



# Understanding your Nest pension

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Provided by



Money &  
Pensions  
Service



HM Government

# Before we get started...

- Your camera is automatically turned off
- Your microphone will be muted
- Any questions during the presentation, put them in the Q&A box

**The meeting will be recorded and by attending you are giving your consent for this**



**MoneyHelper is here to help, so you can move on with life.**

**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 free, impartial help that's quick to find, easy to use and backed by government.**

Online and over the phone, you'll get clear money and pension guidance. We can also point you to trusted services, if you need more support.

MoneyHelper is helping people to clear their debts, reduce spending and make the most of their income. To support loved ones, plan ahead for major purchases and find out about entitlements. To build up savings and pensions, and know their options.

**For money help all in one place that's free to use, just search for MoneyHelper.**

**[moneyhelper.org.uk](https://moneyhelper.org.uk)**



# How can we help you

We offer free and impartial information and guidance to help you make the most of your money and pensions. Our service is designed to support you in making your own informed decisions based on your circumstances.

We don't give legal or regulated financial advice or recommend specific financial products because we aren't regulated or authorised by the Financial Conduct Authority to do so. This means we can't tell you what the best option is for you, or what to do with your money or pension.

If you're looking for personalised money or pensions advice or specific product recommendations, you'll need to see a regulated financial adviser or seek legal advice.

Find out more about when and how to get professional advice in our guide [Do you need a financial adviser: https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/do-you-need-a-financial-adviser](https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/do-you-need-a-financial-adviser).

If you need legal advice, you can find a solicitor on the [Law Society website: https://www.lawsociety.org.uk/](https://www.lawsociety.org.uk/)

# What we'll focus on today

- Understanding how pensions work
- What to expect at retirement
- How to take charge of your pensions saving



# Why is it important to look after your pension?

Did you know?

- The State Pension alone is unlikely to be enough for many people.
- A workplace pension such as one with Nest can be accessed earlier than your State Pension.
- You receive tax relief on the money you pay into a pension, so some of the money that would've gone to the government as tax goes into your pension instead.
- Your employer will also normally pay into your pension pot
- You can usually take up to 25% of your pension pot as a tax-free lump sum.
- The money in your pension pot grows largely free of any taxes.
- Pensions can also help with inheritance tax planning because death benefits paid from most pension schemes are not counted as part of your Estate.



# State Pension

- Paid in addition to your workplace pension
- The full new State Pension is **£221.20 a week** (£11,502 per year), this will be increasing in April 2025 by 4.1% meaning that the new weekly amount will increase by £9.05 pw to £230.25 (£11,973 per year).
- You'll need at least **35 qualifying years** of National Insurance contributions to receive the full new State Pension
- You can find out your own State Pension age here: [gov.uk/state-pension-age](https://www.gov.uk/state-pension-age)  
For example, someone currently in their thirties can't claim their State Pension until age 68
- You can request a State Pension forecast online to see your current position: [gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)  
(a Government Gateway or GOV.UK Verify account is required)
- If there are any gaps in your National Insurance record, you may be able to pay voluntary National Insurance contributions to top up your State Pension. Visit [gov.uk/voluntary-national-insurance-contributions](https://www.gov.uk/voluntary-national-insurance-contributions) for more information or call the Future Pension Centre on 0800 731 0175.

# Your Nest pension

MoneyHelper Pensions  
Helpline 0800 011 3797

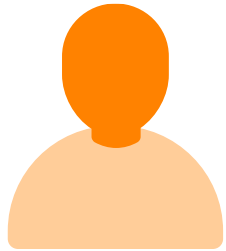
## **A 'Defined Contribution' (DC) pension where you have a pot of money that is invested**

- The amount you receive at retirement is not guaranteed and will depend on how much is paid in, how the investments perform and what the charges are.
- You can access your online account with Nest where you can monitor your pension.
- Your employer will normally contribute to your pension.
- You receive tax relief from the Government on any contributions you make.





