

# Responding to your feedback

## The 2022 Member Survey results and action plan

May 2023



Putting members at the heart of all we do.

**Superannuation Arrangements of  
the University of London**

## Thank you for taking part

Every year, we ask you to tell us what you think about SAUL, including:

- how much you know about your pension
- how valuable your SAUL pension is to you, and
- what we can do to improve the service we offer you.

Your feedback is really important because we use it to make things better, whether that's helping you understand more about being a SAUL member, communicating more clearly or giving you more ways to get in touch.



**Louise Lindsay**  
**SAUL Trustee Chair**

So, thank you to everyone who took the time to share your views this year. Read on to find out who took part in the survey, what they said and how we're responding to the feedback.

As a SAUL member, you're at the heart of everything we do. If you didn't take part in the survey this year and you want to let us know what you think about SAUL, please get in touch. We're always happy to hear from you.

Best wishes

*Louise*

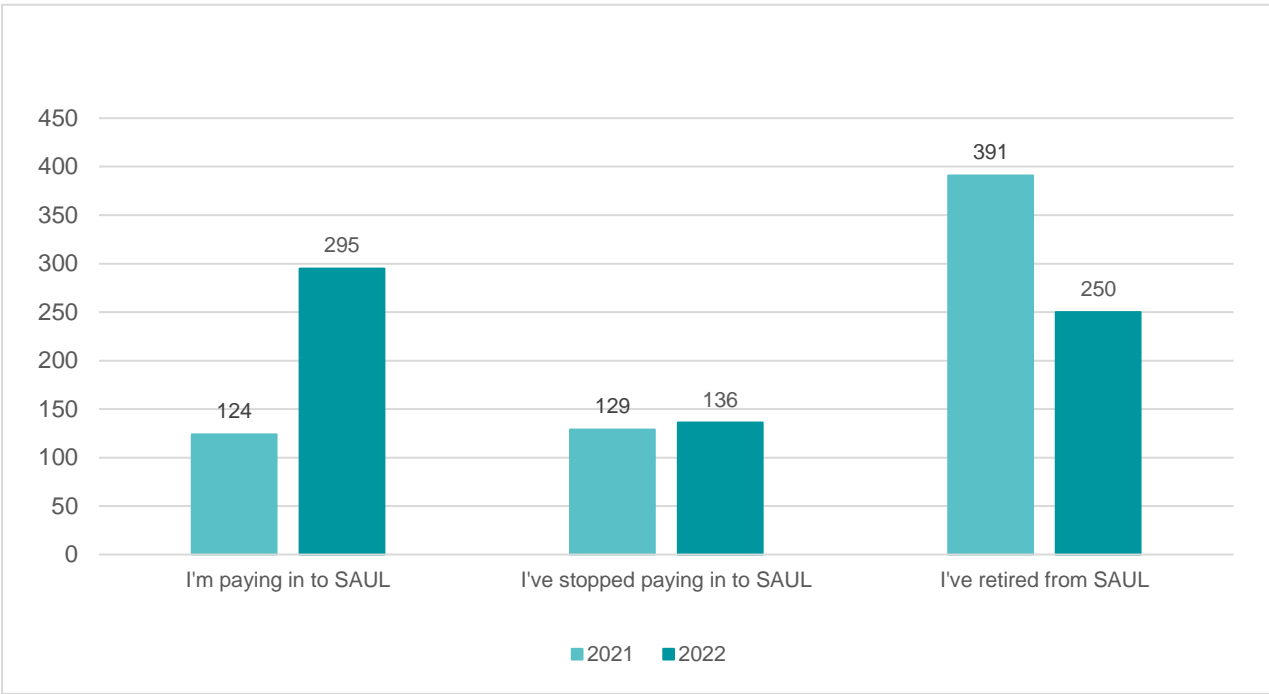
Louise Lindsay

# Who took part

We wanted to hear from a broad range of SAUL members, so we invited some of you to take part by email, sent letters to some of you at home, and shared a link to the survey on our websites and at the end of webchat.

**681** of you took part in the survey this year from all stages of your SAUL journey. This is a good number of respondents because it means we can be confident that the results are a fair representation of the views of all SAUL members.

