

Opting out of SAUL

If you want to opt out of SAUL, fill in this form and give it to the pensions team at your employer.

What do I lose if I opt out?

- An extra 21% pay from your employer towards an income when you retire
- Free life cover, a tax-free cash lump sum of four times your salary if you die while working for a SAUL employer and in SAUL
- A pension for your spouse or civil partner and allowances for eligible children if you die
- Full tax relief on your contributions
- The option to increase your benefits by buying Additional Pension
- A pension for life and tax free lump sum when you retire
- An income if you retire early because you're too ill to work.

Think carefully before you opt out – SAUL provides defined benefits, which are similar to traditional public sector schemes. This means you know exactly what you'll get in the future and your pension won't be affected by market conditions.

What do I gain if I opt out?

- If you opt out you won't pay contributions to SAUL but you will pay more tax.

What you need to know

- Your employer can't ask or force you to opt out
- If you're asked or forced to opt out, you can tell the Pensions Regulator – see www.tpr.gov.uk
- If you change your mind, you can opt back in – write to your employer if you want to do this
- If you rejoin, the SAUL Rules say you may be asked to pay a higher level of contributions than the standard rate. The SAUL Trustee has suspended this requirement but it might apply in the future.
- If you stay opted out, your employer will normally put you back into SAUL in around three years
- If you change your job, your new employer will normally put you into a pension scheme straight away
- This form only applies to opting out of SAUL for the job detailed on this form. If you have another job with a SAUL employer, you'll need to complete a separate form if you wish to opt out of your SAUL membership with that employer.
- The Pensions Advisory Service have useful guidance on their [website](#) that you should consider before opting out of SAUL.

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Personal information

Title:	<input type="checkbox"/> Male	<input type="checkbox"/> Female
Forenames:		
Surname:		
Date of Birth:	NI Number:	
Employer:	Department:	
Post:	Payroll number:	

Declaration

To my employer and the Trustee of SAUL

I have read and understood the notes on Part 1 of this form and (please tick one):

I am a SAUL member with **less than three months' service** and I wish to opt out of pension saving in SAUL.

OR

I am a SAUL member with **more than three months' service** and I wish to opt out of pension saving in SAUL. I give 28 days notice of my intention to leave the Scheme.

AND

I understand that if I opt out I will lose the right to pension contributions from my employer.

I understand that if I opt out I may have a lower income when I retire.

Signed:

Date:

February 2023

If you have three months' or more service as a SAUL member, you must give 28 days' notice of your intention to opt out. The notice period begins on the date this completed form is given to your employer. Your date of leaving will be the last day of the month after the notice period expires.

Important note: You can't opt out of SAUL before you join, so this form must be dated on or after the date you join SAUL.

Please give your completed form to the pensions team at your employer.

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