Welcome to Nest

This guide is for members who receive employer contributions and have the right to opt out.

nestpensions.org.uk

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To the best of our knowledge, all information in this booklet, including tax rates and allowances, is correct at the time of publication in June 2026.

Welcome to Nest

Your pension is an investment in your future. A literal investment, because we put your money in things like company shares, bonds and other markets. Our goal is to give you a bigger pension in a better world.

Saving into a pension

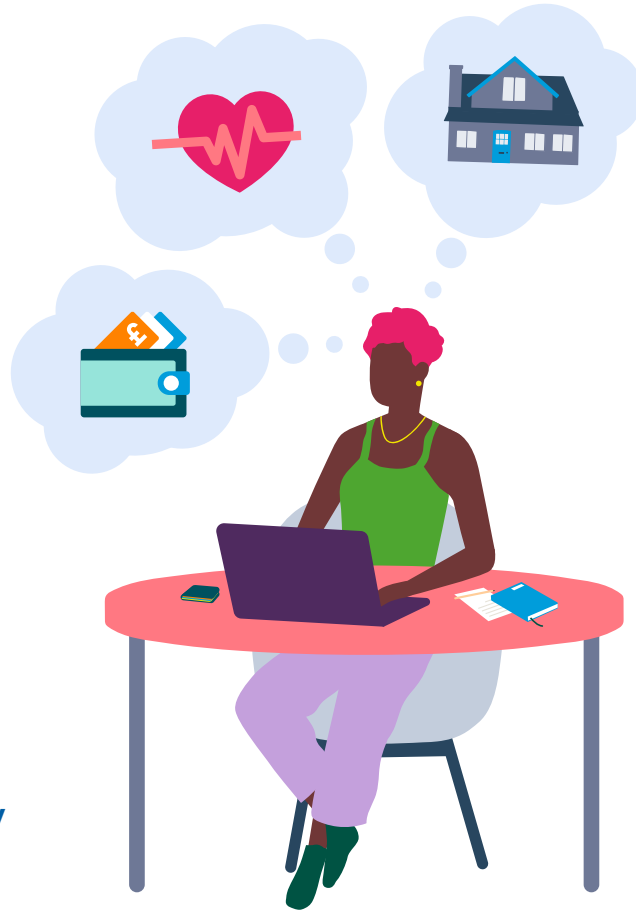
Saving into a pension is one of the best ways of making sure you're putting enough money away for your future and that it'll grow in line with the rising costs of living. It can give you an income when you're no longer working and aren't taking home any pay.

But why is it so important to save into a workplace pension when you pay taxes and therefore expect to receive a State Pension?

The State Pension plays a valuable role in giving you a future income. Unfortunately, it might not be enough to support the life you want to lead.

Currently, the most you can get from a State Pension is £230.25 a week. That's roughly £11,973 a year – and only if you're eligible for the full amount. It's clear that starting to plan today will give you more choices tomorrow.

Take charge of your future



Log in today at nestpensions.org.uk/new-to-nest

We work for you

Nest was set up by the government in 2010 to do one thing – to help every employer in the UK provide a good workplace pension for their employees. This gives people like you an easy way to save for the future.

That mission means we're open to everyone. To every company in the UK, big or small, and to all their employees. Our purpose to serve every employer with automatic enrolment duties, and their workers, is written into the Nest Order as a public service obligation, like the one the BBC or the NHS has.

We're now the largest workplace pension scheme in the UK, with around one in three workers saving with us. And because we don't have shareholders to please, we work in the interests of you and all our members.

Making pensions easier

Pensions might sound complicated, but they're really just a way to save for your future with some special advantages, like extra money from tax relief or your employer. This document will help you understand things like what happens to your money and how to take it out when you retire.

Our approach is straightforward. We want to make it simpler to plan for your future. Whether you've got one pound in your account or one million, we're focused on helping your money grow. Whether you know a lot about pensions or a little, we make sure you can take control. If you want to choose how you invest, you can. If you'd prefer just to set the destination and leave getting there to us, you can do that too. It's your money. You call the shots.

Why have a pension?

We aim to grow your money faster than the rising costs of living. That's so the money you save today can buy you just as much, if not more, when you need it tomorrow.

Nest aims to grow your money more than if you put it in a bank account and built up interest.

Why a workplace pension is different

Putting money aside for retirement needs a special approach. Between now and the time you retire, the cost of things such as food, transport and taking a holiday is likely to go up. You need to make sure your money grows more than the rising cost of living. A pension scheme is one of the best ways of doing this.

