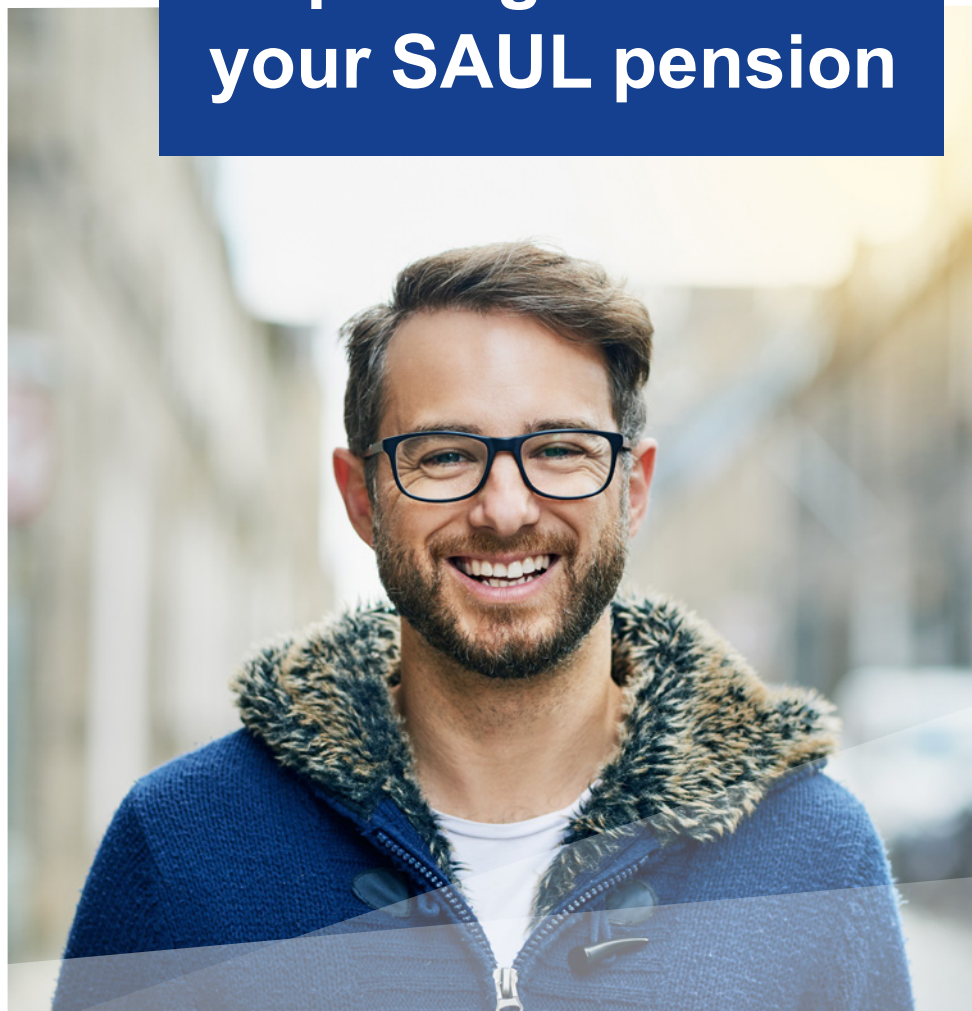




# A quick guide to your SAUL pension



# Who is this guide for?

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This guide is for SAUL members who joined before 1 April 2023, or were eligible to join before that date. It describes what you'll get from SAUL's Defined Benefit plan.

If you joined SAUL for the first time on or after 1 April 2023, you'll be a member of SAUL Start for the first three years of your membership.

Legal & General look after SAUL Start members and you can find out more on their website [www.landg.com/saulstart](http://www.landg.com/saulstart).

After three years, you'll join the Defined Benefit plan and build up pension as described in this guide.

## How do you join SAUL?

You join SAUL 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 £10,000, the minimum amount set by the government.



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.

# Why be a member of SAUL?

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## You'll get an income and lump sum when you retire

When you retire, SAUL will pay you an income every month for the rest of your life, plus a one-off tax-free lump sum.

SAUL will provide the income, but as a member you have to put some of your money in while you're working to help pay for the income you'll get in the future. Every month, your employer will put some money in SAUL too.

### **You can give yourself extra money when you retire**

If you like, you can save extra money in SAUL to give yourself more when you retire.

### **If you have to stop work for good because of illness, we'll pay you an income**

If you've been a member of SAUL for at least two years, and an illness or accident means you can never work again, we'll pay you a monthly income for the rest of your life.

### **If you die, we'll give your dependants financial support**

If you die, we'll pay your dependants a lump sum and/or a regular income.



# How much SAUL costs

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Most of the cost of your SAUL membership is paid for by your employer. When they pay you, they put the equivalent of 19% of your salary into SAUL.

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 £25,000 a year, your employer will put £395.83 into SAUL every month and you'll put in £125. But because this includes tax savings, the cost to you is only £100. If you earn less than £12,500 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, which means that the cost to you will be even lower.

If you weren't a member of SAUL, you'd have a bit more cash in your salary every month to save or spend how you liked. But you'd be giving up benefits that are much more valuable.

You put in  
**£125**



# How we work out your SAUL income

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The income you get when you retire is based on your salary and the amount of time you work for your employer. Your salary includes overtime, as well as permanent pay and allowances (like London weighting and shift allowances). But it doesn't include bonuses or commissions.

Your SAUL income is guaranteed for the rest of your life. When you start taking your SAUL income, you also get a one-off lump sum. It's worth three times your annual SAUL income.



# How you can give yourself more money when you retire

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You can give yourself more money when you retire by choosing to save extra money in SAUL while you're working. These extra savings are called Additional Pension.

Just like your normal SAUL income, the income you get from your Additional Pension is paid for the rest of your life, no matter how long you live.

## If you leave SAUL before you retire

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When you leave a SAUL employer to go and work somewhere else, you stop building up an income in SAUL. You can do one of three things with the income you've already built up:

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



## Where to find out more

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If you want to know more about SAUL you can visit our website - **[www.saul.org.uk](http://www.saul.org.uk)**.

You'll find lots of information, including the Benefits Guide on the Publications page.

You can also speak to your employer's pensions team who can give you a printed copy of the Benefits Guide if you'd like one.

# How to get in touch

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If you have a question about SAUL, please contact our administration team.

Telephone: 020 7776 4341

Email: [gen@saul.org.uk](mailto:gen@saul.org.uk)

SAUL Trustee Company

1 King's Arms Yard

London

EC2R 7AF

You can also start a live webchat by visiting **[www.saul.org.uk](http://www.saul.org.uk)** and typing a message in the box at the bottom right-hand corner of the screen.

You can chat to us live between 9am and 5pm, Monday to Friday.

Outside these times, you can leave us a message and we'll get back to you as soon as we can.



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