

NEST Members' Panel annual report

2016/2017



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1 Introduction and summary

Our panel was set up by statute to ensure a voice for NEST members. At the panel we:

- work with the Trustee, responding to their requests for our views and raising issues with them
- carefully consider regular reports on NEST priorities and through the corporate and complaints dashboards we receive at each meeting
- seek to ensure that the needs of NEST's members and potential members, primarily those on low to average incomes, are reflected in policy debates about pensions. We do this mainly by making our own submissions to government consultations and through this annual report.

Once again we're happy to confirm that in our view the NEST Corporation continues to offer a well-managed, good value product. It has an innovative investment approach closely tailored to the needs and expectations of NEST members which has delivered good returns.

This annual report takes a somewhat different format to those of previous years. Whenever possible we base our discussions on what we know about NEST's members. We use the management information generated by the scheme and surveys of NEST members. When we don't have specific information about members directly, we look for statistics and research about the NEST target group more generally.

We therefore believe it's useful to include in this report an overview of NEST members. We've looked at who they are, what they think about pensions and savings, and how they handle their pension savings. The design of auto enrolment in general and NEST in particular owes much to the insights of behavioural economics. For example, how real people behave when faced with difficult choices about how they save for retirement. It's important to add to our knowledge, and share it, whenever we can.

Our report then moves on to provide an overview of our activities and meetings over the year. We formally and positively report in line with the **NEST Order 2010** which require:

"...in relation to each financial year, making a report on the extent to which the Trustee has taken into account the views of members of the Scheme and the views of the members' panel (with respect to views which the panel is able to express pursuant to its functions), when the Trustee makes decisions about the operation, development or amendment of the Scheme¹"

In particular, we report on our views on charging for transfers and the DWP call for evidence. We also report on how we contributed to NEST's work to develop its products, better engage with its members and to further understand them through its research programme.

Our report concludes with our key messages for the year. These are those points we developed through our work to best understand and represent the needs of NEST's members. We want to publically emphasise these so that they receive proper attention in the policy debate about the future of pensions.

¹ The full title is "The National Employment Savings Trust Order 2010 (SI 2010/917)

2 Who are NEST's members?

In less than five years, NEST's membership has grown to over 4.5 million members (as at 31 March 2017) since the start of auto enrolment in October 2012. Sixty per cent of them are currently actively contributing. Assets under management have also grown to £1.7 billion (as at 31 March 2017).

Currently the majority (88 per cent) of NEST members only receive the statutory minimum of 2 per cent of Qualifying Earnings into their retirement pot, at least 1 per cent of which must be contributed by their employer. Very few members have contribution rates higher than 8 per cent.

NEST members are relatively young compared with the average. Thirty per cent of them are less than 30 years old, compared with 24 per cent of the UK population in employment. They have an average individual median salary of £18,500 per year and around a third of them change jobs every year. On average, only 8 per cent of workers enrolled into NEST choose to opt out. This is lower for younger members.

NEST carried out research on its members which showed that while the majority (74 per cent) agree that saving in a pension is a good idea, fewer are confident about the impact of saving. Only 31 per cent, for example, agree that 'my future is more secure with a (NEST) pension'.

In this respect, NEST members are no different to workplace pension members in general. NEST carried out a survey of auto-enrolled members across pension providers in 2016. This showed support for auto-enrolment was strong but only 16 per cent of those auto-enrolled stated that 'they feel more comfortable about their retirement provision now'.

There's also a general lack of knowledge about pensions and pension planning which has driven a low level of engagement in the whole issue. The same survey in 2016, asked people if 'they knew enough about pensions to decide with confidence about how to save for retirement'. Only 15 per cent of the auto-enrolled population, and 15 per cent of NEST members specifically, said they did. Only 13 per cent of NEST members have logged into their online accounts.

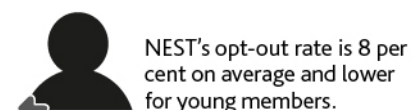
Contribution levels



Changing jobs



Opt out



Age of NEST members

	NEST members, March 2017	UK population in employment*
Less than 22	0%	6%
22-29	30%	18%
30-39	28%	22%
40-49	20%	23%
50-59	17%	21%
60+	5%	10%

*Adapted from data from the Office for National Statistics licensed under the Open Government Licence v.1.0 (Labour force survey 2016 Q1).

