

# Pensions Dashboards: Working together for the consumer

Consultation response from NEST Corporation



## About us

NEST is a UK delivery success story. Established in 2010, NEST has been a critical pillar of the government's auto enrolment programme, with a public service obligation to accept any employer wishing to use the scheme to discharge their auto enrolment duties.

From a standing start, we have delivered a high quality, low cost pension scheme open to all which has not only delivered on its mission, but helped to drive up standards and best practice across the industry. Now with over 7.6 million members, NEST is playing a critical role in helping people save for their retirement - many of them low to moderate earners who may be saving for the first time and moving jobs frequently.

NEST now occupies a place in the market as a major Master Trust, a sector that has grown following the introduction of auto enrolment - and that we believe has great potential for delivering pensions to mass market consumers for many years to come, leveraging scale to offer low cost, modernised services in the context of strong Trustee governance.

A response from the independent NEST Member Panel is enclosed in Annex A.

## Introduction

NEST welcomes the publication of the feasibility study and consultation. The pensions dashboard has the potential to play an important role in modernising the industry, and by giving those consumers who seek it access to information in a secure, accessible, online format, which could improve their engagement with and overall perception of pensions - providing it is executed well and with the right consumer protections applied.

However, it is important that we do not see it as a panacea: all the weight of evidence suggests that for the most part consumers will not proactively engage with their pensions, unless and until they have to. When they do engage, consumers tend to be price insensitive and are vulnerable to making judgements that could be detrimental to their retirement outcomes. This response argues that the Government's focus should be on the creation of a single non-commercial public dashboard, with strong governance and consumer protections applied.

The Government should also think carefully about the funding model for the dashboard and ensure it does not fall disproportionately on the new population of DC savers brought in through automatic enrolment. As far as is achievable the funding mechanism for the dashboard should fall on those providers and members who stand to gain the most from it.

## Responses to specific questions

### Wider benefits of a dashboard

#### **I) What are the potential costs and benefits of dashboards for: individuals or members? your business (or different elements within it)?**

Whilst the dashboard offers potential benefits for consumers, on its own it is not likely to address the information asymmetries and behavioural barriers that exist in pensions industry. It is the acknowledgement of these barriers, and the design of an effective system to address them, that are behind the success of auto enrolment. The pensions dashboard should similarly acknowledge and take account of the barriers that exist in pensions if it is to build on the success of auto enrolment and maximise the interests of consumers.

One of the lessons of auto enrolment (and the application of behavioural economics to public policy more generally) is that in the absence of engaged consumers, strong governance is needed to support good outcomes and protect against consumer detriment. That same principle will be essential to the delivery of the pensions dashboard.

We agree with the feasibility study that an important objective of the dashboard should be to “enable citizens to securely access their pensions information online in one place”.<sup>1</sup> However, we would also propose that it has a more fundamental purpose. By providing easy access to this information, it should empower consumers to make better decisions about their saving levels during working life; where to direct that saving; and how to manage their savings at retirement. The principle goal of the dashboard should be to support strong consumer outcomes, in line with the DWP Departmental objective to ‘Ensure financial security for current and future pensioners’.

Taking consumer outcomes as the core objective should provide a clear framework for the governance and design principles that will need to underpin the dashboard. We believe that aim of this project should be to deliver a single public dashboard, governed by the Single Financial Guidance Body (SFGB).

We recognise that there is demand from some providers to develop commercial dashboards. However, we believe there is a real risk of consumer detriment posed by commercial dashboards. We know that as it stands consumers are highly price insensitive in relation to choices they make about pensions. Commercial dashboards would make it much easier for firms who may have attractive ‘front end’ offerings to capture consumer assets - for instance, through encouraging easy consolidation of pension pots via mobile apps. Often due to the nature of the business models of this type of firm, charges on those assets will be considerably higher.

### Architecture, data and security

#### **II) Do you agree with: our key findings on our proposed architectural elements; and our proposed architectural design principles? If not, please explain why.**

The proposed architectural elements and design principles describe the key functions of the dashboard in terms of providing consumers with clear information that is secure and accessible only by them. The principles are described at a high level, but we believe they are appropriate and prioritise the protection of consumer data, which we welcome.