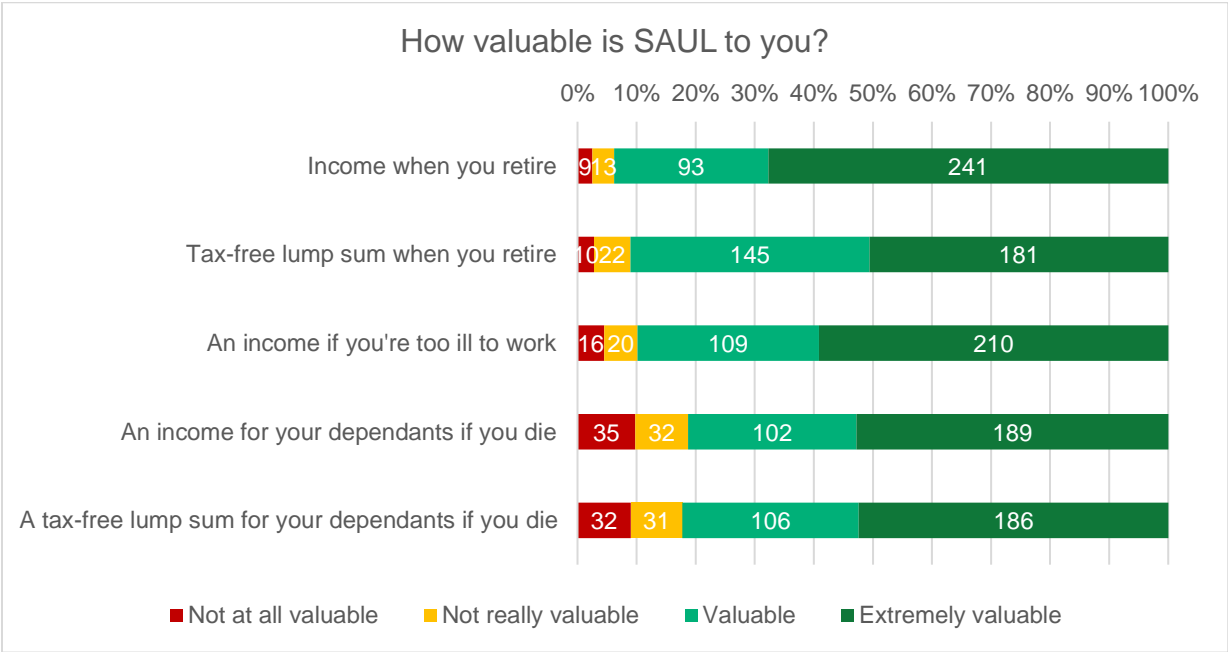
We held the survey in January and February 2023. So, the views of members who joined SAUL Start from 1 April 2023 haven't been included. We'll ask SAUL Start members what they think next year.



**All age groups were represented, with 28% aged over 66**

## How valuable your SAUL benefits are

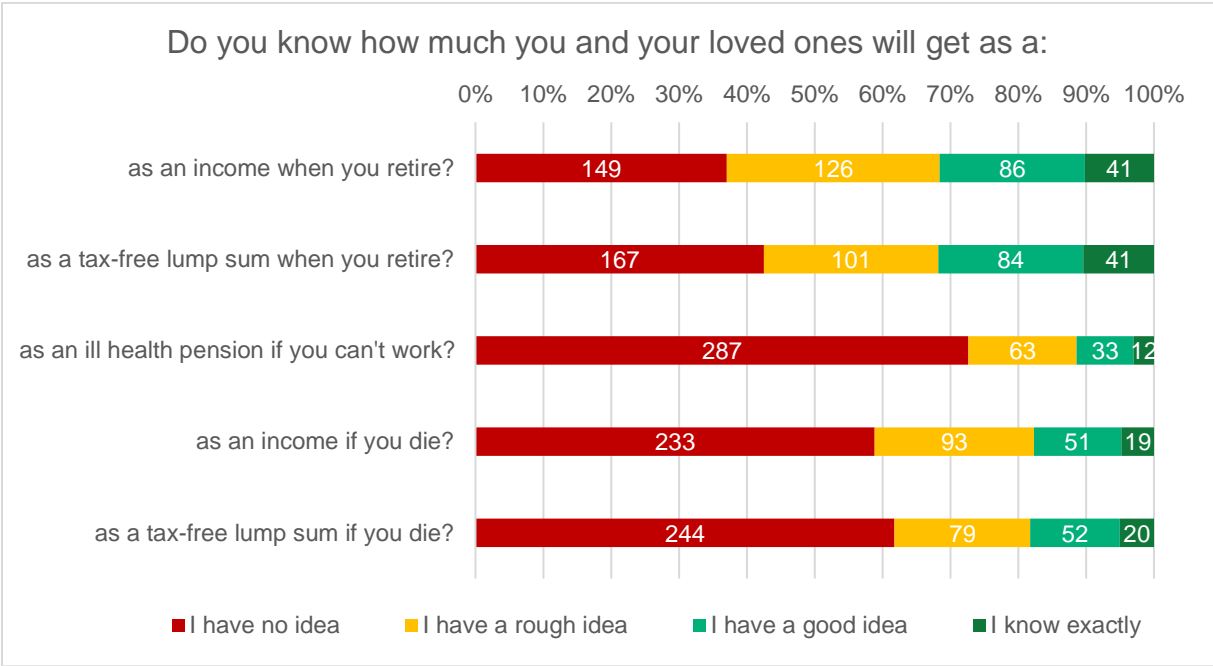
We asked those of you paying in how valuable your SAUL benefits are to you.