You'll also get extra money added by your employer and most people will get money from the government through tax relief. That means over the years there'll be more money going into your retirement pot than if you just saved in a bank account.

A pension can also offer some long-term security for your family, partner or loved ones. If you die before taking your money out of Nest and you've told us who you'd like to receive your money, we'll follow your instructions.

Putting money away for the future

There are many different ways to put money away and lots of people choose to do it through a savings account or by putting cash into an ISA. However, at the moment bank accounts don't offer high rates of interest. When you come to retire you may find that the money you've saved is worth less than you expected because of the increased cost of living.

Opting out

If you don't want to contribute to Nest you can choose to opt out. You must do this within your opt-out period. If you don't opt out within this period you can still choose to stop your contributions at any time.

You can find out more about opting out on **page 18**.

Make the most of your Nest account

How did you become a member of Nest?

You're a member of Nest for one of two reasons:

- your employer automatically enrolled you
- you asked your employer to enrol you

You can learn more about who can be a member of Nest and ways of joining by visiting **nestpensions.org.uk/new-to-nest**

Using your online account

The easiest way to manage your pension is through the personalised dashboard in your online account.

Your dashboard shows information that's tailored to you, and has tools and tips to help you save. You'll also find all your important information in your secure online mailbox.

- see how much is in your pension pot
- check how much you're contributing
- check how much your employer is contributing
- Make additional contributions
- give us your contact details so you can keep track of your pot
- transfer all of your pension savings into one account
- work out how much you'll get when you retire
- tell us who should get your pot if you pass away

We send communications electronically. Not only is it good for the environment, it helps us reduce costs so we pass these savings on to members like you.

It's a good idea to give us your personal email address so we can let you know when there's something you need to check even if you change jobs.

Getting information by post

If you want to receive Nest communications on paper, you'll need to let us know. You can do this by logging in to your account, calling us or writing to us. You can find our contact details at the back of this guide.

Logging in to your online account

When you log in to your online account for the first time, you'll need your Nest ID, National Insurance number and date of birth to get started. You'll find your Nest ID at the top right of the welcome letter we sent you when you joined. Then once you've logged in, you can download your Nest ID to your device so you don't lose it – just go to 'My Account'.

Go to **nestpensions.org.uk/myaccount** and follow the instructions on screen.

You get to keep your Nest pension pot for life. That means you can keep paying in to the same pot even if your circumstances change, for example you've changed jobs and your new employer also uses Nest, or you become self employed or stop working but still want to save into your pension pot.

If you change jobs and your new employer uses Nest then both you and your employer can contribute to the pot you already have.

Even if your next employer doesn't offer Nest you can still contribute directly to your Nest pot yourself. You'll need to contribute at least £10 each time.

You have an additional option if you stop putting money into your Nest retirement pot. This could happen if you leave your employer, your employer starts using another pension provider or you cease contributions. If you're no longer getting regular contributions paid into your pot you'll be able to transfer your pot to another pension scheme. Nest won't charge you anything for transferring your pension pot. However, the provider you transfer into may charge you to receive your money, and may charge more or less than Nest to look after it.

You can get more information on **transferring your pension pots** on our website.

If you're aged 55 or over please also see the section on **page 14** about taking your money out of Nest.

Beware of pension scams
Some people have built up a lot of money in their retirement pots. This has attracted an increasing number of scams that target people approaching retirement.

Find out more at **fca.org.uk/scamsmart/how-avoid-pension-scams**

Contributing to Nest

We want you to have more money to spend when you retire. That starts with whatever you're able to contribute. We'll look after this carefully, aiming to grow it by more than if you'd simply kept your savings in a bank account. If you're able to, it's best to start saving as soon as possible and to keep saving regularly.

Our website gives you more details on how to make payments at **nestpensions.org.uk**

Contributing to your retirement pot

Whether you've been automatically enrolled or you've asked to be enrolled in Nest there's a minimum contribution level that must be added to your retirement pot.

Your employer will pay some or all of this and the rest will come from you and tax relief if you're eligible for it. Your employer should already have set this up for you.

If you think you can't afford it, you may find that once you give it a go for a few months you get used to it.

Setting money aside for your retirement may be easier than you thought.

What does the value of your pot depend on?

