

Sept 2024

Superannuation Arrangements of the University of London (SAUL)

About the scheme

SAUL is an occupational pension scheme which provides pensions for more than 50 organisations with links to Higher Education and currently has around 50,000 members.

Staff in salary bands 1 to 5 are eligible for SAUL membership under the Terms & Conditions operated by the School.

From 1 April 2023, SAUL has two membership sections. The section in which you will be enrolled is dependent upon whether or not you have a period of membership within the scheme prior to 1 April 2023 or whether you were employed in a SAUL eligible role at 31 March 2023 and have remained in continuous employment with the School.

For members who have any period of SAUL membership prior to 1 April 2023, or individuals who were employed by the School at 31 March 2023 and have remained in continuous employment, the [scheme](#) is a Defined Benefit (DB) pension scheme, which means the benefit you receive at retirement is calculated using a pre-determined formula. You will build up a retirement pension and lump sum with reference to your pensionable pay each year.

You will build up pension entitlement at the rate of 1/75th of your salary during each scheme year, plus a lump sum benefit at retirement equal to three times the total amount of pension built up during your period of membership.

For staff commencing employment with the School on or after 1 April 2023 and who do not have any previous period of membership within SAUL, you will be enrolled into the [SAUL Start](#) section of the scheme.

This section of the scheme is a Defined Contribution (DC) arrangement (also referred to as a “money purchase” arrangement), which means that contributions from both yourself and the School are invested in your chosen investment funds. The value of your fund at retirement will be directly dependent upon the amount of contributions paid in and the investment performance of the underlying fund(s).

You are able to manage your membership of the SAUL Start section of the scheme via your [online membership record](#) managed by Legal & General. You are able to view full information of the SAUL Start section of the scheme via [this website](#).

After three years of membership within the SAUL Start section of the scheme, members will be automatically moved to the Defined Benefit section of the scheme for future service unless you make an active choice to remain in the SAUL Start section of the scheme at that point.

Members electing to remain in SAUL Start will subsequently have the opportunity to move to the Defined Benefit section of the scheme for future service at each subsequent 1 April should you wish.

The current members guide to the Defined Benefit section of the SAUL pension scheme can be located [here](#) and the members guide to the SAUL Start Defined Contribution section of the scheme, along with other important documents, can be found [here](#).

Contributions

The current SAUL contribution rate is 6% of salary for all members.

The School currently contributes at the rate of 19% of your salary to the Defined Benefit section of SAUL.

The School currently contributes at the rate of 16% of your salary to the Defined Contribution section of SAUL. 15% of the employers contribution will be invested into your investment account and the remaining 1% will be used to provide the Death in Service benefit cover and fund the administrative and governance expenses.

All SAUL member contributions attract tax relief at your highest marginal rate directly via payroll.