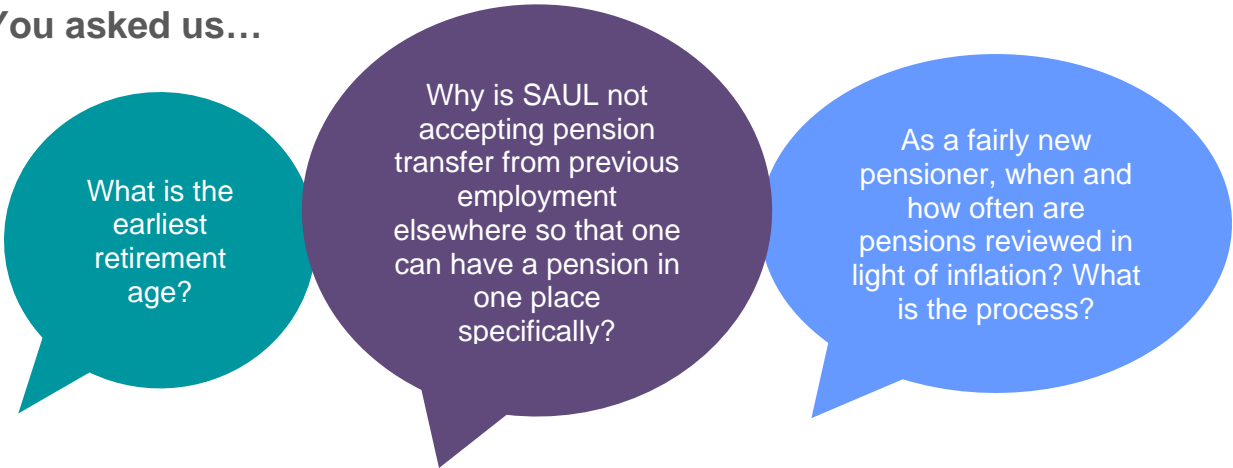
94% said they value the income at retirement, and 90% said they value the ill health pension.

# Your understanding of your SAUL pension

We wanted to know how much you understand about what SAUL membership offers you. If you understand what your pension gives you and your family, you'll be able to make better financial decisions and plan for the future.