3 Activities this year

Throughout the year we engaged with NEST Corporation on a number of issues including a workshop on the development of NEST Corporation's operational products in the medium term. Five members of our panel volunteered to take part in a workshop to help develop the NEST product over the next three years. The workshop provided an opportunity for our panel members to contribute their ideas and understand the context driving product change.

We also received a presentation on the demographics of NEST's members from a number of different research projects. This was to build a picture of who NEST's members are in order to stimulate a discussion about the implications of this insight into member's attitudes, behaviours and financial situations.

At the beginning of the reporting period, NEST consulted us on their approach for charging for transfers allowed in and out of NEST from April 2017. This formal consultation on charges is required by the NEST Order (Article 27(15)). This requires that NEST consults with us before 'making changes to the level of deductions from members'. We discussed the options on charges for transfers and agreed that, if NEST used a contribution charge, it should be set at the same level for all members transferring into NEST. We've set out under 'key messages' our views on the government and Trustees decision on charges for transfers.

We also responded to the consultation on the Department for Work and Pensions (DWP) call for evidence on the evolution of NEST. NEST attached this to their response in October 2016. [Click here](#) to view our response. We've set out our thoughts on the government's response to the consultation in the 'key messages' section of this report.

We would like to acknowledge the contributions of longstanding members of our panel, Wendy van den Hende, Malcolm McLean, Doug Taylor and Paul Goding. Wendy, Malcolm and Doug came to the end of their term of office and Paul resigned due to a change in his circumstances. In particular we're grateful to Doug for acting as interim Chair in his final months on our panel. All the departing members joined our panel when NEST had no or very few members. They saw it grow to 4 million members. During the year, we were joined by a new Chair in August 2016 and three new panel members. Nigel Stanley, a former NEST Trustee Member, is the new Chair. Our three new panel members are Catherine Walker, Nigel Cotgrove and Tim Sharp.

4 Key Messages

Our work representing NEST members is primarily concerned with advising and providing assurance to the NEST Corporation. But we believe that the needs and experience of NEST members don't always receive the attention they deserve within the wider debate about the future of pensions. That's why we responded to the government's call for evidence. It's also why we use this annual report to provide input to the Automatic Enrolment Review (the Review) currently being conducted by the DWP.

Below are our key messages for 2016/17.

1. Contribution Charge for Transfers into NEST – we welcome the Trustee's decision to set an AMC of 0.3 per cent with no contribution charge for transfers in. This will give members the opportunity to consolidate their pension pots in NEST. They'll also benefit from the scheme's low annual charge and innovative investment approach for more of their pension savings.

2. Call For Evidence on the Evolution of NEST – we fully support other leading consumer voices calling for NEST Corporation to offer a retirement solution for its members. At the time of writing, NEST has over 4.5 million members and is still growing. We believe they should be able to access a NEST retirement product. We don't think that NEST should be the only pension scheme prevented from providing its own retirement products.

Experience doesn't suggest that the market is good at developing financial services products for low to moderate earners and those without a sophisticated understanding of finance. Those with large pots may well have access to a range of suitable products. The rest could well end up with little choice and poor value.

The Office of Fair Trading (OFT) study of how Defined Contribution schemes like ours were sold to employers found market failures. Studies of the annuities market have found similar failures. Those with small pots tend to be at a particular disadvantage. There is no reason to believe that the market for new products will serve NEST members any better.

NEST's members are among those who most need help in finding their way through the new pension freedoms. Of course they should have the right to move their money elsewhere. But we believe NEST is well-placed to deliver a retirement solution tailored to the needs of its target membership of low to moderate earners. This is because of its knowledge of its membership, its digital pensions service platform, continuing track record of innovation and driving up standards across the industry and its trust-based governance. If NEST doesn't provide a retirement solution it will leave many members feeling they've been cut adrift at a time when they most need support.

We welcome the decision to keep this under review. But we worry that it will need evidence of NEST members being unable to get a suitable and good-value retirement route before change is agreed. Then it will be even longer before NEST can provide practical solutions. That will be too late for many of our members. We were the body set up by Parliament to provide an advisory role to the Trustee on the operation, development or amendment of the scheme from the perspective of scheme members. So it's our responsibility to say that we think this could lead to NEST's members not getting the best possible deal when they come to enjoy their retirement.