# The UK's largest workplace pension provider



**13.8m**  
members

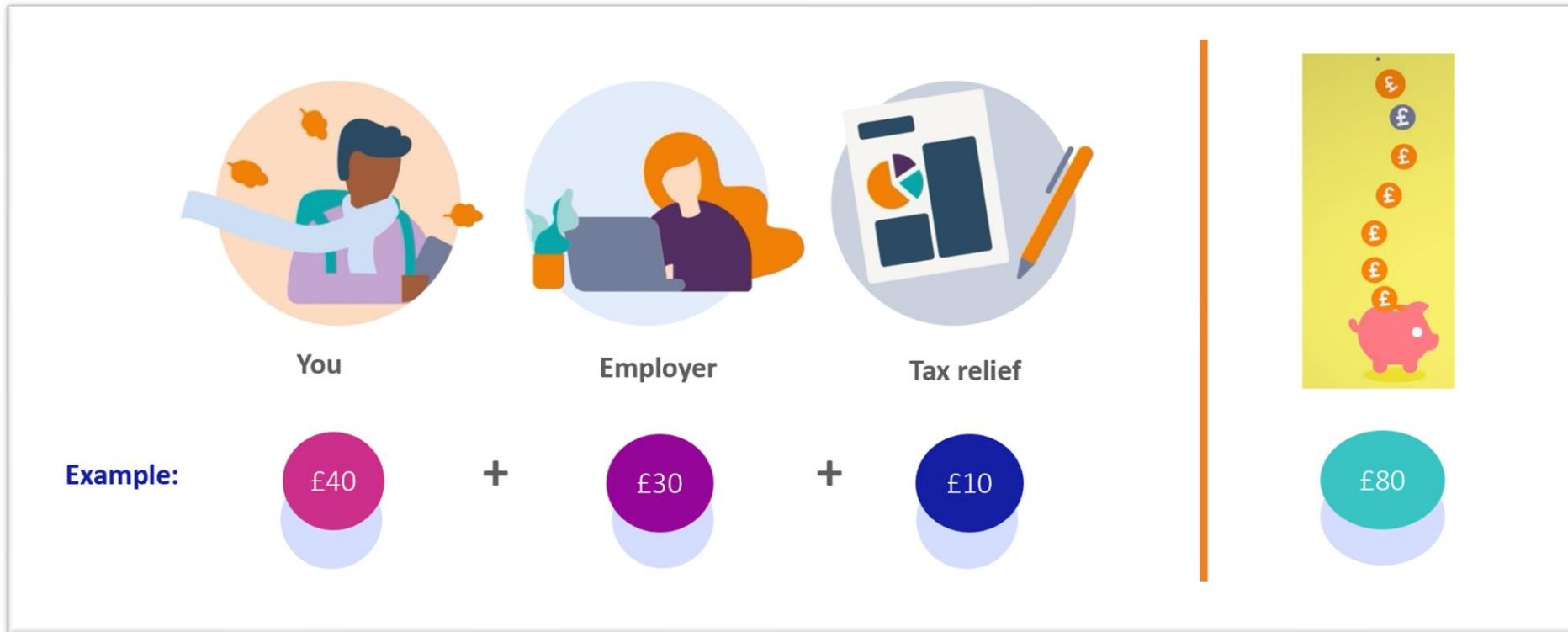


**1.2m**  
employers



**£49.7bn**  
assets under management

# Your Nest pension



- › Your money is invested in shares, property and more with the aim of growing your money more than the rising cost of living
- › You can normally start to access money from your pension pot from age 55 onwards\* – there are flexible options for drawing money out and up to 25% can usually be paid as a tax-free lump sum

\*Normal Minimum Pension Age (NMPA) will increase to age 57 from 6 April 2028 but some individuals will still be able to keep a NMPA of age 55

# Login to your Nest account

## Log into your NEST account

NEST is a secure system and you can only access it if you have your own NEST username and password. If you've already set up your NEST online account you can log in below.

If you're new to NEST and haven't set up your online account yet, you can sign up now using the option below.

Logged in before?

New to NEST? Sign up

Enter your username and password to log into your NEST online account.

Username

[Forgotten username](#)

Password



[Forgotten password](#)

Tick the box to confirm you're not a robot. \*

I'm not a robot



reCAPTCHA  
Privacy - Terms

Login

Locked out of your account? [Unlock account](#)

# Login to your Nest account

Logged in before?