## You asked us...

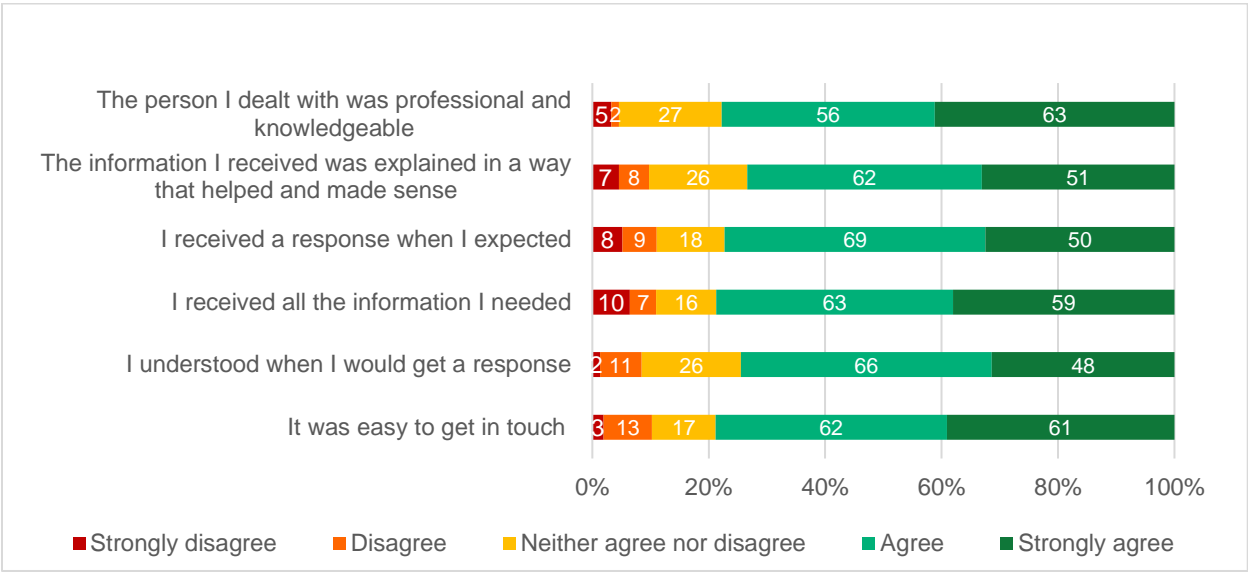


**62% of you said you have some idea how much income you'll get from SAUL**

**43% have some idea how much income your dependants will get if you die**

# Our service

We asked you about our service so that we can improve things if we need to.



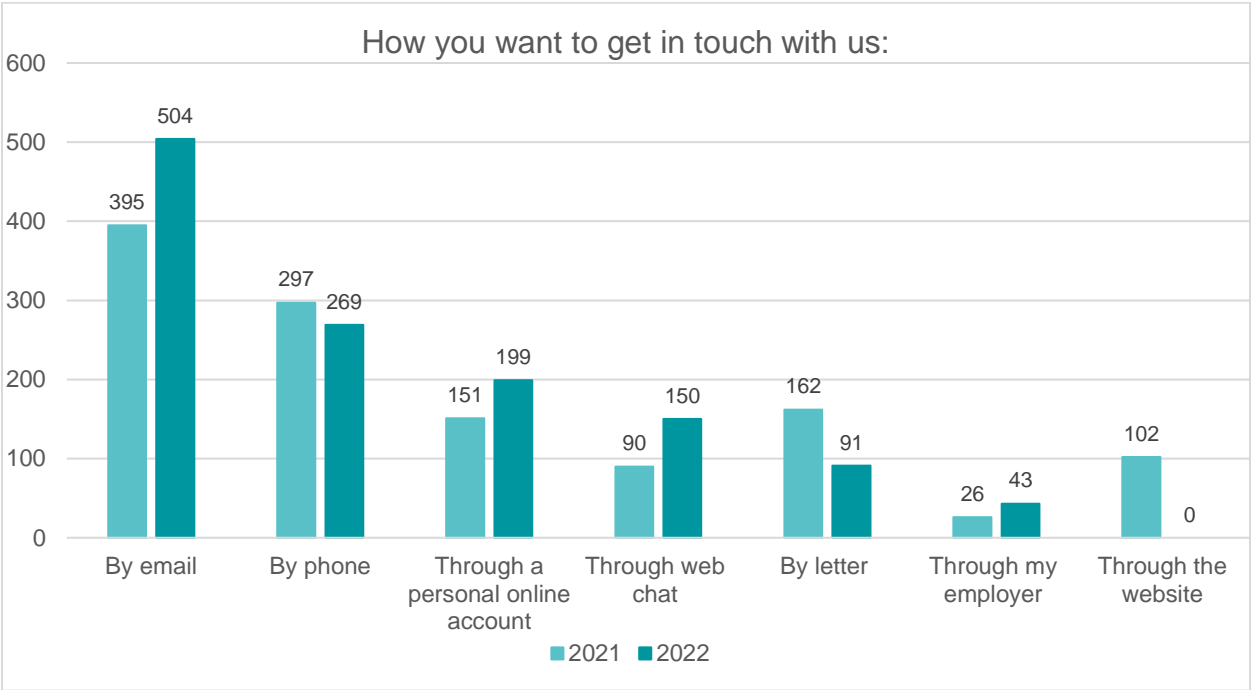
**78% said it was easy to get in touch, and that the person they dealt with was professional and knowledgeable.**