We're also concerned that if NEST doesn't offer a retirement product it may put off responsible employers from choosing them. This is even if their workforce would be well served by the Scheme.

3. The 2017 review of Automatic Enrolment - we welcome the current DWP review of automatic enrolment. We were pleased to see the appointment of our chair, Nigel Stanley, to the advisory panel. We believe the experience of NEST Corporation and its members should be a valuable source of evidence for the Review. Looking at the three main strands of the Review (coverage, engagement and contributions) we would suggest:

a. Coverage

When NEST was established it had a target group of those in employment earning around and below average incomes. But there are four broad groups of workers that we believe the Pensions Commission intended to be auto-enrolled who are now missing out. These are:

- the self-employed
- low-paid women workers
- multiple-job holders and
- the young. The first three groups have been identified due to changes in the labour market and unintended consequences of changes in government tax bands.

i. Self-employed

The coverage for auto enrolment was deliberately drawn widely to include workers as well as employees. Changes in the labour market mean that many who would have been covered by auto enrolment are now not covered as they're self-employed. This is either in the new gig economy or in more traditional sectors. The recent rapid growth in self-employment means that many more people are not saving for a pension who should be doing so.

We recognise that the self-employed are a diverse group of people with different experiences, incomes, security and attitudes. For some it may well be a reluctant short-term measure. But for others it may be a lifestyle choice. A better way of dealing with some of these issues may well be through changes to the employment relationship and the work of the *Taylor Review on Modern Employment Practices* set up by the government to look at these issues.

We would urge the Review to develop a new approach for pensions for the self-employed. The starting point should be identifying those in the income ranges and sectors where the Pensions Commission would have expected auto enrolment to apply. This may mean an increased role for NEST. After all, it already offers a good value option for many self-employed workers. Any proposals need to be thought through so that it does not lead to significant costs for NEST that its membership has to bear.

ii. Low-paid women workers

The increase in the earnings trigger in line with the income tax personal allowance has meant it has increased far more than wages. The consequence is that many part-time workers, who would once have been included, now miss out on auto-enrolment. This is mainly women. If they earn over the lower band of earnings they can opt-in, but few do. Relying on this goes against the inertia driven behaviour inherent to auto enrolment. We would therefore want to see a staged cut in the earnings trigger. This would bring more workers into auto-enrolment more rapidly than freezing its level and waiting for inflation to erode its value.

iii. Multiple-job holders

When auto enrolment was introduced there was wide recognition that the relatively small group of workers with more than one job would miss out. But no one could identify an easy way of treating their income from multiple jobs as if it were a single wage. Since then there has been a growth in the numbers of workers with more than one job. What's more, the increase in the earnings trigger means it's less likely that someone will qualify for auto enrolment on at least one of their jobs.

There continue to be obvious technical challenges, but we strongly believe that the Review should look at ways to overcome them. Changes in the way that contributions are calculated could also have a major impact. A cut in the earnings trigger would mean more multiple job holders were auto enrolled in at least one job. Similarly reducing the lower earnings band would reduce the penalty for multiple job holders of having more of their income exempt from contributions.

iv. The young

There has been no change in age eligibility for auto enrolment. But we would support a close look by the Review as to whether auto enrolment should start at a younger age. There was concern that the young would be among the groups most likely to opt-out, but experience has suggested the opposite. The younger people start saving for pensions the better their retirement income and the quicker that pensions saving become a normal part of working life.

b. Engagement

Efforts to educate people about pensions and getting them positively engaged with their pensions are welcome. But it would be wrong to underestimate how difficult this can be. As the phasing and staging of auto enrolment is completed and pensions saving becomes widespread it may become somewhat easier. But it's likely that inertia will be the biggest driver of pensions behaviour for many years. The UK's pensions system needs to ensure that those who do not engage still get treated properly. They need to be offered good defaults. We also need to make sure they don't suffer detriment either when contributing or when they retire.

Increasing engagement, while recognising the difficulties, has been a consistent theme for us in the past and previous years. We're still concerned about the low levels of on-line registration by NEST members. But while we encourage NEST to do all it can to drive registration, we recognise that there are systemic and policy issues that make this difficult. As workers are auto-enrolled by their employer, it's easy for pension schemes such as NEST to lose contact with them when they change their job. The very high percentages of auto-enrolled workers who stick with minimum contributions shows how inertia drives behaviour.

