



April 2023

# A quick guide to your SAUL Start pension



## **Why be a member of SAUL Start?**

### **You'll build up pension savings for later in life**

SAUL Start will give you a pension pot to use when you retire. You can use it to give you an income or a cash lump sum. You and your employer will both pay in to your pension pot.

### **You'll get life cover from the day you join**

If you die while you're paying in to SAUL Start, we'll pay your loved ones a tax-free lump sum of eight times your salary.

### **After three years, you'll build up a new kind of pension**

You'll be a SAUL Start member for three years and then build up a different type of SAUL pension, based on your salary. So you'll know what to expect when you retire.

### **If you leave, you can take your SAUL Start pension with you**

You can keep your pension savings in SAUL Start until you retire. But if you change jobs, you can transfer your pension to your new employer's scheme if you want to. So you won't lose track of your pension savings.

## How to join SAUL Start

**You join automatically when you start a job that offers membership as part of your employment benefits.**

Your employer must make you a member of a pension scheme if you:

- are between 22 and your state pension age
- earn at least the minimum amount set by the government each year. In the 2022/23 tax year, this amount is £10,000.

If you're not the right age or you don't earn enough, you might still be able to join. If you think this might apply to you, please speak to your employer's pensions team.

## How much SAUL Start costs you

**Most of the cost of your SAUL membership is paid by your employer.**

When they pay you, they put the equivalent of 15% of your salary into your SAUL Start pension pot. Your employer also pays the equivalent of 1% of your salary to help cover the costs of running the Plan and of paying death-in-service benefits.

You put 6% of your salary into SAUL at the same time. But because you don't pay tax on the money you put into SAUL, your take-home pay will go down by less than 6%.

If you earn less than £12,570 you don't pay tax, so you won't get tax savings from SAUL membership.

**You might be able to put money into SAUL through salary sacrifice**

If your employer offers salary sacrifice, you can agree to reduce your salary by 6% instead of paying this into SAUL. This means the money going into SAUL for you comes direct from your employer, rather than being counted as part of your salary. This is known as salary sacrifice.

Salary sacrifice means that the real cost to you of each monthly payment is even lower. This is because you save on National Insurance as well as income tax.

## Example of how much will go into your pension pot

If your salary is £25,000 a year:

- £125 goes into SAUL Start each month. Income tax isn't taken from this £125
- The difference to your take-home pay is only **£101** because of the tax relief
- Your employer pays **£312.50** each month

So in total **£437.50** goes into your SAUL Start pension pot each month.



## Investing your SAUL Start pension

The money in your SAUL Start pension pot will be invested to help it grow. The SAUL Trustee has chosen a default investment option but you can choose a different fund – from the range available – if you want to.

In the default option, your pension pot will start to move into more predictable investments five years before your retirement date, which is age 66 unless you choose a different date.



## After three years you'll build up a different type of SAUL pension

You'll be a SAUL Start member for the first three years. After that, you'll build up a different type of SAUL pension, based on your salary.

What you'll get is set out in the Rules, so you'll know what to expect.

You can find out more about your future pension options from SAUL at: [www.saul.org.uk](http://www.saul.org.uk)

## If you leave SAUL Start before you retire

If you leave a SAUL employer to go and work somewhere else, you and your SAUL employer will stop paying in to SAUL Start. You can do one of three things with the pension you've already built up:

- leave your pension pot in SAUL Start until you retire
- transfer your pension pot to another pension scheme
- get a refund of the money you've paid in to SAUL Start, in some circumstances.

## What you'll get when you retire

What you'll get from SAUL Start will depend on the money in your pension pot and how your investments perform. You'll be able to get an income from SAUL Start and take some, or all, of your pension pot as a one-off lump sum.

If you're a SAUL member for more than three years, you can use your SAUL Start pension pot to get more from SAUL when you retire.



## How to get in touch

The Trustee has appointed Legal & General Assurance Society Limited to administer the Scheme on its behalf.

If you have a question about SAUL Start, please contact Legal & General **from 1 April 2023**:

Legal & General  
Ground Floor  
Knox Court  
10 Fitzalan Place  
Cardiff  
CF24 0EB



**0345 026 0001**

Monday to Friday 8.30am – 7.00pm. Call charges will vary and the calls may be monitored or recorded.

**Email:** [saul@landg.com](mailto:saul@landg.com)

You can also speak to the person responsible for pensions at your employer if you've got any questions about SAUL Start, or visit [www.saul.org.uk/SAULStart](http://www.saul.org.uk/SAULStart).



This guide is an overview of SAUL at April 2023. Full details are given in SAUL's Trust Deed & Rules. If there is any difference between information in this guide and the Rules, the Rules override the guide.