



**Superannuation
Arrangements of the
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Dear Member,

SAUL is changing from 1 April 2016

There are important changes to SAUL taking place on 1 April which will affect your benefits – please read the information below.

The Final Salary Plan will close

On 31 March 2016 the Final Salary Plan will close. The link between your final salary and your pension benefits, including any service bought with a transfer-in, will be broken. Benefits you built up in the Final Salary Plan will be based on your final salary and service on 31 March 2016. These benefits will be banked and then increased until they are paid.

One-off enhancement

If you're under age 65 on 1 April 2016, you'll get a one-off enhancement to your service in the Final Salary Plan. The enhancement also applies to any service bought with a transfer-in.

You'll build up benefits in a new way

Your pension and tax-free lump sum will be based on your salary paid between 1 April and 31 March each year and increased until you retire. When you retire, all the years of pension will be added together to give your total pension.

The rate at which all members build up benefits will improve from 1/80th to 1/75th of salary earned each year.

You can request paper copies of all our publications, including a copy of this letter, full details of the changes and the new Benefits Guide, from the person dealing with pensions at your



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Your employer will pay more towards your benefits

Your contributions won't increase – you'll still pay 6% of your salary, but from 1 April 2016 you'll pay contributions from any overtime you work. This means your pension will be based on your salary and overtime.

Your employer will pay 16% of your salary into your pension (up from 13%) from 1 April 2016.

Where you can find more information

You can read about all of the changes, including how annual pension increases in retirement are changing, at www.saul.org.uk/changes where you'll also find the new Benefits Guide which provides full details about your SAUL benefits.

We'll send you a statement in the autumn showing your banked benefits from the closure of the Final Salary Plan, including details of any enhancement you have been given. In July 2017 we'll send you an annual statement as usual.

If you've got any questions about the changes to SAUL or need more information, please contact the person dealing with pensions at your employer.

Yours sincerely,



Mrs Sue Applegarth
Chief Executive