



Nest webinar

Helping you support your workforce

Agenda

1	Regulations update
2	Retirement
3	Live demonstration – making changes on the Nest system
4	Q&A



Regulations update

Paul Terry

Extension of auto-enrolment (AE)



- In September 2023, the Pensions (Extension of Automatic Enrolment) Act 2023 received Royal Assent. This gives the Secretary of State the power to extend auto-enrolment to jobholders under the age of 22 (likely to 18) and lower the qualifying earnings threshold (likely to £0).
- The provisions in the Act will not result in any immediate change but will give the Secretary of State powers to amend the age limit and lower earnings limit for AE and only after statutory consultation.
- The expected timetable for the changes is not yet clear. Consultation on the implementation approach and timetable expected as a first step.
- Next steps are to be confirmed but we do not expect any change prior to the General election

Pensions dashboard

Enable individuals to access their pensions information, including state pensions, online, securely and all in one place.



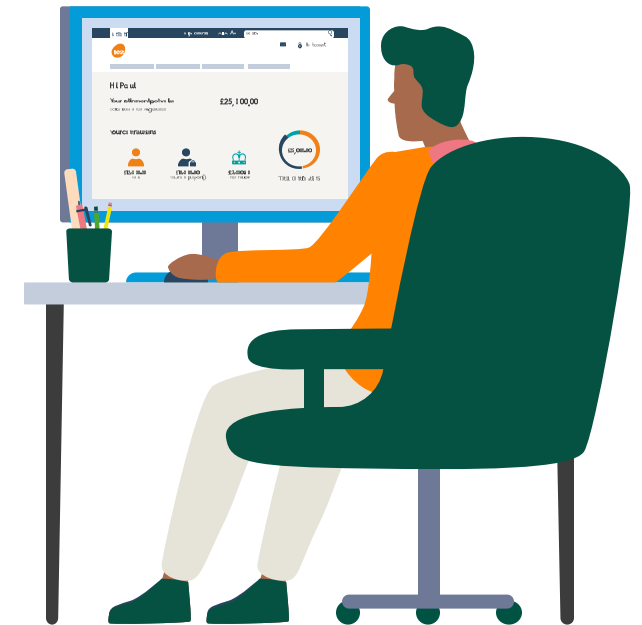
Individuals will be able to login and once their identity has been verified a search for their pensions will take place.



All schemes will need to connect to the dashboard infrastructure by 31 October 2026



The 'Dashboard Availability Point' i.e. when it is launched to the public has not been announced



Retirement

Jacquelyn Thompson

How members plan for retirement

Planned retirement date and actual retirement date are often different



People expect to retire at 60–69 but many retire at 66–67



What are people thinking about when coming up to retirement?



Are they concerned about what they might need?



What preparation (outside of finances) do they need to consider?



Reasons for retiring, the reality



Financial emergencies



Part time work increasing as is the proportion of members accessing funds before state pension age



Often linked to personal history – reactive as opposed to proactive



May have a manual job that becomes an issue

01 →

02 →

03 →

04 →

What are Nest members doing?

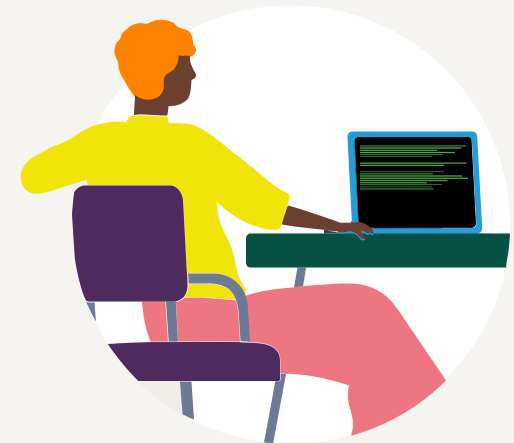
- Partial withdrawals up 100% since last year and 2/3rd are still contributing



- Fewer members are drawing their pensions in one go
- In 2019, 94% withdrew all at once compared to 60% in 2024



- 'Sleeping' members are vulnerable to scams.
- We have issued campaigns to encourage registration, resulting in increased registration in the over 55s



Questions you might get from employees

01

How much should I save?



02

When can I retire?



03

Will I pay tax?



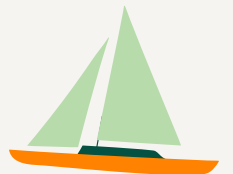
04

What is this lump sum I keep hearing about?



05

Is it worth it?



- > [Employer toolkit – retirement content](#)
- > [The reality of retirement | Nest pensions](#)

What else can you do as an employer?

Don't assume all employees are the same



Make employees aware of their options



Alternatives to withdrawing pension savings



Help understand the wider needs they will face



Employees are never too old to join Nest



Live demonstration – making changes to the Nest system

Gary Ball

QA



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