New to NEST? Sign up

Choose the option that applies to you:

## Log in as a member for the first time

If you've been enrolled by your employer and you've received your welcome pack you can log into your account for the first time here. We'll ask for your NEST ID and National Insurance number.

Log in

## Employer sign-up

If you have workers you want to enroll into NEST you can create your employer NEST account here.

Sign up

## Self-employed sign-up

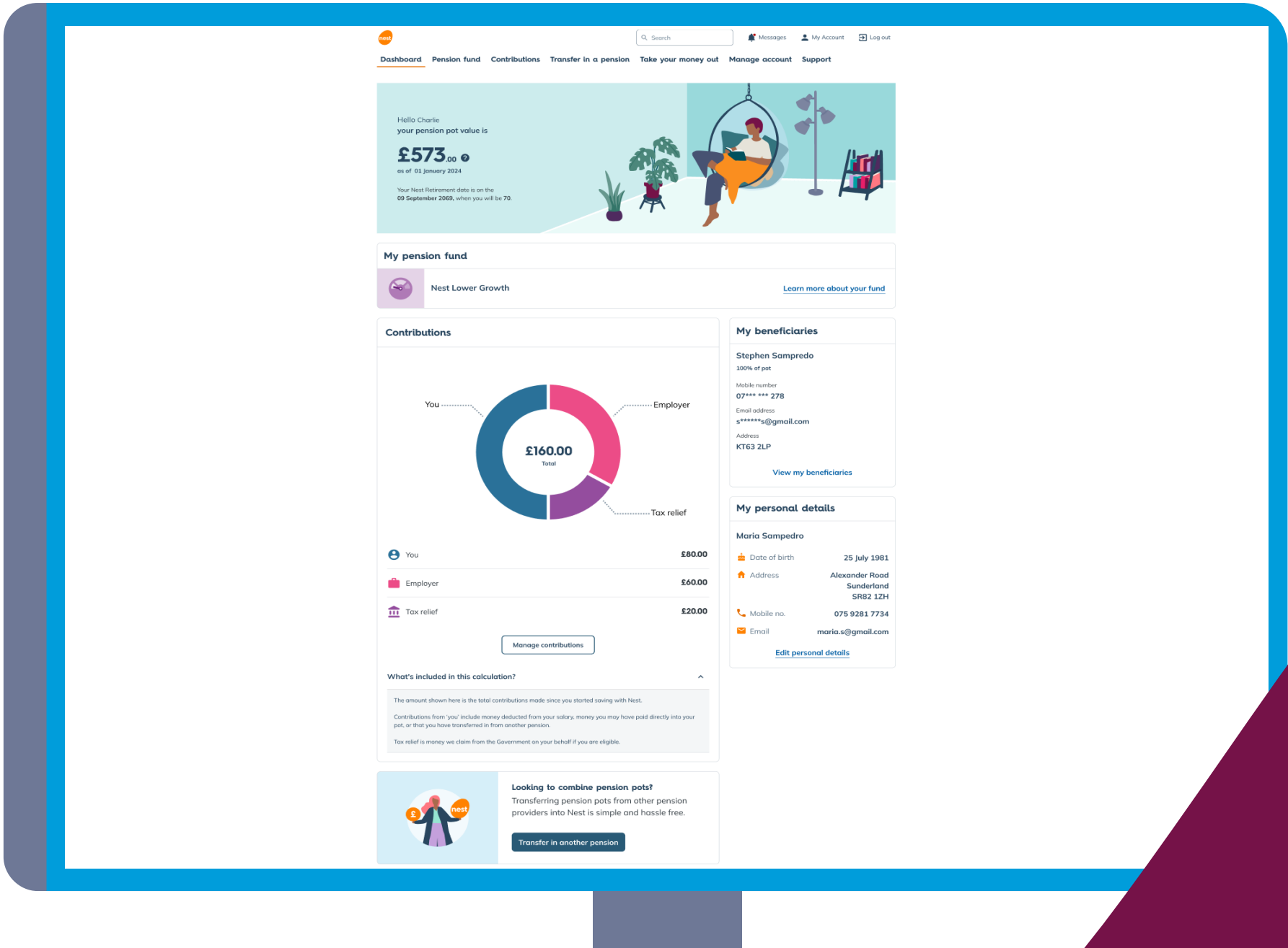
If you're self-employed and don't employ anyone else, you can create your self-employed NEST member account here.