- contributions – see below
- charges – see more on **page 10**
- growth – see more on **page 12**

Contributions

Contributions can come from:

You or someone paying in for you

As well as regular contributions, one-off contributions of at least £10 are also allowed.

To make a one-off contribution or set up a regular payment, you'll need to log in to your account at **nestpensions.org.uk/myaccount**, select 'Contributions' and follow the instructions on screen.

Your employer

Your employer must make regular contributions as long as you keep contributing.

The government through tax relief

We'll claim basic rate tax relief for you directly if you're eligible to receive it. The rate of tax relief we can claim is dependent upon the information we get from HMRC.

This could be at the England and Northern Ireland basic rate, the Scottish basic rate or the Welsh basic rate.

Contributions from other people

Other people can contribute to your retirement pot, for example your partner or spouse. They can do this using a debit card.

How tax relief works

Your pension contributions are deducted after tax is calculated on your pay. If you're eligible for tax relief we'll collect it directly from the government and add it to you your pot roughly two months after you've made your contribution. So for every 80p you contribute, we'll top up your pot with an extra 20p. This means the money that would have gone to the government as tax is added to your pension savings.

Even if you don't have any earnings you'll still receive tax relief on £2,880 of your contributions in a tax year. This assumes a 20% rate of tax relief applies to you.

This will only be the case if either:

- you were a resident in the UK at some point during that tax year
- you were resident in the UK when you joined Nest and at some point during the five years before the year you're claiming tax relief.

If you pay tax at a higher rate on some of your earnings, you may be able to get more tax relief on your contributions. You'll need to claim this yourself by completing a Self Assessment tax return and sending it back to HMRC or if you don't complete a tax return by contacting HMRC.

Find out more about **HMRC tax codes**.

How your employer will work out your contributions

Employers have different options for calculating minimum contributions. To find out how your contributions are worked out it's best to check with your employer.

One method they may use is based on qualifying earnings – a band of earnings defined by government each year. See more about this on the **contributions and fees** page of our website.

For more on the other ways your employer might calculate minimum contributions, read the 'What are qualifying earnings' section on **MoneyHelper**.

What is the annual allowance?

The government puts a limit on the total amount you can pay into all of your pension schemes each tax year without paying extra tax.

This limit is called the annual allowance. It is based on your earnings and is currently capped at £60,000. If your earnings are more than £260,000 in a year, your annual allowance for that tax year will reduce on a tapered basis. For more information, please visit **MoneyHelper**. If you start taking money out of your retirement pot from any workplace pension scheme, your annual allowance for that tax year could reduce to £10,000. This is known as the money purchase annual allowance.

At Nest, any contributions that you, your employer or third party pay, and any tax relief received count towards the annual allowance, based on when we receive them. So sometimes contributions deducted from your pay in March or early April will count towards the annual allowance in the next tax year.

Because tax relief is added later, any tax relief from contributions paid from February may count towards the annual allowance in the next tax year.

If the total amount you pay into all your retirement pots in a tax year goes over the annual allowance you may have to pay a tax charge on the amount that goes over. This is known as the annual allowance charge.

When will the money purchase annual allowance apply?

The money purchase annual allowance will apply when you take money from your retirement pot in any of the following ways:

- taking some of your pot as cash without buying a retirement income unless you take your entire retirement pot and it's worth less than £10,000
- buying a special type of retirement income called a flexible annuity – the provider you buy the income from will tell you if it's a flexible annuity
- using some of your retirement pot for income drawdown

Your provider will tell you if you've accessed your retirement savings flexibly.

Please consider whether you'll want to contribute more than the money purchase annual allowance in the future before you start withdrawing your money.

You can find out more about annual allowance at **gov.uk/tax-on-your-private-pension/annual-allowance**

Charges

Nest is an occupational pension scheme run in members' interest. We don't make a profit from looking after your money. However, we need to cover the costs of setting up the scheme and managing your retirement pot.

The services and benefits we've outlined are covered by our charges and transaction costs. These are made up of:

- a contribution charge of 1.8%. We deduct this from all contributions, but not transfers in, that you make into your pot.
- an annual management charge (AMC) of 0.3%, applied to the total amount saved in your pot.
- portfolio transaction costs – to learn more about portfolio transaction costs, see the appendix of our most recent **pension scheme report and accounts**.

The contribution charge and the annual management charge are the only charges that come out of your pot.

Our charge structure is broadly equivalent to a 0.5% AMC over the lifetime of someone saving in Nest. Our charges are within the 0.75% cap on members' charges for schemes used for auto enrolment.