## You told us...



# How you'd like to hear from us

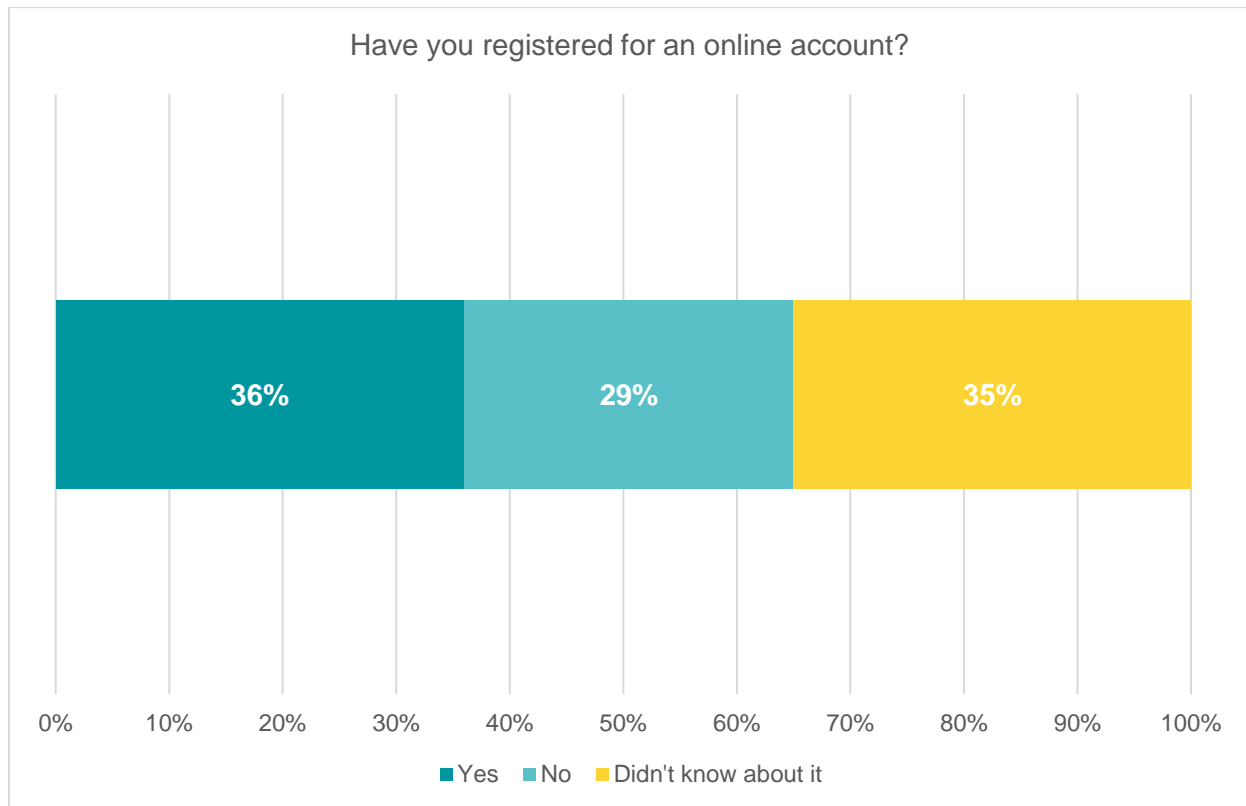
We wanted to understand how you'd like to communicate with us about your pension.



Most people chose email as their preferred way to communicate about their SAUL pension, but phone, letter and online methods were popular too.

## Online accounts

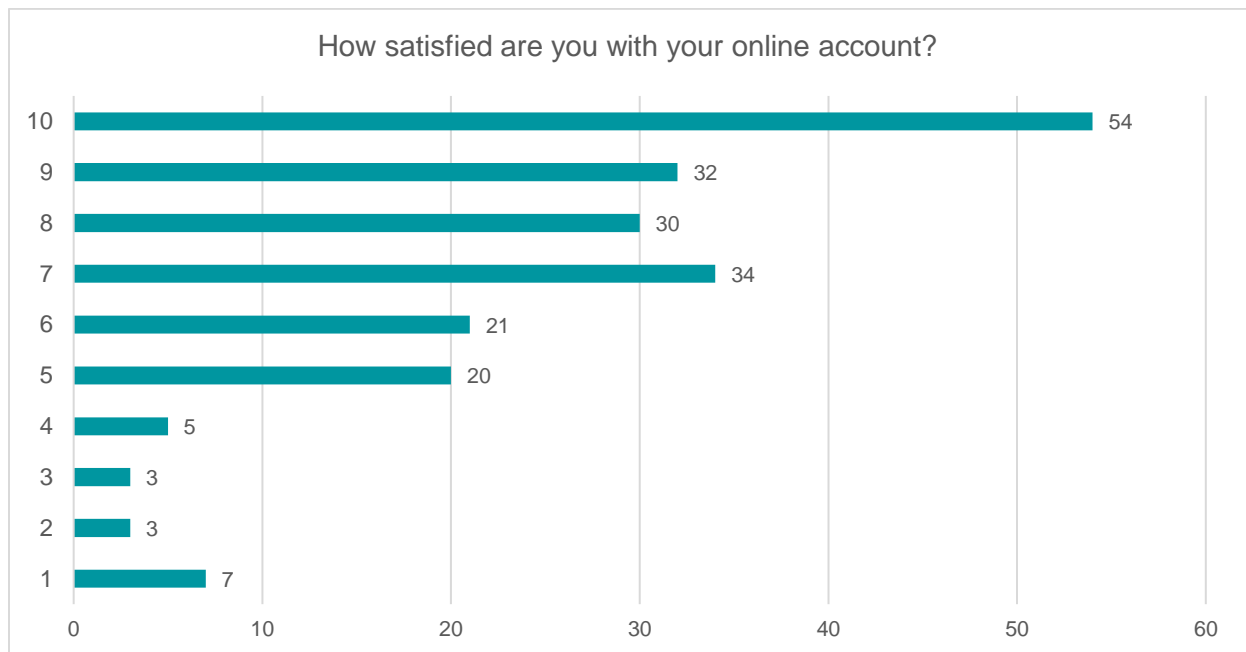
In the summer of 2022, we began to give members access to personal online accounts. You can use your online SAUL account to see the current value of your SAUL pension, update your personal details and see the pension information we hold.