As engagement is so challenging we believe that there needs to be clear and limited objectives to government sponsored efforts to boost engagement. These should be tied to particular stages in the pensions journey. There should be three specific objectives for engagement:

i. I'm in a pension

The first objective should be to make people aware that they're saving in a pension and that this is the norm. Part of this should be making sure that they keep in contact with their pension scheme(s) and providing simple and accessible information about their savings and what that means for their post-retirement finances.

ii. I need to save more

The second objective should be encouraging people to make additional contributions, when appropriate, to their pension on top of the statutory minimum. However, we're clear that this cannot be a substitute for increasing minimum contributions. We'd also like to encourage employers to do more – perhaps they could contribute from the first pound of pay as was the norm in schemes before auto enrolment.

iii. I must plan my retirement

The third objective, and the most necessary, is getting people to plan their retirement and how they will turn their pension pot into an income. We want to see easy-to-understand pathways with default routes through various options to take money out of pensions such as those suggested by the NEST retirement blueprint (to view the Blueprint, [click here](#)). But everyone will need to make some basic choices.

Government, employers and pensions providers should agree with this, or a similar, set of objectives and work together to bring them about. Two steps that should be taken include:

- i.* It needs to be easier for pension schemes to be able to maintain contact with their members when they change job. Some mechanism to facilitate such tracing needs to be developed. This is a particular problem for NEST as its members tend to change jobs more than the workforce in general, but is likely to be an issue for most pension schemes.
- ii.* We want to see NEST further develop its industry leading communications, particularly for members coming up to retirement. But it needs to know how to contact them before it can do so. The messages that everyone receives to emphasise these objectives should be society wide, rather than vary with each pension scheme. For example, research shows that various life events such as 'significant' birthdays make people more open to thinking about the future. A common approach, independent of pension schemes, such as Sweden's Orange Envelope, will be much more effective than a scheme specific approach. One initiative that could have real potential is an auto-escalation process. This could be run by schemes and employers in a uniform way to develop society wide messages, or possibly inertia driven opt-ins, to promote it. If everyone's experience of engagement triggers is similar, then it becomes easier to use non-scheme specific channels such as the media to encourage action on the three objectives that we've identified above.

c. Contributions

We recognise that the Review is not going to make hard proposals on contributions. But we would encourage it to think about how contributions might change in the future.

Many people making minimum contributions will make the assumption that they're doing all that's necessary to deliver a decent standard of living in retirement. We support efforts to persuade people to save more and for employers to contribute more voluntarily. But we don't think this will be enough to give people the retirements that they expect. Statutory contributions should increase, though we recognise that this will need to be done over time.

In particular, we worry about the impact of the earnings band on contributions. While it's common for people to talk about 8 per cent minimum contributions, no-one gets that much. A worker earning at the top of the income band will be entitled to the highest percentage. Those earning above and below will get a smaller percentage. Those on higher salaries are likely to be in other pension schemes that are more generous than the minimum and may be in a position to make extra voluntary

contributions. But those earning below the upper earnings band may get significantly less than 8 per cent. For example, if NEST had already reached 8 cent minimum contribution levels in 2017, a worker earning exactly £10,000, just enough to trigger auto-enrolment, would in practice get 3.3 per cent of their pay put into their pension. This is because only £4,124 of their pay is above the lower earnings band of £5,876 and eligible for minimum pension contributions.

This is why we'd favour significantly reducing the lower earnings band. It would increase the volume of savers' contributions rather than simply increasing the percentage paid on the current qualifying earnings band. Whether this should go all the way to zero or retain a de minimis level to exclude occasional earnings is a matter for further consideration. But we'd note that most traditional employer sponsored pension schemes, with good reason, make contributions from the first pound of pay.

There's also an important debate about the balance between employer and employee contributions. We would want to see any increase in contributions implemented in a way that did not increase opt-outs. We want to retain the joint responsibility to contribute to improve the adequacy of savings and income flow for everyone in retirement.

5 Conclusion

We would like to conclude by thanking NEST Corporation, as Trustee of the NEST Scheme, the Executive and in particular the Secretariat. They've made it easy for us to do our bit in helping NEST remain a successful, innovative and growing pension scheme. We're pleased to have helped it provide an excellent product for its members and the employers who use NEST.