You can find out more about **Nest's charges** on our website.

How our charges work

An example of our contribution charge and annual management charge can be seen opposite.

Suppose £25 is being added to your pot each month. Our contribution charge is 1.8% so we take a contribution charge of 45p. Over 12 months if £300 is added to your pot, then the contribution charge works out as £5.40.

We also take a small percentage off the value of your retirement pot over the year. This is known as an annual management charge. This amount is 0.3%. Suppose your retirement pot is worth £1,000. This means we charge £3 over the year.

In the example opposite where £25 is paid every month and the total amount of money in your pot at the beginning of the year is £1,000, the total that the member would pay in charges in the year would be £8.40.

Contribution charge

£25 total monthly contribution

45p contribution charge per month

£5.40 contribution charge per year

Annual management charge

£1000 value of member's pot

£3 annual management charge

£8.40 in total charges per year

Can you move money into Nest from another pension scheme?

Making a transfer is simple but there are some things to think about first. You'll need to consider whether there are costs and how well the other scheme handles their funds, or if your transfer is in accordance with the rules listed under chapters 1 and 2 of part 4ZA of the Pension Schemes Act 1993.

For more information on the types of transfers we accept, visit our **website** where you can watch a video and download a guide on 'Things to consider when moving your money into Nest'.

Please check our website regularly or whenever you're considering a transfer into Nest to find out which types we accept, as these may change over time.

For many people moving money into a different pension scheme can make it easier to keep track of their pension savings. But it's not right for everyone. If you're unsure, speak to your current provider and take independent financial advice.

What happens to your money in Nest?

Our research tells us that most of our members want steady, consistent growth from their retirement savings. That's what we aim to deliver. We do this through responsible investment, as it can make you better off – and improve things for the people you live and work with too.

Any contributions made to your pot during your opt-out period won't be invested until after your opt-out period ends. That means that they won't earn investment growth during this time. You can find out more at **nestpensions.org.uk/optingout**

Helping your pot grow

We aim to make your pot grow for when you retire. We do this by investing in things that usually increase in value over time, such as shares in a company or property. As the company grows or as the property goes up in value, you share in the profit. However, there is no guarantee that values will always increase and the value of your pot could fall as well as rise.

Nest Retirement Date Funds

Once your opt-out period has ended, we put you in a fund that matches the date we think you'll retire. This is so we can make sure your money's invested in a way that can get you to the right place at the right time. You can control your retirement date and tell us at any time if your plans change.

Unless you tell us differently, we'll assume you'll take your money out of Nest when you reach your current State Pension age.

Whether you're near retirement or further away from it, we'll have a Nest Retirement Date Fund for you. For example, if you expect to take your money out in 2040, your retirement pot will be invested in the Nest 2040 Retirement Fund.

If on the other hand you expect to take your money out in 2058, your retirement pot will be invested in the Nest 2058 Retirement Fund.

Each of these funds is managed according to the life stage of members in it. If you're five years from retirement we'll manage your money in one particular way, making sure it's ready for you to take it out. If you're 20 years from retirement, we'll manage your money differently, focusing on growing it as much as possible.

To make sure we invest your money in the right way, it's important that you tell us the correct retirement date for you.

If you join Nest after State Pension age, we'll set your Nest retirement date to age 75. It's important to tell us when you want to take your money out so we can invest it in the right Nest Retirement Date Fund so it's ready for when you need it. You can read more about how and why we do this on our website at **nestpensions.org.uk/nestretirementdatefunds**

It's a good idea to tell us when you plan to take your money out so we can make sure we manage your retirement pot to be ready for that date.

Other funds

Some members may have personal beliefs or preferences about how we manage their money.

For example, some people may feel strongly about fair trade, labour rights or the environmental impact of the companies they put money into. Others may want a way of putting money away that fits with Islamic principles.

Alternatively they may just want their money to be invested in a way that aims to grow it differently from the Nest Retirement Date Funds.

You can find out more about all of our fund choices at **nestpensions.org.uk/otherfundchoices**

For these reasons Nest offers a carefully selected choice of other funds.

These funds are:

- Nest Ethical Fund
- Nest Sharia Fund
- Nest Higher Risk Fund
- Nest Lower Growth Fund

If you're close to retirement, you may be able to save into the Nest Guided Retirement Fund.