**77% said it was easy to use their online account and that it was easy to login.**

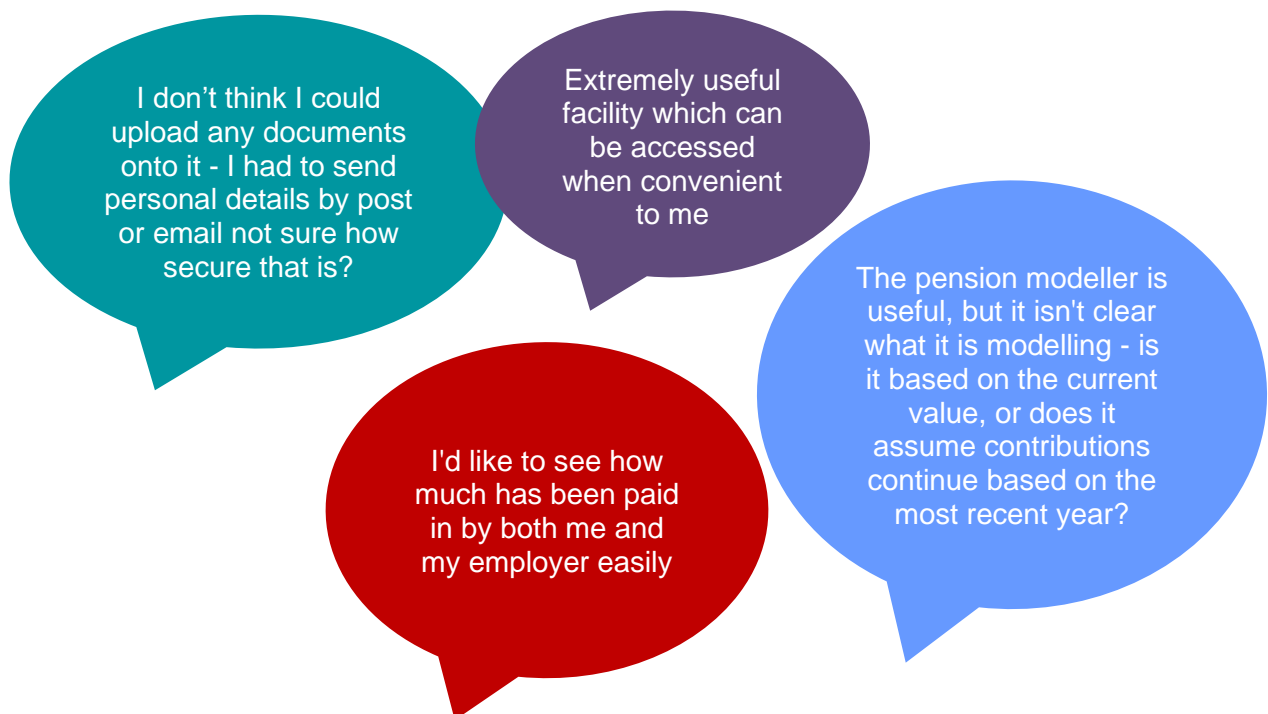
Most of you that have registered for an online account logged in to their online account to see how much pension you have.





Satisfaction levels are generally high, with 56% rating their online account at 8-10 stars, while 6% gave a rating of 1-3 stars.

