



Responding to your feedback:

The 2023 member survey results and action plan

April 2024



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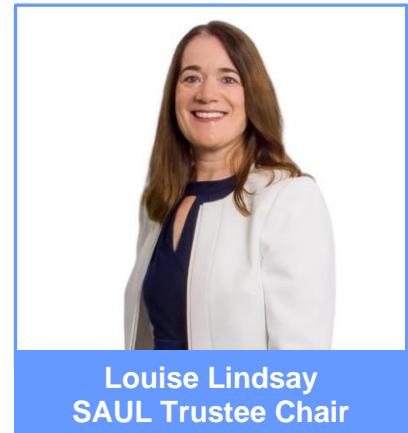
Pension Scheme Registry (PSR) number: 10125215

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 improving how we support you, developing our online tools or giving you what you need to understand the benefits of SAUL membership.



So, thank you to everyone who took the time to share their views this year. Read on to find out who took part in the survey, what you've said and how we're responding to your feedback. You can also find answers to your FAQs on our [website](#).

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

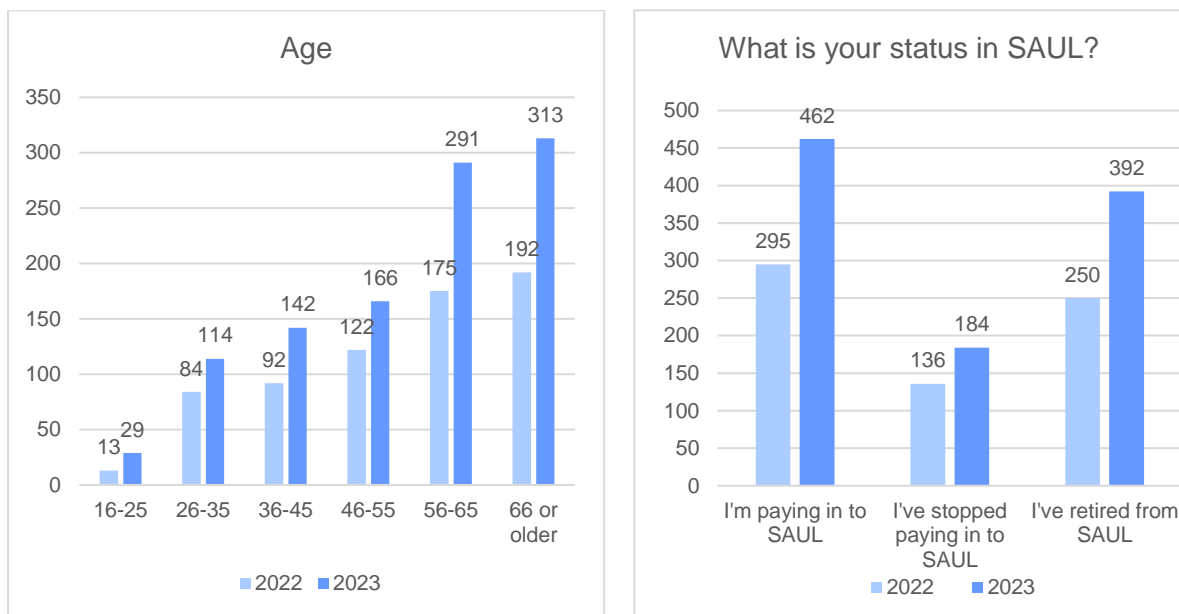
Louise

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 if you got in touch with us.