How to make the most of your pot

Keep at it

The most straightforward and reliable way to build your retirement pot is to keep making contributions.

That way you won't lose out on any money from your employer or any tax relief you may get from the government.

Put more in

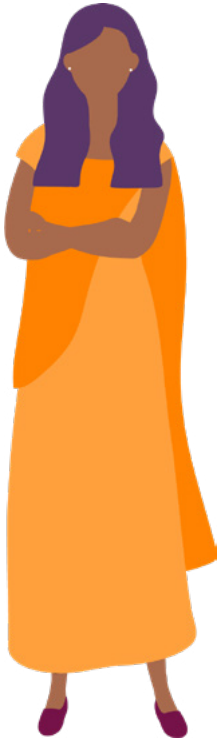
You can increase your contributions at any time, however, the government puts a limit on the total amount you can pay into pension schemes in each tax year without paying extra tax. For more information on the annual allowance see **page 9**.

To see the difference even small extra contributions could make to the value of your pot and what you could get when you come to take your money out of Nest you can use our **pension calculator**.

Leave it in longer

Leaving your money in longer means you'll have more time to make contributions and we'll have more time to grow your retirement pot. You won't get tax relief on any contributions after you reach age 75.

Your employer does not have a duty to pay contributions into your account after you reach age 75.



Taking your money out of Nest

When can you take your money out?

You can take some or all of your money out of Nest at any point from the day you turn 55. This is set to change to age 57 on 6 April 2028. We don't charge you for taking your money out so the full value of your pot will be available when you're ready for it.

If you don't tell us the date you want to take your money out of Nest we'll assume you'll take your money out at:

- your current State Pension age
- age 75 if you've already reached State Pension age at the point of joining Nest

The State Pension age is changing over the next few years. You can find out what yours is at **gov.uk/state-pension-age**

We'll automatically invest your money in a fund tailored for the year of your retirement.

You can change your Nest retirement date at any time by logging in at **nestpensions.org.uk/myaccount**

Can you take your money out early?

You can transfer your money out of Nest into another pension scheme at any time after you've stopped contributing to your Nest retirement pot.

Other than transfers to another pension scheme if you stop contributing to Nest, there are very few circumstances where you can take out your money before you reach 55. If you're suffering from serious ill health or are unable to work any more, you may be able to take your money earlier. To do this you'll need to have your medical condition confirmed by your doctor or registered medical practitioner.

Be extremely cautious if you're offered early access to your retirement pot for any other reason. These offers are usually scams that could end with you losing some or all of your retirement savings. Find out more at **fca.org.uk/scamsmart/how-avoid-pension-scams**

Understanding your choices

When the time comes to take your money out of Nest, there are a number of things you can do with your retirement pot:

- self managed – taking cash from your Nest retirement pot
- Nest Guided Retirement Fund
- options with other providers:
  - annuities
  - transfers

Your options will depend mainly on how much is in your pot. Nest can help you understand these options and offer information to support you in making your decision. There are other ways you can take money out of your retirement pot that are not currently offered by Nest. There will be different tax implications depending on the option you choose.

These options are explained in more detail on the following pages. You will find the full details in **Taking your money out of Nest**, a guide designed to help you think about what you want to do with your money when you take it out of Nest.

You'll receive this when you reach retirement age, along with your retirement letter and our guide, 'Your personal retirement options' that tells you the options available to you.

1. Taking cash from your Nest retirement pot

When you reach retirement age you'll need to decide whether or not you want to take any of your retirement pot as cash.

If you decide to take all of your money out as cash, it means you'll have used up your whole retirement pot and won't get any future lump sums from your Nest savings.

You can take all of your pot as cash from age 55. This is set to change to age 57 on 6 April 2028. Usually, you can take the first 25% of your pot tax-free. The remaining 75% is taxable in the same way as any income, like your wages. The total tax-free amount you can take from all your pensions is your lump sum allowance of £268,275.

Any lump sum you take over this will be taxed at your marginal rate of income tax. Your tax-free lump sum allowance may be higher if you've been granted protection by HMRC.

You can also choose to take some of your pot as cash in stages and leave the rest invested and continue to save with Nest. This is subject to our criteria.

2. Nest Guided Retirement Fund

If you choose the Nest Guided Retirement Fund, Nest will aim to make available a stable and sustainable level of money which you can withdraw until age 85, leaving a separate pot that can be used to purchase a guaranteed income for life. This should reduce the risk of your pot running out.