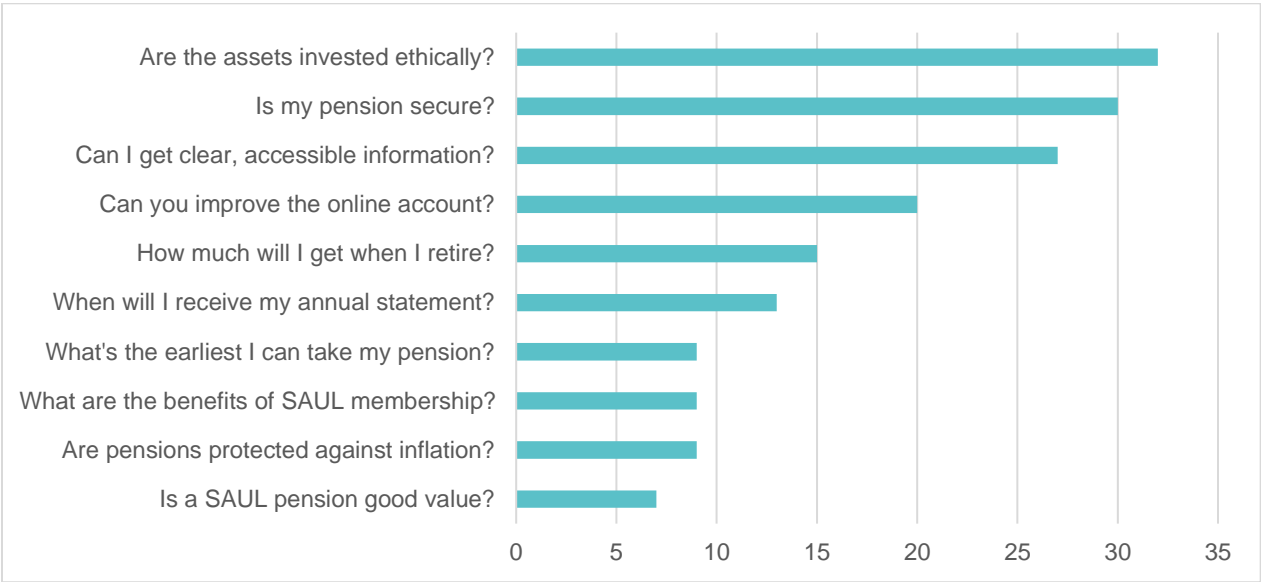
### You told us...



# What matters to you

All your feedback matters to us because it helps us improve. But we always want to hear what matters most to you.

The chart below shows what you'd really like to know about your SAUL pension.




**You told us you care about how SAUL’s money is invested, wanted assurance of your pension being secure, and want to get information in a way that is clear and accessible to you.**


Here’s what you told us last year.




## You asked us...



Will you divest all pension funds from fossil fuels as this is very important and critical to many university workers?



How are you managing the risk to SAUL from Liability Driven Investment (LDI) following the blow-up in September 2022?



Could you run sessions on how best to understand/manage your pension. Lots of people in my team are either not paying in or are confused about their pension and I worry for their financial future.

## Our action plan

Asking for your feedback is only the start. We need to act on what you've told us and work to make sure we're giving you what you need from your pension scheme.



### You told us...

#### You want to know more about the benefits of being a SAUL member

You told us you'd like to know more about what you'll get from SAUL – whether you're just starting out on your SAUL journey, thinking about retiring or already receiving your SAUL pension.



### What we're already doing...

Here are some things we're already doing to help you understand more about SAUL:

- sharing [videos](#) about what you'll get from SAUL and things to think about when you're retiring, on our website.
- sending an email when you first join SAUL, full of things to think about when you're just starting out.
- emailing you when you're old enough to retire – either age 50 or 55 – to help you start thinking about the future.
- writing to you when you're 65 or 66 to let you know you can retire without any of your pension being reduced.
- sharing information about the increase to pensions in payment, in April, on our website as soon as we had confirmation. This year, the Trustee gave an additional increase.



### What we'll do next...

- share 'what you need to know' guides on different topics on our website
- send more emails to members highlighting key things to think about
- include more information about the benefits of SAUL membership in our Annual Review newsletter – sent to all members every autumn – and as news articles on our website
- tell you more about SAUL in online presentations
- tell you what figures are shown on the annual statement when we send it in July, and how you can use it with the retirement calculator in your online account to see what you might get at your Normal Pension Date.



### **You told us...**

#### **You don't know what your loved ones will get from SAUL if you die**

Your pension isn't just about giving you an income when you retire. It also provides security for your loved ones. But lots of you told us you're not sure what happens to your SAUL pension if you pass away and you want to make sure your spouse, partner or children are looked after.