The technologies to be used are not described and nor are the principles of integration, suggesting these will be agreed by the delivery group. Integration with the dashboard’s ecosystem should be using a common, scalable, resilient framework, with an emphasis on making integration require minimal changes to providers’ infrastructures and existing systems. As there are no uniform standards in the external APIs held

<sup>1</sup> Department for Work & Pensions, ‘[Pensions Dashboards: Working together for the consumer](#)’, p. 7. December 2018.

by different providers, our expectation is that the dashboard architecture would need to be flexible and accommodate multiple APIs to collect the same data.

Once the dashboard architecture is built, it should be tested extensively as a single non-commercial dashboard hosted by the Single Financial Guidance Body. Getting the dashboard architecture right for consumers means not only refining the ecosystem behind the user interface, but also examining whether the information displayed on the dashboard is driving choices and behaviours that are potentially leading to consumer detriment. Even the most financially capable individuals can make irrational and sub-optimal choices when it comes to financial matters. Rigorous testing of the single dashboard and a comprehensive understanding of how consumers interact with it will help to guard against potential unintended consequences.

### **Providing a complete picture**

#### **III) Is a legislative framework that compels pension providers to participate the best way to deliver dashboards within a reasonable timeframe?**

We support the objective of the dashboard to provide savers with a complete picture of pensions information in one place and we accept that compulsion may be required to achieve this. Evidence cited in the feasibility study suggests legislative compulsion achieves coverage within a shorter timeframe than a voluntary approach. However, we believe developing a dashboard that serves consumers well, rather than delivering it quickly, must be the priority at this point. It would be pre-emptive, for example, to define requirements on providers to any level of detail via legislation until clear dashboard design and governance principles are established, a prototype design is built, and early testing has been undertaken.

A phased approach to developing dashboard functionality will allow for a crucial period of industry consultation on data standards, operational requirements and timings which will inform the approach to achieving full scheme participation. Schemes will need to undertake feasibility work to determine the cost of these requirements and how to meet them in a way that minimises the cost impact on members.

#### **IV) Do you agree that all Small Self-Administered Schemes (SSAS) and Executive Pension Plans (EPP) should be exempt from compulsion, although they should be allowed to participate on a voluntary basis?**

We are in favour of all schemes supplying data to the dashboard and accept that compulsion may be required to achieve this. Consumers expect to see all their pensions on the dashboard and partial coverage risks undermining user confidence.

#### **V) Are there other categories of pension scheme that should be made exempt, and if so, why?**

No.

### **Implementing dashboards**

#### **VI) Our expectation is that schemes such as Master Trusts will be able to supply data from 2019/20. Is this achievable? Are other scheme types in a position to supply data in this timeframe?**

In the absence of clear technical specifications on the criteria, format and transmission of data in a standard that is consistent with the dashboard, it is difficult for schemes of any class to commit to supplying data on a voluntary basis from 2019. Providing accurate data that is consistent across schemes is integral to

building confidence in the dashboard. Greater certainty about scheme data requirements will emerge during the development of the SFGB-governed dashboard and the testing around this.

We agree that Master Trusts are leading by example and driving up standards of data quality and scheme administration across the pensions industry. The new Master Trust Authorisation regime will expedite this process but there may also be a period when schemes of varying data standards undergo a process of consolidation. Prescribing a short timeframe in this context is inconsistent with the international experience cited in the feasibility study, which emphasises investing time in assuring the quality of dashboard data.

Whilst we welcome the dashboard, the costs associated with supplying data are unknown and the potential benefits to members will need to be demonstrated in the development stage. Readiness to supply data to the dashboard should not come at undue cost to Master Trust scheme members, many of whom are on lower incomes and hold the smallest pots. Master Trusts will also need to be confident that any unintended consequences of the dashboard in terms of consumer behaviour are addressed during at the development stage.

**VII) Do you agree that 3-4 years from the introduction of the first public facing dashboards is a reasonable timeframe for the majority of eligible schemes to be supplying their data to dashboards?**

We do not have a view on the readiness of other schemes to supply data.

**VIII) Are there certain types of information that should not be allowed to feature on dashboards in order to safeguard consumers? If so, why? Are there any other similar risks surrounding information or functionality that should be taken account of by government?**

Careful thought will need to be given to the frequency with which DC account valuations are updated, so as not to alarm consumers as the value of their savings goes up and down, and prompt detrimental behaviour as a result.

