

SAUL gives you an income for when you stop working and a tax-free lump sum.

Your pension is based on your salary and how long you've been a SAUL member. And what you'll get is set out in the SAUL Rules – so you'll know what to expect.

SAUL gives you a CARE pension – CARE stands for Career Average Revalued Earnings – which means we work out your pension **every year**, based on your earnings that year. Each year's pension is called a CARE block. And when you retire, we add up all your CARE blocks to work out your total pension.



You'll have three options when you retire

1. A pension plus a tax-free lump sum of three times your pension
2. A smaller pension and a bigger tax-free lump sum, up to the maximum allowed by HMRC
3. A bigger pension and a smaller tax-free lump sum (or none at all).

If you have a small SAUL pension, you might have the option of getting a one-off lump sum instead of regular pension payments.



When you can retire from SAUL

Most SAUL members can retire from age 55.

If you joined before 6 April 2006, you can retire from age 50.

The law is changing for members who joined SAUL on or after 4 December 2021. If you retire from 6 April 2028, you'll have to wait until you're 57 to retire.



Your pension is payable at Normal Pension Date

SAUL's Normal Pension Date is when you can retire without any of your pension being reduced because we're paying it early. It's currently the last day of the month before your 66th birthday.

If you retire earlier, we'll reduce your pension. If you retire later, we'll increase it. If you were in SAUL before 6 April 2020, any pension you built up before that date is payable from age 65.

We won't reduce any pension you built up before 1 July 2012 if you retire from age 60.

The latest you can retire from SAUL is on your 75th birthday.



We're here to help

If you've got any questions about retiring from SAUL or you'd like an estimate of your pension and lump sum, please get in touch. We're available 9am-5pm, Monday to Friday. You can also find out more in our [Getting your pension from SAUL](#).

The SAUL Rules tell us what we can pay you. If there's any difference between the information in this leaflet and the SAUL Rules, we'll pay what's set out in the Rules.