### **What we're already doing...**

We already tell you about the death benefits available from SAUL:

- in the letter and email we send when you join
- in the annual statement you get each year when you're paying in to SAUL, and
- when we send you your retirement options.



### **What we'll do next...**

We want you to be sure what will happen to your SAUL pension if you pass away so we'll:

- include information about death benefits in our pension increase letters – sent to all pensioners every April – and on our pension payslips.
- create a new form where you can nominate a dependant to receive a pension from SAUL if you're not married.



### **You told us...**

#### **You want to choose how we communicate with you**

Everyone is different and that means having different preferences about the way you hear from us about your pension and how you get in touch with us. Being able to choose is so important.



#### **What we're already doing...**

We offer lots of different ways to get in touch with us:

- phone
- email
- letter
- contact form on our website
- webchat, and
- through your employer while you're working in a job that gives you SAUL membership.

If you ask us for information about your pension, we can send it by post, email or via your employer.



#### **What we'll do next...**

In the future, we'll ask you how you'd like to receive information from us so that we can send you your pension details in the way that works best for you.

Whatever you choose, you'll always have the option to reach us by post, phone, email and webchat and by logging in to your online account.



### You told us...

#### You care about where SAUL's money is invested

You told us that where we invest SAUL's money matters to you, especially when it comes to climate change.

If you joined before 1 April 2023, SAUL doesn't give you an individual pension pot. Instead, what you'll get when you retire is set out in the SAUL Rules. That means the Trustee is responsible for making sure there's enough money in the scheme to pay the pensions promised. Part of this responsibility is deciding where to invest SAUL's money on behalf of all members.



### What we're already doing...

We've asked the investment managers who deal with the day-to-day running of our investment portfolio, to make sure the companies we invest in are aligned with our climate change goals. And to improve their climate change reporting to us, so we have as much information as we need to consider our investment decisions.



### What we'll do next...

In our journey to targeting net zero in our investment portfolio, we'll:

- measure and monitor the greenhouse gas emissions from our investments
- reduce the carbon footprint of our investment portfolio by 50% by 2030 or sooner
- invest at least 15% of SAUL's money where it can have a positive impact on climate change by 2025 at the latest
- stop direct investment in companies that receive more than 5% of their revenue from the extraction and exploration of oil sands and thermal coal, or generating electricity from thermal coal, in the next 12 months
- share our progress on our website and in the Annual Review newsletter.



### You told us...

#### You want to be sure your pension is secure

These are uncertain economic times. So you want to know how secure your pension is and that SAUL will be there to support you in the future.



### What we're already doing...

SAUL has a full financial health-check every three years, and a smaller review in the years in between. We use the results to decide how to keep SAUL sustainable for the future.

Since the last health-check, important changes have been introduced to help us keep SAUL pensions secure and sustainable in the long term:

- employers now pay more money in to SAUL (the equivalent of 21% of your salary)
- the Trustee has reviewed our investment strategy and changes have been made, and
- since April 2023, new members now join a brand new section of SAUL for their first three years of membership.

We already give you lots of information about SAUL's financial health:

- in the dedicated [health-check section](#) of our website
- in [reports from our Actuary](#), and
- in our [Annual Review](#) newsletter.



### What we'll do next...

SAUL's next health-check, which will look at the money in SAUL at 31 March 2023, is now underway. To help you understand more about how SAUL is run and governed, and to show that we're closely monitoring SAUL's financial health we'll:

- give you more information about the health-check in the Annual Review newsletter this autumn, which will include what we expect the results will show
- publish regular updates on our website
- share details on how SAUL is governed in the Annual Review newsletter and on our website





### You told us...

#### You want us to make improvements to the online account

We gave you access to your online account to help you see your pension information. You told us:

- we can do more to raise awareness of the online service
- the registration process could be improved
- you'd like logging in to be easier
- you'd like to understand more about how the retirement calculator works and how to get the most from it
- it would be helpful to see what you and your employer have paid in while you've been in SAUL.



### What we're already doing...

- Our dedicated webchat team are available Mon-Fri, 9am-5pm to help resolve any registration or login issues quickly.
- In the annual statement, we explain that the retirement calculator lets you choose different retirement ages and amount of tax-free lump sum.



### What we'll do next...

We want you to get the most out of your online account. So we'll be looking at how we:

- contact anyone who hasn't registered for an account to let them know how they can access their SAUL information online
- improve the registration and login processes
- explain what the retirement calculator shows and how you can use it to find out what you might get when you want to retire
- adapt your online account to give you a full picture of what you and your employer have paid in to SAUL.