You can make withdrawals online via the Nest website and have them paid directly to your bank account.

Nest will continue to manage your pot and invest your money with the aim of providing sustainable withdrawals. You can take your pot in full, or choose a different retirement option, at any time if your circumstances change.

You can choose this option if you are aged between 60 and 70 and have at least £10,000 in your pot. If you meet the criteria above, are invested in a Nest Retirement Date Fund and don't tell us what you want to do with your pot at your intended retirement date, we will automatically move your pot into the Nest Guided Retirement Fund.

3. Options with other providers

a. Getting a guaranteed income through an annuity

You can usually choose to take up to 25% of your retirement pot as a tax-free lump sum and convert the remaining pot into a regular income. One way to do this is to buy a product called an annuity from an annuity provider. With an annuity you can get a guaranteed income paid to you for the rest of your life.

Nest doesn't provide annuities. However, if you decide you'd like to use your pot to buy an annuity we can help you arrange this once you've chosen a provider.

The income you can get depends on a few different factors. Some of them are about decisions you make, for example if you want a level income or one that increases with the rising cost of living.

The amount of income you get will depend on how much money is in your retirement pot, your age and what level of income an annuity provider is prepared to offer you at the time. There are many different products and providers out there, so it's a good idea to shop around to get the best option for you.

b. Transfer your retirement pot to another scheme

You might choose to transfer your money out of Nest if you want to bring all your pots together or access more retirement options.

You may decide you want an income drawdown product so you can access your tax-free lump sum and start drawing a retirement income while keeping the rest of your money invested.

Options like these aren't currently offered by Nest, so to access them you'd have to transfer your Nest retirement pot to a provider that does. Read the MoneyHelper leaflet, **Your pension: your choices** for a useful overview on your retirement options.

You can transfer your money out of Nest into another pension scheme at any time after you've stopped contributing to your Nest retirement pot.

Nest won't charge you anything for transferring your pension pot. However, the provider you transfer into may charge you for receiving your money and may charge more or less than Nest for looking after your money.

You can find out the value of your retirement pot and request a transfer by logging in to your online account or by contacting us. You can also write to us using the address on the back of this guide.

The value of your pot will depend on the day that the transfer takes place. This is known as the transfer value.

How Nest can help you choose

If you're six months or less from the date we expect you to take your money out of Nest, we'll send you personalised information about your options. This will help you choose the option you feel is right for you.

At this point we'll also give you full instructions on how to get help with your retirement options.

Help with your retirement options

Pension Wise is a government service from MoneyHelper that offers free, impartial guidance about your defined contribution pension options. Find out more at **moneyhelper.org.uk/pensionwise** or call 0800 138 3944.

What happens if you die before withdrawing your pot?

No one likes thinking about what happens after they die. But taking a moment now could spare a lot of trouble for your loved ones later.

Making sure the right person gets your money

You can tell us who you would like to receive the benefits of your retirement pot if you die before taking all of your money out of Nest. They are known as beneficiaries. It could be your partner or a member of your family, your favourite charity, a trust or a combination of people and organisations.

There are two ways of making your wishes known. You can either nominate a beneficiary or make an expression of wish. The choice you make can affect whether inheritance tax is payable. It's a good idea to seek professional advice before making a decision.

Making a nomination

If you nominate a beneficiary or beneficiaries, we'll pay your pot to all of your nominated beneficiaries unless they've died or we can't contact them, in which case we'll usually pay their share to your estate. You can change your beneficiaries or switch to an expression of wish at any time.

Making an expression of wish

If you make an expression of wish, we'll decide whether to pay your pot to some or all of the beneficiaries you tell us about, or to your estate, taking into account your personal circumstances at the time of your death. If you choose an expression of wish, you'll no longer have the option to make a nomination.

How your pot is paid and taxed if you die

If you die before age 75, and the payment is made within two years of us being notified, we'll usually pay any remaining money in your pension pot to your beneficiary or beneficiaries as a tax-free lump sum, unless the amount paid out from all your pensions is over the lump sum and death benefit allowance of £1,073,100. Any excess will usually be taxed at their marginal rate of income tax.

If you die age 75 or over and the payment is made within two years of us being notified, we'll pay your pot to your beneficiaries and it will usually all be taxed at their marginal rate of income tax.

Where your beneficiaries are, for example, a trust or a company, or if payment is made to your estate, a 45% tax charge will usually apply.