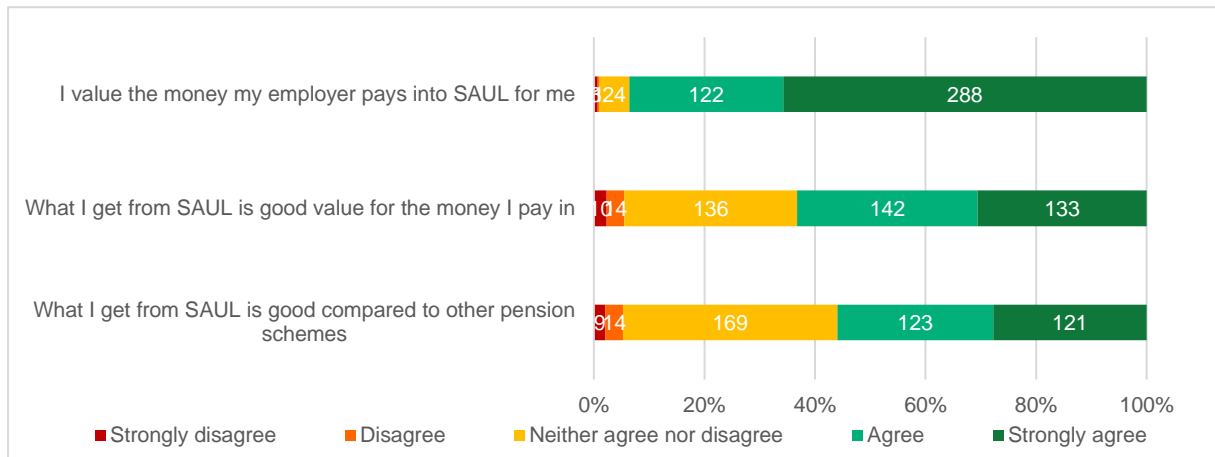
We held the survey in November and December 2023 for members of the DB plan. We sent a separate survey to SAUL Start members. Here's a summary of who responded:



1,064 of you took part in the survey this year from all stages of your SAUL journey. This is a great number of respondents because it means we can be confident that the results are a fair representation of the views of all SAUL members.

How much you value your SAUL benefits

We asked those of you paying in how valuable SAUL is as an employee benefit.



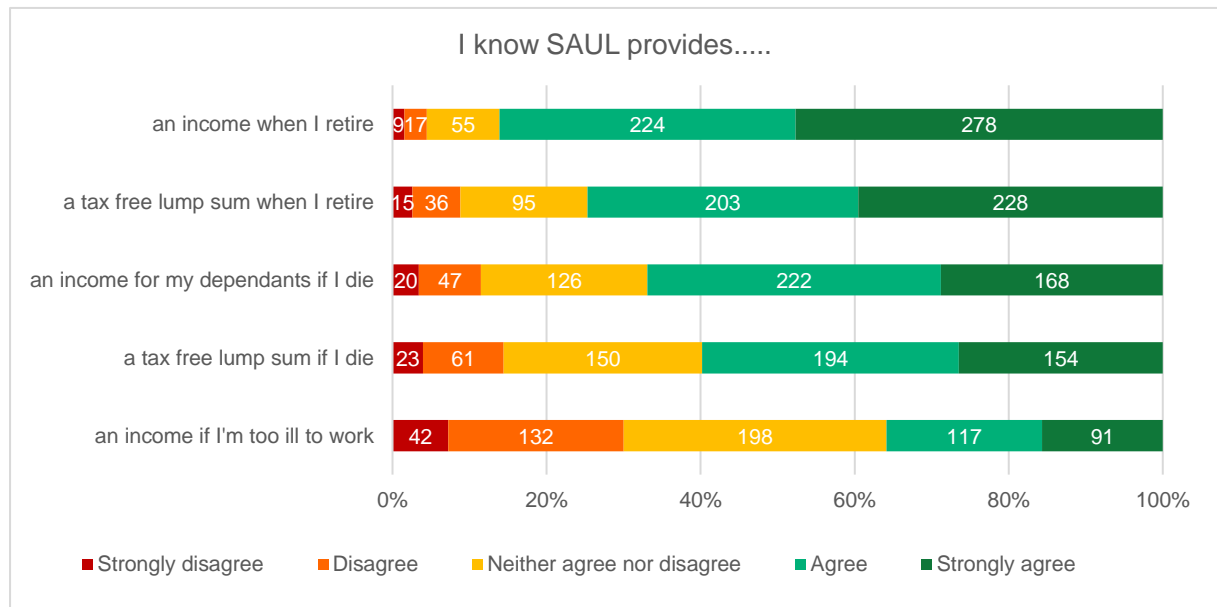
93% said they value the money being paid into SAUL by their employer, with 63% saying SAUL is good value for the money they pay in.

You told us...



Your understanding of your SAUL pension

We want to make sure you understand 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. Here's what you knew about the main benefits SAUL offers:



82% of you knew that SAUL provides an income when you retire, and 74% knew that you can get a tax-free lump sum when you retire too.

The ill health pension was the least known benefit, with only 35% saying they knew SAUL provides this.

You asked us...

How worthwhile is it given I am only saving small amounts?

What happens to my pension if I die and have no dependants?
Can I assign it to another beneficiary, for example, parent or sibling?

Does my pension increase along with the inflation?