Sign up

## NEST Connect sign-up


If you want to manage NEST on behalf of employers, you can create your NEST Connect account here. You'll set up as a 'delegate organisation' that employers can authorise to access their account.

Sign up

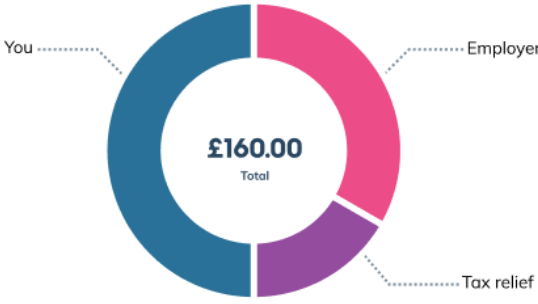


# Investment and fund contributions

**My pension fund**

 Nest Lower Growth [Learn more about your fund](#)

**Contributions**



You	£80.00
Employer	£60.00
Tax relief	£20.00

[Manage contributions](#)

**What's included in this calculation?**


The amount shown here is the total contributions made since you started saving with Nest.

Contributions from 'you' include money deducted from your salary, money you may have paid directly into your pot, or that you have transferred in from another pension.

Tax relief is money we claim from the Government on your behalf if you are eligible.




# My account

Menu  Messages My Account

Dashboard

**Charlie Smith**  
charlie.smith@gmail.com

- Personal details** >  
Name, date of birth, gender and relationship status
- Contact details** >  
Phone, Email and Address
- Membership details** >  
Retirement date, tax status, personal identifiers and scheme identifiers
- My beneficiaries** >  
Who you'd like to receive your pot when you die
- My delegates** >  
Who can access your account and act on your behalf
- My documents** >
- Communication preferences** >  
Notifications, Marketing, Paperless
- Security settings** >  
Username and password
- Help** >  
Visit the help centre

Menu  Messages My Account

Manage account

**Personal details**


**Full name** [Edit](#)  
Mr Charlie Smith

**Date of birth** [Edit](#)  
25 July 1980

**Gender** [Edit](#)  
Male

**Relationship status (Optional)** [Edit](#)

**I consider myself to have a disability (Optional)** [Edit](#)

Menu  Messages My Account

Personal details

**Full name**

The name we have for you must be the same as the name shown on government issued identity documents.

Title  
Mr

First name  
Charlie

Middle name (Optional)

Last name  
Smith

**Save**



# Managing beneficiaries

Contributions   Transfer in a pension   Take your money out   Manage account   Support

Manage account

## My beneficiaries

Your beneficiaries are the people or causes your money goes to when you die. Deciding who these should be might feel like a big decision or one you can put off. But it's important to let us know who you want your pot to go to so we can quickly get it to those you care about if you die.

### Choosing your beneficiaries


You can choose as many beneficiaries as you like. One person, several people, a good cause or an organisation, or a combination of these.

You can update your beneficiaries at any time.

### Choosing the right option for you

There are two ways to tell us. You can either make a nomination or an expression of wish. Everyone's different and the right option depends on your circumstances. Here's how the options compare:

- Make a nomination Show
- Make an expression of wish Show
- How do the two options compare? Show
- I don't feel ready to make a choice Show



**Ready to make a decision?**  
Start a nomination or express your wish

[Choose my beneficiaries](#)

Article

### Learning about Inheritance Tax


Inheritance Tax is a tax on the estate of someone who has died, including all property, possessions and money.

[Read article on MoneyHelper](#)

### FAQs

- If I make an expression of wish, what decision will Nest make if I die? Show
- Can I change my beneficiaries? Show

## My beneficiaries



You need to tell us who should receive your pension pot if you die while saving with us.


[+ Add a beneficiary](#)



# Managing beneficiaries




Before you start

## Adding your beneficiaries



You can make a nomination or an expression of wish. We'll explain the differences as you complete the journey.