Inheritance tax

If you have made an expression of wish this means that your pot won't usually form part of your estate for inheritance tax purposes.

If you've nominated a beneficiary, your pot will usually form part of your estate for inheritance tax purposes.

What happens if you don't nominate someone or make an expression of wish?

If you don't nominate someone or complete an expression of wish we'll normally pay your retirement pot to whoever is appointed to look after your estate.

The person looking after your estate will be responsible for distributing your estate in line with your will, or if you don't leave a will, in line with the law. We may decide to pay anything left over that isn't more than £5,000 to one or more of your relatives.

It's important to keep your chosen beneficiaries' details up to date. If you change your mind about who should get your pot you need to tell us. Watch **our video and view our case studies** for more information and log in to your account at **nestpensions.org.uk/myaccount** to let us know your preference.

How can you tell us about your beneficiaries?

1

Log in to your online account

2

Tell us who you want to receive your Nest retirement pot and whether you want to nominate them or make an expression of wish

3

Keep your nominations or expression of wish up to date

If you choose to opt out

If you decide you don't want to be a member of Nest you can opt out during the opt-out period. This is normally a one month period that starts after your employer enrols you. You can find this date in the welcome letter we sent you when you joined.

If you choose to opt out, you're only opting out of Nest with the employer mentioned in that letter. If another employer enrols you, either now or in the future, and you want to opt out you'll need to do it again.

If you opt out, any money you've contributed with this employer will be refunded, but you should think carefully before you opt out. Opting out means you'll lose out on employer contributions and tax relief that may have gone into your retirement pot.

Any contributions made to your pot during your opt-out period won't be invested until after this period ends. That means that your contributions won't earn any investment growth during the period.

After the opt-out period has passed, you can still choose to stop making contributions but you won't get a refund of any contributions you've already made. Your contributions will stay in your Nest retirement pot until you reach the age when you can take your money out.

If you decide to opt out you can do it in the following ways:

- online
- post
- telephone

To opt out online or over the phone, we'll need to confirm your identity. We'll ask you for your:

- Nest ID
- date of birth
- National Insurance number or the alternative identifier your employer gave you when they enrolled you

Online

Log in at **nestpensions.org.uk/myaccount** and follow the instructions on screen.

It takes about two minutes and we can quickly stop taking contributions from your employer. We'll also write to you to confirm your decision.

Telephone

Call 0300 020 0090 and follow the automated instructions. This call is likely to take about six minutes. Calls cost no more than a national rate call to 01 or 02 numbers. Charges from mobile phones may vary.

Post

If you prefer, you can opt out by post. Call us on 0300 020 0090 to let us know. We'll post you a form to fill out and give to your employer. They'll tell us you've decided to opt out.

Opting out this way takes more time to complete so there's a chance your employer might take more contributions from your wages before the process is complete.

Remember the one month opt-out period means that if you choose to opt out by post, you'll need to do it in good time.

After the opt-out period

If you don't opt out within the one month period, you'll still have control of whether you make payments into your retirement pot or not. You can decide to stop making contributions for a period of time. If you want to start contributing again you can. If you want to receive an employer contribution then, assuming you're still eligible, you'll need to talk to your employer.

If you asked your employer to enrol you into Nest to begin with and then changed your mind and opted out, your employer doesn't have to let you opt in again within a 12-month period.

What other help is available?

Further help

You can find answers to frequently asked questions at **nestpensions.org.uk/memberhelpcentre**

If this doesn't resolve your issue you can contact us by email at **support@nestpensions.org.uk**

Or you can call us on 0300 020 0090.

When you call us, you'll need to tell us your:

- Nest ID
- date of birth
- National Insurance number or the alternative identifier your employer gave you when they enrolled you

You can also write to us at:

Nest
Nene Hall
Lynch Wood Business Park
Peterborough
PE2 6FY

Help with your retirement options

An appointment with Pension Wise is free and will help you understand what your overall financial situation will be when you retire.

It'll talk you through your options to help you make the right decision. You'll also find out what you need to consider when deciding on your options before retirement. Visit **moneyhelper.org.uk/pensionwise** or call 0800 138 3944.

Pension Wise | A service from Money Helper

Making a complaint

Things can go wrong from time to time. When that happens, our aim is to resolve your complaint in an efficient, fair and timely way. Where we've made a mistake we'll explain what went wrong and take steps to put things right.

