



Consumer duty statement

July 2023

Target market statement

National Employment Savings Trust (Nest) is a master trust and a defined contribution workplace pension scheme which employers can select to help their workers save for retirement.

Nest has a public service obligation to accept any employer who has a requirement to meet automatic enrolment duties legislation.

Workers join Nest through automatic enrolment by their employer. The self-employed join by online application.

Nest is suitable for:

- Employees and workers in the UK aged 16 or over and under the age of 75 at the time of joining.
- Self-employed people.
- A non-UK resident who is classified as a worker under the UK auto-enrolment legislation.
- Employees who are automatically enrolled or receiving an employer pension contribution.
- Employees who want to make a one-off payment or transfer an existing pension arrangement.

Nest is not suitable for:

- Workers who want access to their savings before they reach the minimum pension age. This is currently 55 but will rise to 57 in April 2028 and may increase further in the future.
- A worker whose employer does not use Nest and the worker does not have an existing Nest account.
- Workers who want financial advice and want to fund this via an adviser charge.
- Workers who want to draw the maximum tax-free cash lump sum at retirement but defer income payments.
- Workers who want a specialist investment product not offered by Nest or wish to hold property directly in their pension.

Vulnerable customers

This product is designed to meet the needs of workers and the self-employed in the UK. Any customer could find themselves in vulnerable circumstances at any time .

Upon joining Nest, members have 30 days in which they can opt out of the scheme and get a full refund of any contributions they've made. Members can cease contributing at any time either online or by speaking to their employer who will cease contributions for them. Self-employed people can also cease contributions through their online accounts. Any worker that opts out of the Nest pension scheme or decides to cease contributions will no longer receive tax relief or employer contributions.

Distribution channels

This product is available to all employers in the UK and to the self-employed. It is available online which is the primary distribution channel. The account can be set up online by the employer or, on behalf of the employer by their outsourced payroll provider, a corporate pension adviser, an accountant, an employee benefit consultant or a financial adviser. If the account is setup by a third party on behalf of the employer, the employer is required to accept the Nest terms and conditions and the account holder will be the employer.

Why have we issued this statement?

As Nest is an authorised master trust, regulated by The Pensions Regulator (TPR), we do not fall directly under the FCA's Consumer Duty requirements to issue a target market statement. We've chosen to do so to support advisers in recommending Nest to their clients.