6 Appendices

Annex A - Our The Members' Panel Functions and Modus Operandi

The Members' Panel provides advice to NEST Corporation on the operation, development or amendment of the scheme from a Scheme Member perspective (section 69, Pensions Act 2008, article 8, NEST Order).

The Members' Panel is formally consulted whenever the Statement of Investment Principles is revised by the Trustee and where changes are proposed to NEST's Order and Rules.

Annex B - Members' Panel Terms of Reference

Terms of Reference

1. Remit

The Members' Panel will provide an advisory role to the Trustee (NEST Corporation) on the operation, development or amendment of the scheme from the perspective of scheme members and potential members (section 69, Pensions Act 2008).

To participate in the recruitment and selection of Trustee Members of NEST Corporation (article 5, NEST Scheme Order 2010).

2. Responsibilities

Review of functions

Under the NEST Rules (rule 5.4.2) the Terms of Reference must document:

- A. the functions of the panel;
- B. matters relating to the administration and operation of the relevant panels consistent with their functions.

The functions of the panel as set out in the Pensions Act 2008, NEST Order 2010 and the NEST Rules will be:

- To provide comments to the Trustee where the panel is consulted on the preparation or revision of the statement of investment principles (SIP) (article 8(2) (e) (iii) of the Scheme Order).
- To give any assistance or advice that the Trustee may require or that the panel may consider expedient, in connection with the operation, development or amendment of the scheme (article 8(2) (e) (iv) of the NEST Order). Where the panel identifies areas for discussion/consideration these should be raised with the panel Chair in the first instance. The panel Chair will then raise this with the Trustee for consideration.
- To be consulted by the Trustee before the Trustee gives consent to the Secretary of State for Work and Pensions on changes to the NEST Order 2010 (section 71(4) of the Pensions Act 2008).

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- To be consulted by the Trustee before the Trustee makes any rules under Section 67 of the Pensions Act 2008 and before the Trustee gives consent to the Secretary of State for Work and Pensions (section 72(8)(a)(b) Pensions Act 2008).
 - To participate in the process for the appointment of an individual as a Trustee Member or Chair of NEST Corporation as set out below:
 - Provide comment to NEST Corporation in respect of any job description or selection criteria that the corporation proposes to use;
 - The panel must nominate one of its members to participate in any meeting or other discussion that is to be held by the corporation with respect to the creation of a shortlist of candidates, and in any interview of any candidate
 - The corporation must supply the nominated member (as per the above) with a copy of any documents that the corporation is to consider when it decides who should be included in the shortlist, or who should be appointed, and must take into account any views expressed by that member before it makes a decision.
 - To report to the Trustee on the exercise of the panel's functions as set out in the format below, or any other format requested by the Trustee:
 - Minutes from the panel meetings to be reported to the trustee member meetings
 - At the request of the trustee members the chair or another panel member may be called to give a report to the trustee member meeting.
 - In each financial year, make a report on the extent to which the Trustee has taken into account the views of members of the Scheme and the views of the members' panel (with respect to views which the panel is able to express pursuant to its functions), when the Trustee makes decisions about the operation, development or amendment of the Scheme.
 - To be consulted by the Trustee before they:
 - determine the method of calculating how to make deductions from members accounts (i.e. the charge structure) (once the initial period has ended)
 - make changes to the level of deductions from members' pension accounts.

3. Terms of Reference

These Terms are made under the National Employment Savings Trust Order 2010 and the Rules of the National Employment Savings Trust 2010. The Trustee must ensure that the terms of reference are reviewed at such intervals, and on such occasions, as the Trustee may reasonably determine and, if necessary revise. A copy of the terms of reference will be available on the NEST Corporation website.

4. Procedures

Meetings

The Panel will aim to meet around 4 times a year. Apologies for absence for any meeting of any category shall be given in advance to the Secretariat.

The Panel Members can request additional meetings through the Chair of the panel.

Individuals who are unable to attend a meeting are invited to raise any points with the Chair in advance of the meeting to which they relate. The use of telephone conferencing will be permitted.

Quoracy

The quorum for Panel meetings will be 4 Panel Members.