We'll acknowledge your complaint within five working days and give you a complaint reference number. We'll then investigate it and try to resolve it as quickly as possible, within 20 working days. If we think it'll take longer or it's not a complaint we can deal with, we'll let you know.

We'll also let you know if your complaint is actually with a third party, such as your employer. In this case we'll be unable to handle it. But we'll let you know if this is the case and why.

For more information please see How we handle complaints at **nestpensions.org.uk/complaints**

Contact us online

If you're a member of Nest, a participating employer or a delegate acting on behalf of a member or employer using Nest, you can raise a complaint using your Nest account. As a member, you can log in to your account at **nestpensions.org.uk/myaccount**, click on 'My account' and select 'Raise a complaint' in the Admin section.

Alternatively, you can send us a secure message through your mailbox or call us on 0300 020 0090 or write to us at:

Nest
Nene Hall
Lynch Wood Business Park
Peterborough
PE2 6FY

Information we'll need:

- the facts relating to the complaint or dispute
- whether the matter is known to have been brought to the attention of any other regulatory authority such as the Pensions Ombudsman
- whether any legal proceedings are known to have commenced in relation to the same subject matter
- any relevant documents and correspondence

In certain circumstances, if you're dissatisfied with our response you can ask us to handle your case as a dispute.

For details of how to raise a dispute and who can do it, please see **nestpensions.org.uk/complaints**

If you raise a dispute you can ask us to investigate straight away, without having to make a complaint first. You can do this by stating that you'd like your concerns to be handled under the dispute procedure when you contact us.

Nest's Order and Rules

Some of the areas covered in this guide are set out in the legal framework that governs Nest, known as the Order and Rules.

We've taken care to make sure that where this guide summarises the Order and Rules it's as accurate as possible. It doesn't cover everything and the Order and Rules will always take priority.

You can read it in full by searching for order and rules on our website at **nestpensions.org.uk**

MoneyHelper

The Money Advice Service and The Pension Advisory Service changed to MoneyHelper in early June 2021. Pension Wise is continuing as a named service from MoneyHelper.

MoneyHelper is here to make your money and pension choices clearer. Here to cut through the jargon and complexity, explain what you need to do and how you can do it. Here to put you in control with impartial guidance that's backed by government and to recommend further, trusted support if you need it.

For clear money help that's on your side and free to use, go to **moneyhelper.org.uk**

The Pensions Ombudsman

The Pensions Ombudsman solely deals with pension complaints. It can help if you have a complaint or dispute about the administration (including transfers/ conversion) and/or management of your occupational pension scheme.

You can contact them at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

0800 917 4487
enquiries@pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator (TPR) is the UK regulator for work-based pension schemes.

It works with trustees, employers, pension specialists and business advisers to protect members' benefits and encourages high standards in running pension schemes.

TPR is able to intervene in the running of schemes where trustees, providers or employers have failed in their duties.

You can find helpful information about TPR at **thepensionsregulator.gov.uk**

You can contact TPR at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton, East Sussex
BN1 4DW
customersupport@tpr.gov.uk

Our annual report and accounts

Nest Corporation publishes an annual report on the activities of Nest during the previous scheme year, together with Nest's annual financial accounts. You can find the most recent report and accounts in our library at **nestpensions.org.uk/library**

Our Members' Panel also publishes an annual report on how far Nest Corporation has taken into account the views of members and of the panel when making decisions about how Nest is operated, developed and changed.

You can find the most recent Members' Panel annual report at **nestpensions.org.uk/memberspanel**

Nest's registered pension scheme details

Nest is a Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004. Nest's Pension Scheme Tax Reference is 00765918RD.

Nest's pension input period

The government puts a limit on the total amount you can pay into all of your pension schemes each tax year without paying extra tax.

This limit is called the annual allowance. This limit is based on your earning and is currently capped at £60,000.

The period of time over which this is calculated is called a pension input period. From 6 April 2016 the period for Nest and all other schemes runs from 6 April to 5 April each year.

For more information see **hmrc.gov.uk/pensionschemes/understanding-aa.htm**

Statement on establishing statute

Nest was established by the National Employment Savings Trust Order 2010, an order made under Section 67 of the Pensions Act 2008.

Contact us

Member enquiries: 0300 020 0090
8am to 8pm seven days a week

nestpensions.org.uk/contactus
support@nestpensions.org.uk

Nest Corporation
Nene Hall
Lynch Wood Business Park
Peterborough
PE2 6FY

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