There are multiple ways in which functionality attached to commercial dashboards could create detriment to savers, which is why we would encourage Government to focus purely on the creation of a single non-commercial dashboard.

**IX) Do you agree with a phased approach to building the dashboard service including, for example, that the project starts with a non-commercial dashboard and the service (information, functionality and multiple dashboards) is expanded over time?**

We believe the principle output of this project should be to deliver a complete single public dashboard, governed by the Single Financial Guidance Body (SFGB).

We recognise that there is demand from some providers to develop commercial dashboards. We believe there is a real risk of consumer detriment posed by commercial dashboards. We know that as it stands consumers are highly price insensitive in relation to choices they make about pensions. The objective of the dashboard is to function well for consumers as an information service. Introducing functionality beyond this needs careful evaluation when risks include, for example, the increased ease with which members could make inappropriate transfers from a low charge scheme to an environment with higher charges.

Even where only a single non-commercial dashboard is developed, the Government and the SFGB should build review points into the delivery programme so that any areas of misconduct, market distorting activity, or unintended consumer detriment can be identified and addressed. A phased implementation will help identify design issues which might have an adverse effect on savings behaviour ahead of full roll-out.

**X) Do you agree that there should be only one Pension Finder Service? If not, how would you describe an alternative approach, what would be the benefits and risks of this model and how would any risks be mitigated?**

We agree that a single Pension Finder Service (PFS) is the right approach to reconnecting individuals with lost pension pots. Taking consumer outcomes as the core principle of the dashboard, a single PFS provides greater assurance on data handling, limits complexity and avoids introducing additional costs for members.

### **Protecting the consumer**

**XI) Our assumption is that information and functionality will be covered by existing regulation. Do you agree and if not, what are the additional activities that are not covered?**

We welcome recognition that dashboard activities will need to be appropriately regulated. Taking time to learn from a single non-commercial dashboard will help to inform the right regulatory framework to deliver a consumer-focused dashboard. As a significant innovation for the industry, we think additional consumer protections may be needed to regulate dashboard activities. Mandating a statutory remit for the dashboard to function in the best interest of consumers may be the best way to ensure consumer protection.

We believe the role of the regulators in respect of the dashboard should be two-fold:

1. to play any role required of them in ensuring compliance with supplying appropriate, timely and consistent data to the dashboard
2. to consider the risks of consumer detriment the dashboard may present and take action where (for instance) firms may be using the technology to support customer acquisition where it may not be in the best interest of members.

### **Accessing dashboard services**

**XII) Do people with protected characteristics, or any customers in vulnerable circumstances, have particular needs for accessing and using dashboard services that should be catered for?**

The recognised standard for best practice in web content accessibility is 'W3C AA' which ensures content is accessible to people with disabilities. These guidelines often make web content more usable in general. We believe the dashboard should meet this standard as a minimum.

### **Governance**

**XIII) The Department has proposed a governance structure which it believes will facilitate industry to develop and deliver a dashboard. Do you agree with this approach? If not, what, if anything, is missing or what workable alternative would you propose which meets the principles set out in this report?**

We are supportive of the proposed delivery body governance structure. Taking the principal that strong consumer outcomes should be the primary objective of the creation of a dashboard, the Government should ensure that the steering group, the implementation executive and the working groups which sit beneath have sufficient representation from consumer bodies and schemes representing mass market savers, to advocate for their interests. A governance structure weighted towards consumers is particularly important for low to middle income savers who historically have not been well served by the pensions industry.

The governance structure should reflect the considerable body of evidence that shows low financial capability has more to do with consumers' behavioural biases than their lack of information or knowledge. Auto-enrolment has been successful in increasing retirement savings based on understanding how people really make decisions and by harnessing the power of inertia. A dashboard design informed by the realities of consumer behaviour and the evidence regarding the limitations of advice and guidance would help to

ensure it supports the right outcomes. We also know that financial resilience is low amongst much of the population and that this affects wellbeing and mental health. Protecting consumers involves casting the governance net wide. Representatives at all levels of the governance structure should include, for example, those with an understanding of the harm caused by scams, miss-selling and digital innovations designed to exploit vulnerable consumers.

For transparency, all those who are part of the delivery body should state the basis of their interest in the dashboard when taking up their role, to ensure it aligns with Government's objectives for the dashboard and prevent any undue prominence being given to one particular group. The dashboard governance structure should be guided by an independent chair versed in the challenges consumers face and the implications of the dashboard project for schemes across the industry.