Agendas

Agendas and papers will generally be circulated with the aim of being received by 5 working days before the meeting date, which will confirm the timings and location. Panel Members may at any time suggest items for the agenda either to the Chair or via the Secretariat provided that they notify such items as early as possible (particularly if preparation of relevant papers is required). Once an agenda has been finalised, exceptional matters of business will be considered at the actual meeting itself under 'any other business' at the Chair's discretion.

The tabling of papers without notice is unacceptable. Exceptions may be made for urgent issues and/or where there are rapidly changing situations and any meeting will be adjourned for enough time to allow consideration of any associated papers before any decision would be taken.

Trustee Members can propose items for inclusion on the agenda, this will be discussed and agreed with the Panel Chair.

Voting rights

A Panel Member may call for a vote. Where necessary, voting will be by a show of hands and, in any equality of voting the Chair of each meeting shall have the casting vote. A full record of voting will be included in the Minutes of that meeting.

Secretariat Support

All meetings will be provided with a Secretariat service managed by the General Counsel.

The Secretariat will maintain Minutes and other records associated with the Panel meetings, in accordance with NEST's current records management and retention policies.

Minutes

The Secretariat shall minute the proceedings and resolutions of all meetings. Minutes will record decisions reached including specific actions requested by the Panel Members, reports considered and where appropriate the main points of discussion and will provide sufficient clear background to those decisions for perpetuity.

6. Confidentiality

Written material provided to and discussed by the Panel and invited attendees from other organisations at any meeting, and that has not been published, is considered to be confidential to NEST. All Panel Members will be expected to adhere to NEST's security policy on data (in compliance with ISO27001).

In addition, the NEST Corporation, as an NDPB, is subject to any confidentiality and security requirements imposed by the Cabinet Office or the Departmental Steward as specified in the Framework Agreement .

Inasmuch as it is exempt from disclosure under the FOI Act, such material, and any other matters which the Chair of a meeting deems to be confidential, shall not be disclosed to any parties external to NEST. If in doubt the Panel Chair should consult the Secretariat.

All written material relating to the Panel meetings may be subject to the Freedom of Information Act 2000. Some items may be published through NEST's publication scheme. Information that is not published will be considered for release on request, subject to the exemptions from release allowed for under the Act.

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V1	Executive	Nominations and Governance Committee	2013-04-04

Annex C - Panel Biographies

Nigel Stanley (Chair of the Members' Panel)

Nigel was a Trustee Member of NEST Corporation from 2011 until June 2016 serving on the remuneration, determinations and investment committees.

Nigel is also a board member of the Pensions Quality Mark and a Trustee of the Fair Life Charity. He is a member of NEST.

Nigel was Head of Campaigns and Communications at the Trades Union Congress (TUC) from 1997 until 2015, where he led much of the TUC's work on pensions reform following the report of the Pensions Commission. He joined the TUC as its first ever parliamentary officer in 1994, after a period freelancing in public affairs and journalism. Before this he worked first for Robin Cook MP and then for Bryan Gould MP.

Rebecca Campbell

Rebecca Campbell is a teacher and graduate researcher in the department of management at The London School of Economics (LSE). Rebecca joined LSE as a PhD research student in 2013, where she received a scholarship. She's worked at LSE as a researcher for a variety of projects, including those exploring pensions and senior executive pay. She's currently looking at the impact financial education has on pension choices.

Before her career in academia, Rebecca worked as a director of a high-end women's wear fashion business. In this position, among other roles, she had principal responsibility for all human resource issues.

Naomi Cooke

Naomi Cooke is the Assistant General Secretary of the FDA, a trade union representing 20,000 senior managers and professionals in the public sector. Before this Naomi was the National Pensions Officer for the GMB, Britain's General Union, spending almost ten years representing the pensions interests of more than 600,000 members across the public and private sectors. Between 2010 and 2013 she was a member of the EIOPA Occupational Pensions Stakeholder Group, a key pensions stakeholder group for the EU and was previously a member of the Policy Review Group for the Local Government Pension Scheme and various review groups established by the Department for Work and Pensions. Naomi is currently a member of the Pension Regulator's public sector pension scheme consultative group, the

Scheme Advisory Board for the Civil Service Pension Schemes and is the TUC's nominee to the Local Government Pension Scheme (LGPS) Scheme Advisory Board.

