your circumstances change. The Letter of Intent is available from the SAUL website ([www.saul.org.uk](http://www.saul.org.uk)) or from the person dealing with pensions at your employer.

#### Is your date of birth verified?

Anne, we need to verify your date of birth. Please contact the person dealing with pensions at your employer, who will help you do this.

#### New retirement calculator – [www.saul.org.uk/statement](http://www.saul.org.uk/statement)

The calculator shows what you might get from SAUL if you retire early or late. You'll need the values you can see in the boxes in this Statement, next to the calculator icons. Just enter the values in the calculator.



This statement does not include any deferred benefits from a previous period of SAUL service. Please contact us if you would like an update on your deferred benefits.

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If you see red calculator icons on your Statement, you can enter them into the Retirement Calculator to see what difference retiring late or early might have on your benefits.



## Your pension and lump sum

### Your pension and lump sum



At this date, you have built up these benefits. They are payable from SAUL at Normal Pension Date.

CARE Pension:	£544.84
Pension from banked benefits:	£3,000.52
Pension from AVCs (contract to age 60):	£86.53
Pension from AVCs (contract to age 65):	£394.50
Additional Pension:	£1,194.29
<b>Total annual pension at 31 March 2018, payable at Normal Pension Date:</b>	<b>£5,220.68</b>
<b>Total lump sum at 31 March 2018, payable at Normal Pension Date:</b>	<b>£15,662.04</b>

If you continue to pay in to SAUL until your Normal Pension Date, which is currently:



...we've estimated you'll build up these benefits.

CARE Pension:	£4,302.28
Pension from banked benefits:	£3,000.52
Pension from AVCs (contract to age 60):	£108.16
Pension from AVCs (contract to age 65):	£394.50
Additional Pension:	£1,250.00
<b>Total annual pension at Normal Pension Date:</b>	<b>£9,055.46</b>
<b>Total lump sum at Normal Pension Date:</b>	<b>£27,166.38</b>

We've calculated your figures at 31 December 2031 using your CARE Salary at 31 March 2018. We've assumed you'll stay in SAUL until this date. If your salary changes, your benefits will be different from the amounts shown. If your Pensionable Salary changes after 31 March 2018, your pension from AVCs will be different from the amounts shown. Benefits built up from 1 April 2020 will have a Normal Pension Date that's in line with the increasing State Pension Age. Please see our note about Normal Pension Date on page 5.

You can find a full breakdown of your banked benefits on the next page.

#### How your benefits will increase

You can find details of how your banked benefits and pension from AVCs increase on the next page.

CARE Pension will increase in line with price inflation, subject to a cap (see page 16 of the Benefits Guide on the SAUL website for more details).

Additional Pension won't increase.

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Figures for the pension and lump sum you've built up at 31 March 2018 are also shown on the front of the Statement.

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This is the pension and lump sum you might get from SAUL if you continue to pay in until your Normal Pension Date.

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If your salary changes or you don't stay in SAUL until your Normal Pension Date, your benefits will be different to the amounts shown.

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We've highlighted the change to Normal Pension Date from April 2020. This will only apply to benefits you build up from this date. Look out for more information on this from us in the future.

An explanation of how benefits increase is shown on this page - continued on the next page for members with banked benefits.





## Additional Voluntary Contributions (AVCs)

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If you have been paying Additional Voluntary Contributions to build up additional Service in SAUL, you'll see this section on page 4 of your Statement.

The benefits from this will be based on your Final Pensionable Salary when you leave or retire.

You can't enter these benefits in to the online Retirement Calculator.

### Your Additional Voluntary Contributions (AVCs)

You've been paying AVCs to build up Added Years Service in SAUL.

Added Years Service (contract to 60) at 31 March 2018:	0 years and 93 days
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Added Years Service (contract to 65) at 31 March 2018:	1 year and 59 days
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Your pension from AVCs will be based on your Final Pensionable Salary when you leave or retire. Your pension from AVCs at 31 March 2018 is shown on page 3, where we've also included an estimate of what it might be at 31 December 2031.



## Your banked benefits

If you have banked benefits, you'll see a breakdown of these benefits on page 4 of your Statement.

The total figure, shaded aqua, is used on page 3 when we calculate your total SAUL pension and lump sum.

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### Your banked benefits

These are your benefits from the Final Salary Plan, increased to 31 March 2018.

Pension built up to 5 April 2009:	£1,117.00
Pension built up from 6 April 2009 to 30 June 2012:	£805.66
Pension built up from 1 July 2012 to 31 March 2016:	£1,077.86
<b>Pension from banked benefits:</b>	<b>£3,000.52</b>

### How your banked benefits increase

The table below shows how your banked benefits increase. If you retire after Normal Pension Date, your banked benefits will get an additional increase because they are being paid late.

Pension element	Rate of increase
Pension built up to 5 April 2009:	Increased each year in line with the Consumer Prices Index, capped at 5% until you retire. Guaranteed Minimum Pension for service before 6 April 1997 will increase in line with National Average Earnings until you leave SAUL.
Pension built up from 6 April 2009 to 30 June 2012:	Increased each year in line with the Consumer Prices Index, capped at 2.5% until you retire.
Pension built up from 1 July 2012 to 31 March 2016:	Increased each year in line with the Consumer Prices Index, up to 5% until you retire. If the Consumer Prices Index is above 5%, the increase is 5% plus half of the Consumer Prices Index between 5% and 15%.

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The table shows how the pension elements you have built up increase.





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