### **Costs and funding**

#### **XIV) What is the fairest way of ensuring that those organisations who stand to gain most from dashboard services pay and what is the best mechanism for achieving this?**

We agree that most funding for the dashboard should come from industry and that it should be apportioned in a fair and equitable way. We urge the Government to think carefully about the right model to fund the dashboard and apply the principle that costs are attributed proportionately.

The feasibility study does not set a clear direction on funding but suggests the use of existing industry levies. We do not believe this will yield a fair funding model. The current General Levy is funded on a per member basis, and therefore falls predominantly on large Master Trusts, the members of which tend to be low to median earners. This effectively means that the least well off with the smallest pots are providing a cross-subsidy to wealthy members of smaller schemes. This is the case even where banding (as in the General Levy) or caps (as in the Fraud Compensation Levy) are applied. The disproportionate allocation of costs to Master Trust places an unfair share of the burden on a developing part of the industry.

The fairness of various industry levies is of general concern to the sector and discussions about levy reform are ongoing. In the meantime, it is essential that any levy to fund a dashboard is not made on a per member basis. An equitable funding model will involve a principle that takes into account both which sections of industry could potentially benefit commercially from the creation of the dashboard; and which customers are most likely to make use of it.

### **General**

#### **XV) Do you have any other comments on the proposed delivery model and consumer offer?**

The feasibility study makes good progress towards clarifying the steps towards delivering a public dashboard governed by the SFGB. Both the dashboard delivery model and the consumer offer stand to benefit from a robust governance model that provides ongoing monitoring. The programme roll out must be phased and systematically tested to ensure that it is protecting users from harm, particularly those navigating choices at retirement, where they presently face most risk.

We believe that getting the governance model right and establishing a funding model that does not disproportionately disadvantage Master Trusts should be early priorities. A well-executed and appropriately governed dashboard that builds on the success of defaults and nudges in auto enrolment has the potential to become an important part of the consumer pensions journey.



# Annex A

## Consultation response from NEST Member Panel

The NEST Members' Panel is a statutory body set up by the Pension Act 2008 to represent the members of NEST. Savers on low to modest incomes - NEST's target members - have historically not been well served by the pensions system or had sufficient voice in policy debates. We therefore welcome this opportunity to contribute to the Department of Work and Pensions consultation on the Pensions Dashboard.

A combination of new insights into how consumers behave and the dangers of market failures with pensions led to the Pensions Commission recommending auto-enrolment and a new not-for-profit national pension scheme with a public service obligation - NEST. These proposals rapidly achieved a wide consensus and have been carefully and successfully implemented. In our view new pensions developments - such as the dashboard - should build on the Commission's approach.

A dashboard can make a useful contribution to the new pensions landscape, but there are also dangers. To benefit consumers - particularly low to modest earners - it needs to be carefully designed and governed to ensure it serves consumers, goes with the grain of how they behave and builds in strong safeguards from the start against mis-selling, scams and poor value. Nor should there be unrealistic expectations about the impact it will make on levels of engagement.

NEST is making a full contribution to the consultation. The Panel's submission therefore answers those consultation questions where we believe our consumer perspective can add to or reinforce NEST's views.

### **1) What are the potential costs and benefits of dashboards for:**

**a) individuals or members?;**

**b) your business (or different elements within it)?**

There can be no argument against giving people easy access to a complete picture of their pension savings. It will be a useful tool for engaged savers earlier in their working lives, and could be of particular value to the engaged self-employed. Many savers may have forgotten about pension schemes to which they have contributed in the past and a comprehensive dashboard will help people not to lose out.

It is however important not to oversell the impact of a dashboard. Auto-enrolment was introduced because providing information and offering education are not enough to get people saving. They are just as unlikely to get most people making the extra contributions they need to give them the retirement income they would like.

This does not mean that a dashboard will not be useful. A dashboard may well encourage some additional engagement. It can help the already engaged, and make it easier for those making their first steps, perhaps keeping some engaged who might otherwise have given up. But we doubt the creation of a dashboard will be useful in triggering substantially greater levels of engagement. Of course it will spur some to save more - and that is valuable - but it is not a sufficient policy intervention to increase savings levels across the working population. That is why the panel supports higher minimum contributions and is interested in using inertia approaches such as 'save more tomorrow'. A dashboard in itself will not overcome the behavioural biases that discourage saving, engagement and thinking about the future.