Nigel Cotgrove

Nigel is a National Officer at the Communication Workers Union which has around 200,000 members. This role involves negotiating on terms and conditions, occupational matters and pensions in the telecoms, IT and financial services sectors. Nigel has been the lead negotiator on pension issues in these sectors since 2000 dealing with private sector defined benefit and defined contribution schemes. He also represents members in individual pension cases.

Nigel is a member of the Airwave Solutions Ltd Pension Governance Committee.

Previously Nigel was a Research Officer for the CWU providing briefings on terms and conditions, regulatory, policy and political issues.

Nicole Keegan

Nicole Keegan is a member of NEST and the People Operations Manager at FluidOne, a data delivery networking company. Nicole is an advocate for pension saving within her company and works within the team responsible for its processing. She's also responsible for implementing innovative, fresh approaches to traditional benefits, to suit the needs of the company's young workforce.

Before relocating to the UK to work for FluidOne, Nicole studied for a degree in communications at Boston University, Massachusetts. She's currently focused on advancing her career by completing a master's degree in human resource management.

Aaron Porter

Aaron Porter has a wide range of experience in the education sector. He has a portfolio of roles largely focussed on higher education, including as associate director at the Leadership Foundation, Director of Insights for the Hotcourses Group and is on the statutory education committee of the General Chiropractic Council. He was previously the president of the National Union of Students (NUS) and has served on a number of governing bodies and boards including the University of Leicester, the Universities and Colleges Admission Service (UCAS), the Higher Education Funding Council for England (HEFCE) and Endsleigh Insurance. He's also a school governor in south London, a qualified football referee and a fellow of the Royal Society of the Arts.

Tim Sharp

Tim Sharp is a policy officer specialising in pensions issues in the Economic and Social Affairs Department of the Trades Union Congress (TUC). The TUC represents nearly six million members organised in more than 50 unions. Before joining the TUC, Tim was the London-based City Editor for Scotland's Herald newspaper reporting on business, investment and pensions matters. Tim is a member of the Pensions Regulator's Stakeholder Advisory Panel and a trustee of the TUC's pension scheme. Earlier in his career Tim was a journalist for various specialist publications covering investment and pensions issues.

Toby Vintcent

Toby Vintcent is a former director of Merrill Lynch Investment Managers where he was a member communication specialist for defined contribution (DC) schemes. During his 18-year career with Merrill Lynch, he was an investment manager and analyst, running £1.8 billion of private client portfolios, and was one of the company's key public speakers. Outside his professional career, Toby has been chairman of the London Conservative Party. Until November 2011, he was director of the

British Equestrian Federation with responsibility for the preparation of Team GB's equestrian team for the London 2012 Olympic Games.

Catherine Walker

Catherine Walker qualified as a barrister and the majority of her early career was spent as an investment banker at NatWest and Schroders. She currently holds a judicial appointment with the Ministry of Justice hearing appeals in Tribunal from decisions of the Department of Work and Pensions on health and disability benefits. She is Practice Director of a firm of employment solicitors and is a Non-Executive Director of Kent and Medway NHS and Social Care Partnership Trust. She has an interest in educational standards and governance and held a long term role as governor and director of an Academy Trust in Kent ranked outstanding by OFSTED. She is a Lay Representative for Health Education England involved in reviewing the quality of medical education in the London teaching hospitals. She is a member of NEST.

Rosemary Whitehead

Rosemary Whitehead was a pension manager within the Timpson Group where she worked for over 30 years before retiring. In this position she managed the company defined benefit pension scheme and also acted as secretary to the Trustee.

More recently, she has been responsible for the selection and implementation of NEST as the group's auto enrolment scheme and is a member of NEST herself. Her earlier career was spent in scientific research, including periods in the theoretical chemistry departments at both the University of Cambridge and the City University of New York.

Tony Zeilinger

Tony Zeilinger is a member of NEST having completed contributing to his company's defined benefit pension scheme. He works for BT Global Services where he is a senior manager and has an international project, product and marketing management background. He has been closely involved in his Company's pioneering commercial development of global data communications networks, cloud based systems, mobile services and Internet of Things (IOT). Earlier in his career he worked in public policy management consulting and industrial market research as a research fellow at the Policy Studies Institute and as a consultant at Price Waterhouse Coopers (PwC).