

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 which you can take as 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 plus the value of your pension pot.

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 may be able to 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.

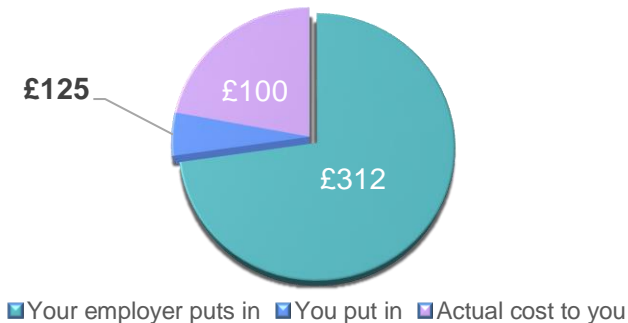
If you're not the right age or you don't earn enough, you might still be able to join. If you think this might apply to you, please speak to your employer's pensions team.

How much SAUL Start costs

Most of the cost of your SAUL membership is paid for by your employer. When they pay you, they put the equivalent of 15% of your salary into your SAUL Start pension pot.

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 £312 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 £12,570 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, which means that the cost to you will be even lower.

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 age, which is 66 unless you choose a different age.



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

If you leave SAUL Start before you retire

When you leave a SAUL employer to go and work somewhere else, you and your employer will stop paying in to SAUL Start. You can:

- leave your pension pot in SAUL Start until you retire, or
- transfer your pot to another pension scheme.

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

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.



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