Our service

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



75% of you said it was easy to get in touch, and 73% said that the person they dealt with was professional and knowledgeable.

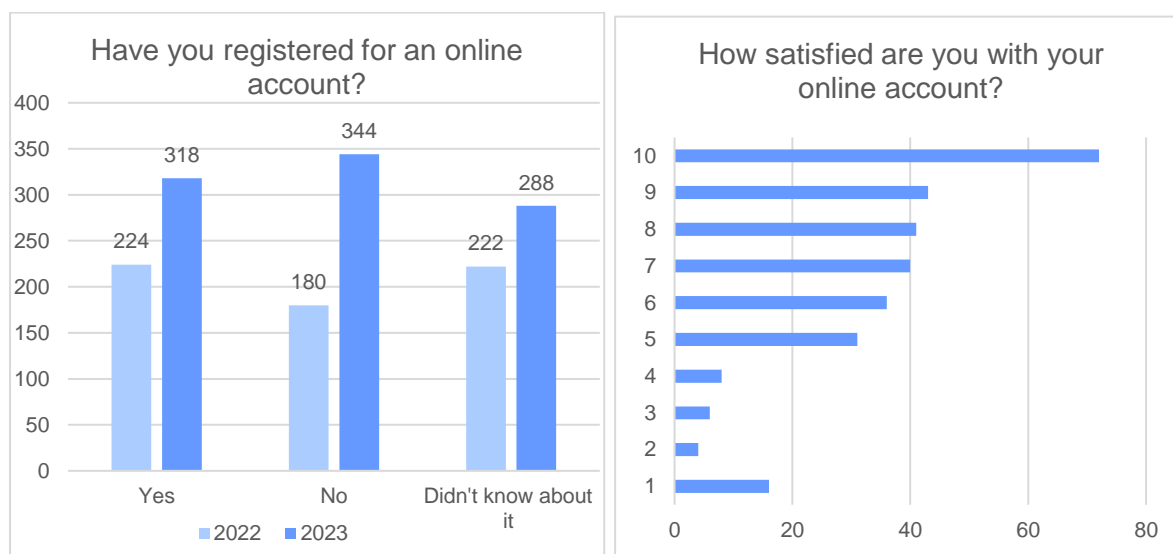
You asked us...



Online accounts

We're introducing a new way of checking your identity when you register for your online SAUL account to help keep your data secure. We expect this work to be completed in the first half of this year. Until then, you can [contact us](#) with any questions about your pension or the website. You can also ask us to let you know when online registration is available again.

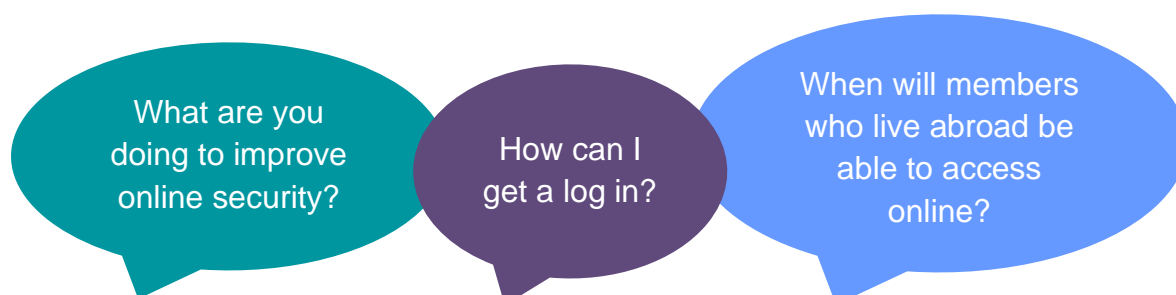
If you've already registered, you can use it to see the current value of your SAUL pension, update your personal details and see the pension information we hold.



Satisfaction levels are generally high, with 53% rating their online account at 8-10 stars, while 8% gave a rating of 1-3 stars.

