

IMPERIAL

Your SAUL pension

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Different types of pension

Defined Benefit (DB)

Build up a retirement income that is based on salary and length of scheme membership.

Retirement income paid from retirement to death.

Defined Contribution (DC)

Individual savings pot that receives your contributions and employer contributions and invests.

At retirement you draw savings from this pot flexibly.

SAUL has two sections – DB and DC – eligibility depends when you joined

If joining SAUL or becoming eligible for SAUL for first time after 1 April 2023 you will join **SAUL Start.**

If you joined SAUL before 1 April 2023, or were a member of SAUL before that at another employer with no break in service, you will join **SAUL CARE.**

If, before April 2023, you were eligible for SAUL CARE but opted-out and have been in continuous employment you will join **SAUL CARE.**

SAUL CARE and SAUL Start

SAUL CARE (DB)

- Guaranteed pension on retirement
- Pension build up each year at 1/75 salary
- Automatic tax-free lump sum on retirement of 3 times pension
- Contribution rate from members of 6%
- Minimum pension age is currently 55
- Normal pension age is 66

SAUL Start (DC)

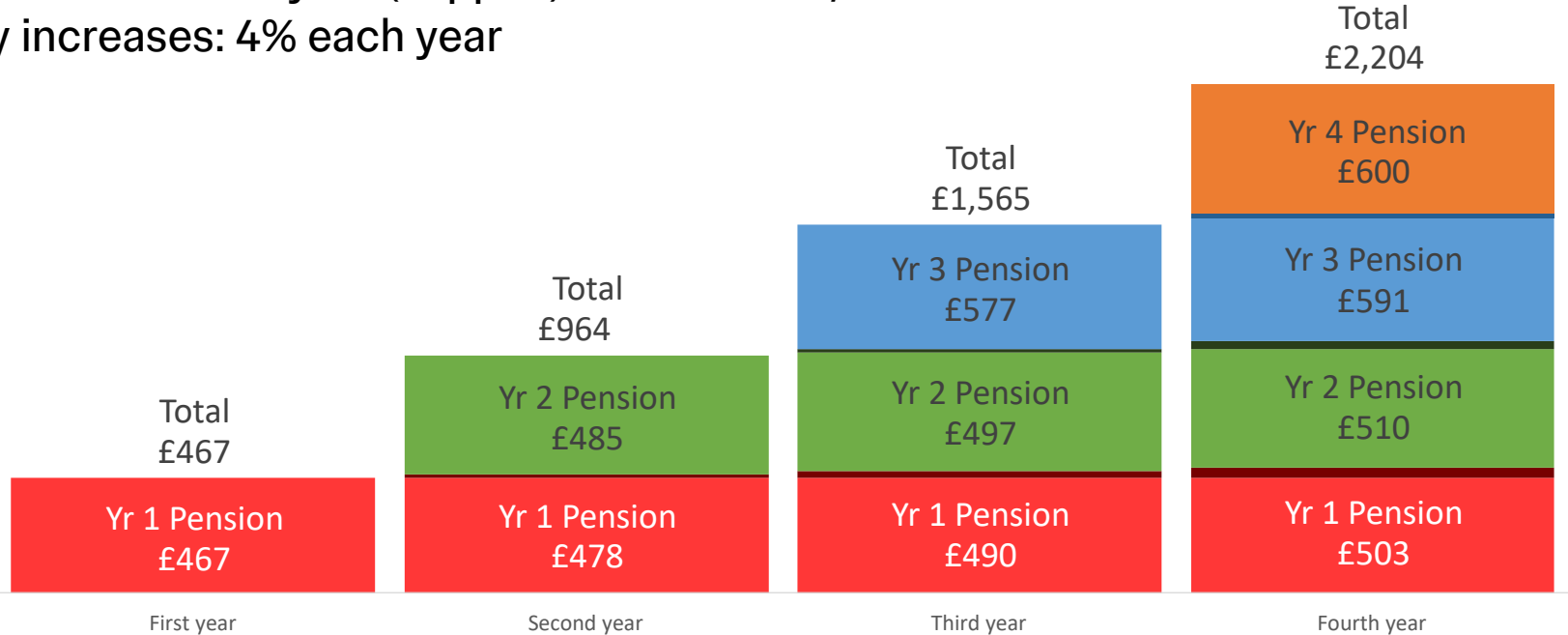
- Members pay 6%
- 21% paid into savings pot
- Into savings pot you can control
- Invested into savings fund with Legal & General
- New members first joining from April 2023
- Access pensions savings flexibly from minimum pension age

How SAUL CARE pension builds up - illustration

Current Salary: £35,000 a year

Inflation: 2.5% each year (capped) to 5% from 4/25

Salary increases: 4% each year



Other SAUL CARE benefits

Ill-health retirement pension should you need it after two years membership.

Death in service payment of 4 times salary plus refund of contributions should you die in service.

Spouse/civil partners pension of 2/3 member pension at normal pension age plus dependant child's pensions

Can top-up pension income by paying extra contributions (AVC's)

No transfer in from previous pension schemes allowed

View your pension income through your SAUL Online account

SAUL Start

Your contributions and employer contributions invested by Legal & General

Manage your account online and change your investment choices

Use online planning tools to model how much income you may receive on retirement

If you are seriously ill, you may be able to access your pension pot early

Death in service payment of 8 times your salary plus a return of your invested pension pot

After three years automatically move over to SAUL CARE

PensionSmart (Salary Sacrifice)

- Saves you (and Imperial) money
- Reduces National Insurance Contributions
- Default option (except casual workers)
- Can opt-out of PensionSmart and stay in scheme
- No refund of contributions if you leave the scheme