



The effect of our costs and charges

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March 2025

Nest's costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 22

The table below shows the costs and charges that you might pay with Nest. We've provided four different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £23,100 (based on an illustrative member), real qualifying earnings of £16,860 that reflect a pattern of earnings in line with ONS data and Nest scheme data.

All calculations are in real terms and are based on the assumption that no withdrawals are made. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which are based on the monthly investment returns of your fund over the previous five years. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund.

* SMPI is our current prediction of how much your fund will be worth when you retire. We've calculated this without inflation and in current monetary terms. Our assumptions for working this out can be found [here](#).

** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are 5 year averages with the most recent year of values as published in the Scheme annual report and accounts 2023/24. These figures will be updated at least annually.

Years saving	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,374	1,347	1,360	1,333	1,374	1,347	1,374	1,347	1,374	1,347	1,345	1,319
3	4,264	4,169	4,139	4,043	4,264	4,168	4,264	4,168	4,264	4,171	4,016	3,925
5	7,575	7,388	7,242	7,054	7,574	7,384	7,574	7,384	7,575	7,392	6,876	6,700
10	17,530	16,991	16,893	16,348	17,528	16,975	17,528	16,975	17,532	17,014	14,487	14,012
15	29,468	28,384	28,710	27,610	29,463	28,352	29,464	28,365	29,478	28,452	22,091	21,205
20	43,463	41,616	42,558	40,676	43,450	41,559	43,455	41,594	43,490	41,760	29,463	28,061
25	59,954	57,090	58,870	55,941	59,928	56,996	59,942	57,065	60,016	57,349	36,699	34,678
30	79,292	75,115	77,988	73,703	79,245	74,967	79,275	75,085	79,411	75,539	43,740	41,004
35	101,742	95,913	100,169	94,174	101,664	95,691	101,720	95,879	101,953	96,566	50,404	46,864
40	125,229	117,382	123,366	115,320	127,373	119,310	125,201	117,342	127,845	120,592	56,409	51,992
45	145,014	134,888	142,926	132,619	156,871	146,269	144,982	134,845	157,608	148,087	61,753	56,398

Nest's costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 45

The table below shows the costs and charges that you might pay with Nest. We've provided four different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £26,300 (based on an illustrative member), real qualifying earnings of £20,060 that reflect a pattern of earnings in line with ONS data and Nest scheme data.

All calculations are in real terms and are based on the assumption that no withdrawals are made. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which are based on the monthly investment returns of your fund over the previous five years. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund.

* SMPI is our current prediction of how much your fund will be worth when you retire. We've calculated this without inflation and in current monetary terms. Our assumptions for working this out can be found [here](#).

** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are 5 year averages with the most recent year of values as published in the Scheme annual report and accounts 2023/24. These figures will be updated at least annually.

	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
Years saving	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,634	1,603	1,634	1,602	1,634	1,602	1,634	1,603	1,634	1,603	1,601	1,569
3	5,073	4,960	5,073	4,958	5,073	4,959	5,073	4,960	5,073	4,963	4,778	4,670
5	8,750	8,531	8,750	8,526	8,750	8,529	8,750	8,531	8,751	8,539	7,925	7,721
10	18,950	18,351	18,948	18,332	18,949	18,341	18,950	18,351	18,954	18,385	15,533	15,015
15	30,207	29,053	30,200	29,011	30,524	29,347	30,207	29,053	30,541	29,455	22,551	21,620
20	40,897	39,032	40,884	38,978	43,450	41,504	40,897	39,032	43,494	41,716	28,774	27,349
21	42,912	40,889	42,898	40,834	46,266	44,139	42,912	40,889	46,318	44,378	29,975	28,441
22	44,876	42,690	44,862	42,634	49,174	46,856	44,876	42,690	49,235	47,123	31,170	29,525

Nest's costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 55

The table below shows the costs and charges that you might pay with Nest. We've provided four different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £25,900 (based on an illustrative member), real qualifying earnings of £19,660 that reflect a pattern of earnings in line with ONS data and Nest scheme data.