We'll ask you for the following information about each of your beneficiaries so you'll need to have it ready:

-  Name of the person, charity, trust or organisation
-  The percentage share of your pot you'd like each beneficiary to receive
-  Contact details for your beneficiaries

Make a nomination


Expression of wish

Make a nomination

✓ — ✓ — ✓ — ✓ — 5

### Beneficiary summary

#### Mr Steven Sampedro

 **Personal details** [Edit](#)

**Title**  
Mr


**First name**  
Steven

**Middle name**  
-


**Last name**  
Sampedro

**Date of birth**  
12 March 1980

**Relationship**  
Spouse


 **Address** [Edit](#)

72 Alexander Road  
Sunderland  
SR82 1ZH  
United Kingdom

 **Contact details** [Edit](#)


**Mobile number**  
07562843278



**Email address**  
steven\_s@gmail.com

 **Pot share**

100%

# Contribution history



 Messages
  My Account

**Filters** [Clear all filters](#)

Tax period ▼

---

Employer ▼

---

Contribution type ▼

---



Apply filters



## Contribution history

### £7,116.53

Total contributions for current tax year

<b>From your salary</b>	<b>+£413.33</b>	→
10 Jan 2025 • NEST Corporation		
<b>From your employer</b>	<b>+£516.67</b>	→
10 Jan 2025 • NEST Corporation		
<b>From your salary</b>	<b>+£413.33</b>	→
11 Dec 2024 • NEST Corporation		
<b>From your employer</b>	<b>+£516.67</b>	→
11 Dec 2024 • NEST Corporation		
<b>From your salary</b>	<b>+£413.33</b>	→
12 Nov 2024 • NEST Corporation		

 Menu
 

 Messages
  My Account

### Contributions

#### One-off contribution

## £625.50

21 Mar 2024
Invested

Contribution charges -£11.26

**Amount invested** £614.24

The amount of units shown are negative where a contribution has been reversed

Investment [Nest Retirement Fund 2049](#)

No. of units invested 226.2560

Unit price (£) 2.7148

Price date 7 March 2024

Tax relief £156.38

Contribution charge on Tax relief -£2.81

**Amount invested** £153.57

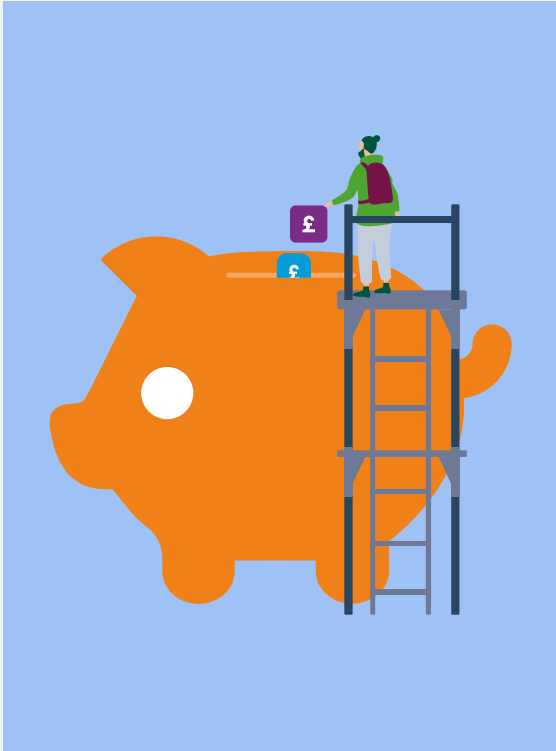
The amount of units shown are negative where a contribution has been reversed

Investment [Nest Retirement Fund 2049](#)



No. of units invested 56.4264

Unit price (£) 2.7216

Price date 20 May 2024



# Regular top up contributions



Before you start  
**Set up your monthly contribution**

To start making monthly contributions, you will need to set up a Direct Debit with Nest online.

To do so, you will need to have the following information ready

- £ How much you want to contribute
- Your account number and sort code
- The date you would like the payment to be taken

You can only contribute to Nest using a Direct Debit from a personal account – business accounts are not accepted.

If you are not an authorised person to set up a Direct Debit and need help, get in touch using our live chat below

[Start live chat](#)

You can get expert help from our trained operators. This service is available from 8am to 8pm Monday to Sunday, except on public and bank holidays.