The dashboard needs to be easy to use so that it does not deter or confuse users - many of whom will not be IT literate or have easy access to the internet other than on their phone. It will be useful for it to include links to provider-neutral educational and explanatory material, and tools for increasing contributions or retirement planning. A universal dashboard must be accessible for all.

We know that too much choice tends to paralyse savers rather than encourage them. The dashboard's design must therefore start from deciding what behaviours it wishes to encourage - such as saving more and

pre-retirement planning - and be absolutely clear and upfront to users that this is the purpose of the dashboard and not a gateway to cross-selling.

It could be of particular value to those preparing for retirement and planning how best to turn their savings into retirement income. It can provide the means for schemes to map out a default pathway for members with multiple pots who do not wish to plan their own detailed decumulation strategy. Being able to see the member's total savings - for example whether they have guaranteed DB income - can ensure an appropriate default pathway, rather than one based on a few year's savings in a final job before retirement.

But this raises some of the dangers: savers on the brink of retirement are likely to have hit 'peak wealth', and will therefore be attractive customers. At worst they are potential prey for scammers. But they may also be lucrative clients for any provider, and there is a danger that commercially focussed dashboards could encourage consumers to make choices that are better for the supplier than the saver.

Consumers may be persuaded by slick marketing around commercially hosted dashboards to purchase inappropriate or poor value products. For example it may make sense for savers to consolidate DC pots into a single pot, but not if that product had higher charges, poor options for decumulation or bad default investment strategies. Retirement products that are generous in the early years but do not protect against longevity risk could look more attractive than they should. Nor would we wish the dashboard to make it easier for those seeking to persuade people to cash in DB pensions.

We support disclosure of charges within the dashboard, but do not believe this is sufficient consumer protection. NEST savers have a low annual management charge and an award winning default investment option. As NEST is a modern digital scheme, the consultation document recognises it could be one of the first able to make its data available to a dashboard. We would want to see strong safeguards to stop NEST members being encouraged to move their savings elsewhere by inappropriate commercially hosted dashboards. It will therefore be important to fully evaluate the impact of an initial single non-commercial dashboard, and we are sceptical that even carefully deployed deployment by for-profit providers would benefit NEST members or savers in general.

## **II) Do you agree with:**

- a) our key findings on our proposed architectural elements; and**
- b) our proposed architectural design principles?**

**If not, please explain why.**

We have nothing to add to NEST's fuller response on this question.

## **III) Is a legislative framework that compels pension providers to participate the best way to deliver dashboards within a reasonable timeframe?**

In principle we support legislative compulsion for a cost-effective dashboard that serves consumers. We recognise that more complex schemes will need more time to prepare and there may need to be some phasing. Clearly there would be a need to consult closely with schemes - particularly the big master trusts - to ensure dashboard requirements can be implemented in ways that minimise cost impacts on their members. As is clear from this response while we welcome a dashboard we do not think it will be as transformative as some appear to think, and therefore it will be appropriate to think carefully about costs versus benefits as it is developed, and be prepared to 'test and learn' as it is rolled out.

The dashboard will only eventually work to its full potential - particularly for devising decumulation approaches - if it eventually contains all pension scheme data including DB and hybrid schemes. We recognise careful thought needs to be given to how DB and hybrid schemes provide data as we do not wish to impose unnecessary costs on DB schemes, but sharing data already made available to members in annual



statements should not be too onerous. Some DC schemes may lose out from transparency over their charges - they should not be allowed to opt-out.

**IV) Do you agree that all Small Self-Administered Schemes (SSAS) and Executive Pension Plans (EPP) should be exempt from compulsion, although they should be allowed to participate on a Voluntary basis?**

**V) Are there other categories of pension scheme that should be made exempt, and if so, why?**

In general we think the consumer interest lies with all schemes participating so that savers can see all their pension information in one place, while recognising that this may take some time. A very strong case needs to be made before allowing any class of scheme to permanently opt out.

**VI) Our expectation is that schemes such as Master Trusts will be able to supply data from 2019/20. Is this achievable? Are other scheme types in a position to supply data in this timeframe?**

**VII) Do you agree that 3-4 years from the introduction of the first public facing dashboards is a reasonable timeframe for the majority of eligible schemes to be supplying their data to dashboards.**

We have nothing to add to NEST's response to these questions. The consumer interest is in getting the dashboard working, but not at unjustified cost to scheme members.