All calculations are in real terms and are based on the assumption that no withdrawals are made. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which are based on the monthly investment returns of your fund over the previous five years. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

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* SMPI is our current prediction of how much your fund will be worth when you retire. We've calculated this without inflation and in current monetary terms. Our assumptions for working this out can be found [here](#).

** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are 5 year averages with the most recent year of values as published in the Scheme annual report and accounts 2023/24. These figures will be updated at least annually.

Years saving	Retirement Date Fund		Ethical Fund		Higher Risk Fund (non lifestyled)		Higher Risk Fund (lifestyled)		Sharia Fund		Lower Growth Fund	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,602	1,571	1,602	1,570	1,602	1,570	1,602	1,571	1,602	1,571	1,569	1,538
3	4,765	4,659	4,765	4,657	4,773	4,665	4,765	4,659	4,773	4,669	4,492	4,390
5	8,091	7,887	8,091	7,884	8,164	7,957	8,091	7,887	8,165	7,966	7,387	7,196
10	16,253	15,721	16,253	15,716	17,113	16,559	16,253	15,721	17,117	16,599	13,964	13,493
11	17,873	17,261	17,872	17,256	19,057	18,415	17,873	17,261	19,063	18,464	15,234	14,696
12	19,483	18,787	19,482	18,782	21,066	20,329	19,483	18,787	21,074	20,389	16,498	15,889

Nest's costs and charges

Projected pension pot in today's money for a member who joins Nest Guided Retirement Fund at age 60

The Nest Guided Retirement Fund (NGRF) is a retirement product for members aged 60 and over who meet the qualifying pot size. The table below shows the costs and charges that you might pay with Nest. We've provided six different starting pot amounts to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £24,700 (based on an illustrative member), real qualifying earnings of £18,460 that reflect a pattern of earnings in line with ONS data and Nest scheme data.

All calculations are in real terms and are based on the assumption that no withdrawals are made. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which are based on the monthly investment returns of your fund over the previous five years. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund.

* SMPI is our current prediction of how much your fund will be worth when you retire. We've calculated this without inflation and in current monetary terms. Our assumptions for working this out can be found [here](#).

** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are 5 year averages with the most recent year of values as published in the Scheme annual report and accounts 2023/24. These figures will be updated at least annually.

	NGRF – £10,000		NGRF – £15,000		NGRF – £20,000		NGRF – £25,000		NGRF – £30,000		NGRF – £35,000	
Years saving	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	11,638	11,573	16,713	16,629	21,788	21,686	26,863	26,743	31,938	31,800	37,013	36,856
3	14,710	14,501	19,937	19,674	25,164	24,846	30,391	30,018	35,618	35,190	40,846	40,362
5	17,869	17,497	23,252	22,787	28,635	28,077	34,018	33,368	39,401	38,658	44,784	43,948
6	19,483	19,020	24,945	24,371	30,407	29,721	35,869	35,071	41,331	40,421	46,794	45,772
7	21,119	20,561	26,661	25,972	32,204	31,383	37,746	36,794	43,288	42,205	48,831	47,616
8	22,778	22,119	28,402	27,591	34,025	33,064	39,648	38,536	45,272	44,009	50,895	49,481

Important information

The value of investments may go down as well as up and the return of your investment is not guaranteed. Fluctuations in financial markets, currencies and other risks may cause fluctuations in the value of investments. Any fund objective or target should not be considered as guarantee of performance of any fund. Derivatives may also be used for efficient portfolio management purpose.

Neither this document nor any data contained within this document is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. You may wish to consult with an appropriately qualified financial adviser in relation to your investments and any change to them.

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Nest
Nene Hall
Lynch Wood Business Park
Peterborough
PE2 6FY

Contact us

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

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

