

Superannuation Arrangements of the University of London (SAUL)

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.

Upon leaving active membership before retirement, you will become entitled to a benefit within the SAUL scheme which becomes payable at your eventual retirement date.

For members of the SAUL Defined Benefit section of the scheme, your deferred benefit entitlement will be calculated with reference to your period of active membership and salary during your period of membership. For members of the SAUL Start (Defined Contribution) section of the scheme, your entitlement will be dependent upon the amount of contributions paid into the scheme and the investment performance of your chosen fund(s).

For members leaving the Defined Benefit section of the scheme, SAUL will directly issue you with a statement detailing the amount of deferred pension earned as at your leaving date. For members leaving the SAUL Start (Defined Contribution) section of the scheme, you will be able to view the value of your investments via your [online membership record](#).

You will subsequently have two options regarding your SAUL benefits after leaving:

- i) The default position is that your benefits will remain within the SAUL scheme until you eventually retire.
- ii) The alternative is that you are able to transfer the value of your benefits to another registered pension scheme.

Opting out of membership

SAUL – Defined Benefit Section

If you decide to opt out of the SAUL Defined Benefit section of the scheme, you must complete an opt out form from [this section](#) of the SAUL website and return the completed form to HR.Pensions@lse.ac.uk.

Members of the Defined Benefit section of the scheme are only able to receive a refund of contributions if opting out within the first three months from joining if participating in the salary-sacrifice arrangement. After the initial three month period you will become entitled to a deferred benefit within the scheme, as outlined in the 'Leaving employment' section above.

SAUL Start - Defined Contribution Section

Members of the SAUL Start section of the scheme can opt out of membership on the first day of employment by completing an opt out form from Section 1 of [this area](#) of the SAUL Start website. The form must be returned to HR.Pensions@lse.ac.uk and the LSE Pensions Team will process this for you before any contributions are paid across to Legal & General.

Once your first pension contribution has been paid to the SAUL Start section of the scheme, you must opt out via your online SAUL Start account. ***The LSE Pensions Team is not able to process an opt out for anybody who has already been processed as joining the SAUL Start section of the scheme.***

To opt out within the first 30 days of receiving your enrolment notification from Legal & General, you must follow section 2 of the opt out guidance [here](#). If you complete the opt out notice within 30 days from receiving your enrolment notification, you will be entitled to receive a refund of your own contribution paid into the scheme.

To opt out after the first 30 days of membership, you must follow section 3 of the opt out guidance [here](#). If you complete the opt out notice after the initial 30 days of membership, you are not able to receive a refund of any contributions paid into the scheme. Instead, your contributions will remain invested to provide you with the options detailed in the 'Leaving employment' section above.

Please ensure that when considering opting out of SAUL membership, you fully consider that any saving made by not paying pension contributions will be taxed when paid in your monthly salary, and you will also be giving up additional valuable benefits associated with scheme membership, such as Death in Service cover.

This [area](#) provides a summary of the benefits you will be giving up when opting out of the Defined Benefit section of the scheme and this [area](#) provides a summary of the benefits you will be giving up when opting out of SAUL Start, the Defined Contribution section of the scheme.

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 Automatic Enrolment legislation. Please refer to the ***Automatic Enrolment*** section of the website for further details regarding this.