**VIII) Are there certain types of information that should not be allowed to feature on dashboards in order to safeguard consumers? If so, why? Are there any other similar risks surrounding information or functionality that should be taken account of by government?**

We would start by asking what behaviours we want the dashboard to encourage and what information consumers need to take action that will enhance their retirement income and security.

Other information that gets in the way of this or can potentially mislead or encourage inappropriate behaviour (such as cash-in values for DB pensions) should not be allowed or only available on specific request rather than featured on a dashboard. We are concerned that any commercial dashboards may present a mix of the objective information taken from the non-commercial version and proprietary and/or subjective marketing material. Safeguards such as a single straightforward way of presenting charges need to be built in from the start.

Careful thought needs to be given to how investment performance is presented. Inappropriately risky default investments may well be the best performing when markets are rising. Yet few consumers understand risk adjusted return or volatility risk.

**IX) Do you agree with a phased approach to building the dashboard service including, for example, that the project starts with a non-commercial dashboard and the service (information, functionality and multiple dashboards) is expanded over time?**

We strongly support a non-commercial dashboard. We are not opposed to this being "built in public" as new information and data from new providers is incorporated. There should be a full evaluation of the impact of the (finished) non-commercial version before consideration is given the whether other versions should be allowed, with very careful consideration of how, if at all, commercial dashboards are allowed to bring in further functionality or information. Use of the dashboard by commercial for profit suppliers, if allowed at all, should be by permission with licenses granted only after a strong consumer interest test has been applied. It should not be assumed that any licenses are granted given the risks we have identified. After an initial single dashboard there is a case for a second pilot phase allowing non-profit trust based schemes that operate in their member interest to use the dashboard.

A dashboard could be most useful when a saver is planning how to turn their savings into post-retirement income, but it will also be when they will be most attractive to commercial providers. There will need to be high level regulatory protection as a condition of any license to use the dashboard - encouraging people to save more in their pension should be welcomed, but cross-selling of other products could be dangerous. The consultation paper contains little detail about what type of innovative commercial approaches the dashboard is meant to encourage. Yet there is a real danger of a well meaning public policy initiative leading to mis-selling scandals by a sector that already struggles to establish trust.

**X) Do you agree that there should be only one Pension Finder Service? If not, how would you describe an alternative approach, what would be the benefits and risks of this model and how would any risks be mitigated?**

We support a single pension finder service. We cannot see how multiple commercial services offer any advantage to the consumer.

**XI) Our assumption is that information and functionality will be covered by existing regulation. Do you agree and if not, what are the additional activities that are not covered?**

Our view is that the experience of a non-commercial dashboard would provide evidence of what new regulations would be required. Consumers would need to control their data and have their privacy protected. Our proposal for a strict licensing system for use of the dashboard beyond this single non-commercial version would enable further protection for consumers and would add flexibility to basic regulatory requirements.

**XII) Do people with protected characteristics, or any customers in vulnerable circumstances, have particular needs for accessing and using dashboard services that should be catered for?**

Yes. Not everyone is confident using on-line services, nor in making tricky decisions about their financial future. There need to be ways that consumers can work with their scheme or advisers to navigate their way through decumulation options.

**XIII) The Department has proposed a governance structure which it believes will facilitate industry to develop and deliver a dashboard. Do you agree with this approach? If not, what, if anything, is missing or what workable alternative would you propose which meets the principles set out in this report?**

The dashboard has both opportunities and risks. It is vital that its governance makes the dashboard work for - and be seen to work for - consumers and protects them against the potential downsides we have identified. This will not be achieved if the governance body has a majority of commercial providers on it and will undermine its credibility in a sector where trust is at a premium. We therefore believe the governance body should have a strong independent chair and a clear majority of consumer representatives, including people drawn from trust based schemes bound to act in the interests of their members.

**XIV) What is the fairest way of ensuring that those organisations who stand to gain most from dashboard services pay and what is the best mechanism for achieving this?**

We would be strongly opposed to a per-member levy on schemes. This would disproportionately affect the comparatively low paid members of the big master trusts.

**XV) Do you have any other comments on the proposed delivery model and consumer offer?**

No.

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