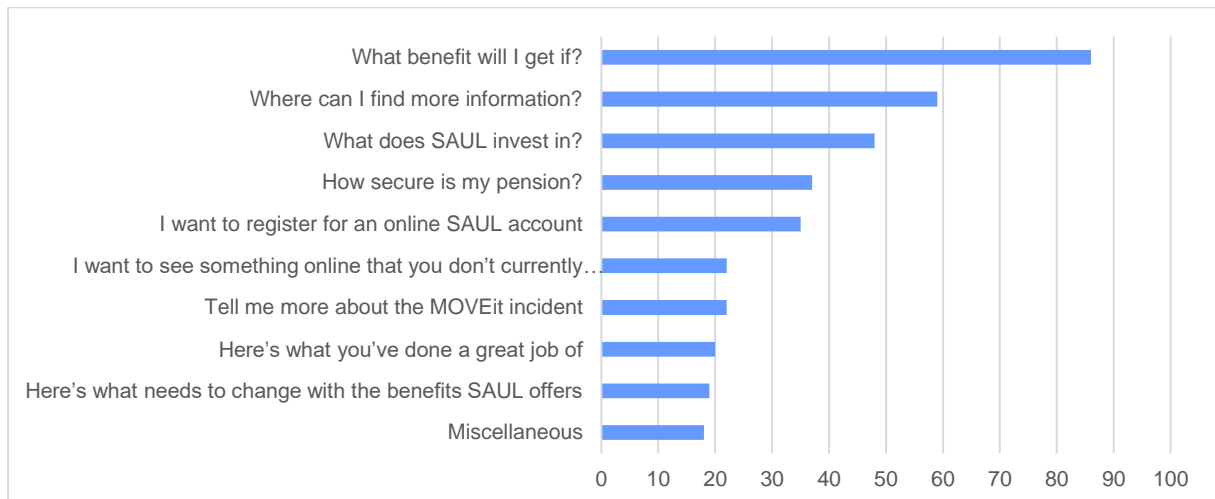
70% said that it was easy to register and log in to your online account. Most of you who have registered for an online account use it to see how much pension you have.

You asked 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. Here's what you'd really like to know about your SAUL pension:



You told us you care about the benefits you'll get, where you can find more information about your pension and how SAUL's money is invested.

You can find answers to your FAQs on our [website](#).

You asked us...

More information on the pros and cons of early retirement

More tutorials for people who are not really savvy when it comes to pension management

I would like to know more about the ethics of the investments SAUL makes and also where I could find a personalised estimate of the possible benefits

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.



What we'll do next...

- Share short 'what you need to know' guides on different topics on our website.
- Send more emails to members highlighting key things to think about at different stages in their lives.
- 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 and how you can use them with the retirement calculator in your online account to see what you might get at your Normal Pension Date
- Send the annual statement (for members paying in) earlier this year.



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, you don't have 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're targeting a net zero investment portfolio by 2050 (or sooner). As part of this, 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 taking steps to align with our climate change goals.

We've also asked the investment managers to improve their climate change reporting to us, so we have as much information as we need to consider our investment decisions.

We've published information about how SAUL invests responsibly on [our website](#). This includes our [first report](#) about how climate-change risk affects SAUL's investments, which will help make our pension scheme sustainable for the long term.



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 investment portfolio
- 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
- keep you updated about our climate change goals
- review our approach regularly so we stay on target and ensure we're considering appropriate risks.



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 2020 health-check, important changes have been introduced to help us keep SAUL pensions secure and sustainable in the long term:

- employers agreed to pay more money into SAUL (the equivalent of 21% of your salary)
- the Trustee has reviewed and updated our investment strategy
- since April 2023, new members now join SAUL Start 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](#)
- in our [Annual Review](#) newsletter.



What we'll do next...

SAUL's next health-check, which looks at the money in SAUL at 31 March 2023, is almost complete. The results show that SAUL is in good shape. 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 the full results of the health-check in the Annual Review newsletter this autumn, which will include what they mean for you
- publish regular updates on our website
- share details on how SAUL is run – and how it's doing – in the Annual Review newsletter and on our website.



You told us...

You want us to reinstate registrations for online accounts

We suspended the registration process for online accounts. This is so we can introduce a new way of checking your identity to help keep your data secure. You told us:

- you'd like to be told when you can register
- you'd like to understand more about how you use account.



What we're already doing...

- We've logged your requests to be told when registration is available again.
- We've been testing the new way of checking your identity.
- We've improved how you activate your account during the registration process.



What we'll do next...

We want you to be able to register and get the most out of your online account, so we'll

- open the registration process as quickly as we can
- contact members who have requested to be told when they can register for an online account
- provide support and resources to help you with any issues you experience registering or logging in as part of the new identity-checking process.



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:

- 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 into SAUL.



What we're already doing...

- Our dedicated webchat team are available 9am-5pm, Monday-Friday, 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 amounts 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:

- introduce a new way to verify your identity to help keep your data secure
- improve the login process
- 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 into SAUL.