Your quick guide to Nest

How to make the most of saving for your future with Nest
You’re saving for the future

Great news. You’re now enrolled in a pension scheme and can start saving for your retirement.

Why have a pension?

Think about your lifestyle now and what you like to do in your free time. When you stop working, you might want to keep doing those things for 20 years or more.

The State Pension can give you a foundation for your income in retirement, but it may not give you enough for the retirement you want. For some people this means they have to keep working for longer to be able to live comfortably and afford the things they want.

Fortunately, millions of people are already saving for their retirement. And, now you’re part of our pension scheme, you can too. You can put some extra money away for the future while you’re still working. By saving a little each time you’re paid, you can build up a pot over time that gives you more when you retire.

See how much you might get from the State pension at gov.uk/check-state-pension

Saving one step at a time

It’s never too early or too late to start saving for your future. Even if you’re a long way from retiring you can take small steps towards a better future.

Some things within your control are:

- how many years you save for
- how much you regularly put in
- how old you are when you take your money out of Nest.

You can find out more at nestpensions.org.uk/whatwilliget
How our scheme works

Nest is a workplace pension scheme that’ll help you build up a retirement pot. We were set up by the government but are run independently as a trust. That means there are no shareholders, so everything we do is for the benefit of members like you.

Our scheme lets you build your retirement pot one step at a time. If you have an employer, every time you’re paid, a bit will go into your pot. Your employer could pay in too, on top of what you earn. If you’re eligible, you could also get money back in the form of tax relief whether you have an employer or are self-employed.

Over time this all adds up. And because of the way we manage your money it should grow faster than the cost of living. That means over the years you should have more money in your retirement pot than if you just saved in a bank account.

What you need to do

You’re already a member of Nest, so you don’t need to do anything if you don’t want to. If you’re eligible, your employer will make contributions on your behalf and we’ll focus on growing your money and keeping it safe for when you take it out.

You can access your account at any time. See page 6 for details of how to get started.
Your money in Nest

Our research shows that lots of people don’t understand how pension schemes look after their money. So at Nest, we try to keep things simple. We have one goal — to give you a better income in retirement.

We’ll automatically put your money into a Nest Retirement Date Fund designed to have your money ready for you when you’re due to take it out. We assume you’ll take your pot when you reach 65 or your State Pension age, depending on when you were born. If you prefer, you can change the year you want to take your money out to an earlier or later date. This could be any time after the age of 55. You can also choose one of our other funds. We have options to suit some personal beliefs or preferences about how we manage your money.

Find out more at nestpensions.org.uk/nestretirementdatefunds

What saving with Nest means for you

Small steps towards a better future
You can build your retirement pot without having to put away too much at once.

Extra money
If you have an employer, they may pay into your pension pot too. You may also be eligible for tax relief whether you have an employer or are self-employed.

A little can go a long way
It’s never too early or too late to start saving for your future.
How to make the most of your pot

- **Keep at it**
  Saving little by little means building your retirement pot without having to put away too much all at once. Find out more about what you’ll pay and what your employer could contribute at [nestpensions.org.uk/costsandcontributions](http://nestpensions.org.uk/costsandcontributions)

- **Put more in**
  Any extra you can put away into your pot helps it grow. To see the difference extra contributions could make, try our pension calculator at [nestpensions.org.uk/pensioncalculator](http://nestpensions.org.uk/pensioncalculator)

- **Leave it in longer**
  This gives us more time to try to grow your money. See how putting off taking your money out can make a difference to what you’ll get at [nestpensions.org.uk/retirement](http://nestpensions.org.uk/retirement)

- **Manage your pension savings in one place**
  You can bring other pension savings together to make it easier for you to manage your money in one place.

Our charges

We keep costs as low as possible. Being an online scheme helps us to do that.

To cover the costs of managing your money we take a small percentage of the money going into your pot. We also take a very small percentage off the value of your retirement pot over the year.

See more about our charges at [nestpensions.org.uk/nestcharges](http://nestpensions.org.uk/nestcharges)
Getting started

As a member, you have your own online account where you can manage your pot if you’d like to.

What to do when you first log in

The first time you log in you’ll need your Nest ID number. You can find this at the top of the welcome letter you received with this booklet.

➤ Make sure we have the right contact details for you so we can keep in touch with you about your money

➤ Take a look at the Welcome to Nest booklet online via the link provided in your welcome letter. In it you’ll find even more information about being a member.

What you can do whenever you log in

➤ See how much is in your retirement pot

➤ See what’s being paid in from you and your employer if you have one

➤ Check your details are up to date

➤ Pay in more, take a break or change the way your money is being looked after

➤ Check your mailbox or send us a secure message

➤ Transfer money into and out of Nest

➤ Tell us who you’d like to give your retirement pot to if you die before taking your money out.

Get started now by logging into Nest at nestpensions.org.uk/myaccount
Keeping your account secure

Your account includes personal information about you and your money, just like your bank or credit card account. That’s why it’s important to make sure you keep your account secure and safe from fraud.

Your privacy
At Nest, we take your privacy seriously. We’ll collect and hold your details securely. We have a strict privacy policy and we’ll only contact you in line with the preferences you set on your account.

Pension scams
All the time your money’s invested in our scheme, it’s safe from scams. But there are fraudulent schemes out there trying to encourage people like you to take their money out of their pension pots and put it into other investments. Usually these scams claim to grow your money with overseas investments or offer ways for you to get hold of your money before you turn 55.

They’re designed to look appealing but once you’ve signed over your money you could lose it all and won’t be able to get it back. You could also face large tax penalties for taking an unauthorised payment from your retirement pot.

Never rush a decision about your pot or sign anything under pressure. It’s also sensible to get independent financial advice on any offer to transfer your pension.

If you’re worried about transfers and scams, you can find out more information from the impartial bodies below. They’ll give you advice on how to spot scams as well as what to do if you think you’ve been a victim of one.

Find out more

- pensionwise.gov.uk/scams
- thepensionregulator.gov.uk/pension-scams
- pensionsadvisoryservice.org.uk/pension-problems/making-a-complaint/common-concerns/pension-scams
Find out more

There’s more detailed information about being a member of Nest in the Welcome to Nest booklet which you can access online through the link in your welcome letter.

You can also find it on our website along with a range of other resources at nestpensions.org.uk/library

And, if you need any more assistance, you can go to the member help centre nestpensions.org.uk/memberhelpcentre

Help with your retirement options

When you’re close to retirement, you can get free, impartial guidance from Pension Wise on your options for taking money from your pot. You can book a face-to-face or phone appointment with Pension Wise from the age of 50 or if you’re able to access your pot early due to ill-health.

To book an appointment or for useful information visit pensionwise.gov.uk/en/about

Contact us

Email
support@nestpensions.org.uk

Live online help
nestpensions.org.uk/livehelp

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