

# Superannuation Arrangements of the University of London (SAUL)

## Leaving the scheme and leaving employment

If you leave employment with the School and move to employment with another institution offering SAUL membership, you can continue to build up further entitlement within the scheme and SAUL will pay your benefits at retirement in respect of all your membership periods across all participating employers.

If you leave active membership within 3 months of joining as a [salary sacrifice](#) member, you will receive a refund of any contributions already paid into the scheme, less the corresponding tax and national insurance deductions applicable to your salary.

If you leave active membership with three months or more service as a [salary sacrifice](#) member you will become entitled to a “deferred” benefit within the SAUL scheme, calculated with reference to your pension earned during your period of active membership.

The calculation of your deferred entitlement will represent the amount of pension benefit you have earned during your time as an actively contributing member of the scheme. Following your leaving, SAUL will directly issue you with statement detailing the amount of deferred pension earned as at your leaving date.

You will then have two options regarding your deferred entitlement:

- i) The default position is that your benefits will remain deferred within the SAUL scheme until you eventually retire. The benefits will increase over the period between your leaving date and your eventual retirement, broadly in line with price increases, as described on page 24 of the [member guide](#).
- ii) The alternative is that you are able to transfer the value of your deferred benefits to another registered pension scheme.

## Opting out of membership

Your options upon opting out of the pension scheme are the same as detailed within the “Leaving the scheme and leaving employment” section above.

If you are considering opting out of membership it is important that you consider that you will also cease to be eligible for the [Death in Service](#) benefits and [Ill Health benefits](#) associated with membership of the Scheme.

Additionally you will no longer be earning lump sum and monthly income benefits for when you retire and you will no longer be benefitting from the employers share of the contribution required to fund the benefits being earned.

You should consider that any saving on your pension contributions will be taxed when paid in your monthly salary.

If you wish to opt out of membership you should complete an “opt out form” from the [Forms](#) page of the SAUL website.

If you opt out within three months of commencing membership, you will receive a refund of any contributions already paid into the scheme, less the corresponding tax and national insurance deductions applicable to your salary, in the next available payroll run.

If opting out after the initial 3 months membership SAUL require a minimum 28 days’ notice and the effective date of your opt out will be the last day of the month following the expiry of your notice.

Completed forms can be returned to the HR reception desk or scanned pdf versions of the forms can be returned via e-mail to the [Pensions Team](#).

The School may have a legal requirement to opt you back in to the pension scheme at a later date in order to comply with Auto Enrolment legislation. Please refer to the [Auto Enrolment](#) section for further details regarding this.