### Enter the amount you'd like to contribute monthly

Minimum £10.00

£ 80.00

Your contribution	<b>£80.00</b>
Tax relief	<b>£20.00</b>
Total contribution	<b>£100.00</b>

We will claim the 20% basic rate of tax relief from HMRC and add it to your pot.  
Our records show you're eligible for tax relief. If you think this is wrong please update your [Membership details](#) before making an additional contribution.

**What is the annual allowance?** [Hide](#)

The annual allowance is the maximum amount that can be contributed to any pension scheme with the benefit of tax relief. If you've accessed your pension pot flexibly, you would be subject to the Money Purchase Annual Allowance that reduces the amount you can pay into money purchase pension schemes with the benefit of tax relief. This applies to all contributions paid into money purchase pension savings. To see how this affects you, please [read more here](#)

[Back](#)

[Next](#)

### Choose when your payment comes out

First working day of the month

Last working day of the month

Last working day of the month




1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	21	20	21
22	23	24	25	26	27	28
29	30	31				

Please note, if the date you select falls on a weekend or UK bank holiday, your money will be collected the next working day.


**i** Your first contribution will be collected on the 1st June 2024 and the 1st of every month thereafter

[Back](#)

[Next](#)



Menu Messages My Account



## Your £80.00 monthly Direct Debit is being processed by Nest

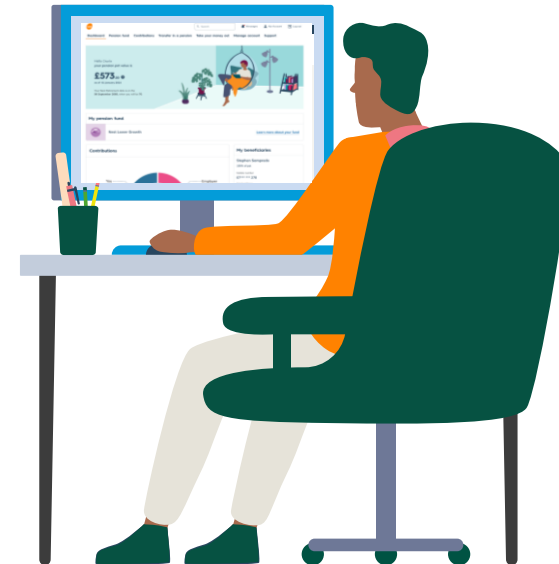
Setting up of your Direct Debit Instruction can take up to **9 working days** and the confirmation of the instruction will be sent to you within **3 working days**. Your first payment will be taken on [x] day. The payment will appear in your account as **Nest Pensions**.

Thank you very much for your Direct Debit Instruction details. Here is the Direct Debit Guarantee for your information.

[Direct Debit mandate](#)

[Download](#)

[Close](#)



# Transfers in

## Transfer money into your Nest retirement pot

By transferring money into your Nest retirement pot, you can consolidate all your savings into one account. We'll guide you through the steps you need to take. You can cancel the transfer after sending us your request, provided the other scheme hasn't sent us the money.

[See how you can request a transfer into your Nest account](#) →

### Make a transfer

To transfer money from another pension scheme into your Nest pot, click Request transfer and follow the steps. Please make sure all the details you provide are correct. We'll contact your current pension provider and start the transfer process.

Before you start you'll need:

- the name of your current pension provider
- their address
- the policy number you're transferring
- if possible the name of the pension scheme that you're transferring from

[Request transfer](#)

### Already requested a transfer?

You can check the status of any ongoing or any previous transfer requests you've made.

[Check status](#)

[Done](#)

## Transfer money into your Nest retirement pot

Here you can request your transfer and start the process. If you press Cancel or exit out of the screen before submitting your request, any data you have entered will be lost.

Once we've received your request we'll contact your current provider and ask them to start the transfer process. We'll get in touch with you if we need any more information.

Enter scheme details In progress

1 of 3 steps completed

### Your other pension provider details

Please enter the details of your other pension provider. You can only submit one request at a time.

Search for your other pension provider. If they are not listed, select Other

Search

Your pension scheme (Optional) ?

### Transfer all funds

- Yes  
 No

Approximate pot value

£

Enter only one membership or policy number

### Your pension provider's address

For example: SW18 3XX

[Find address](#)

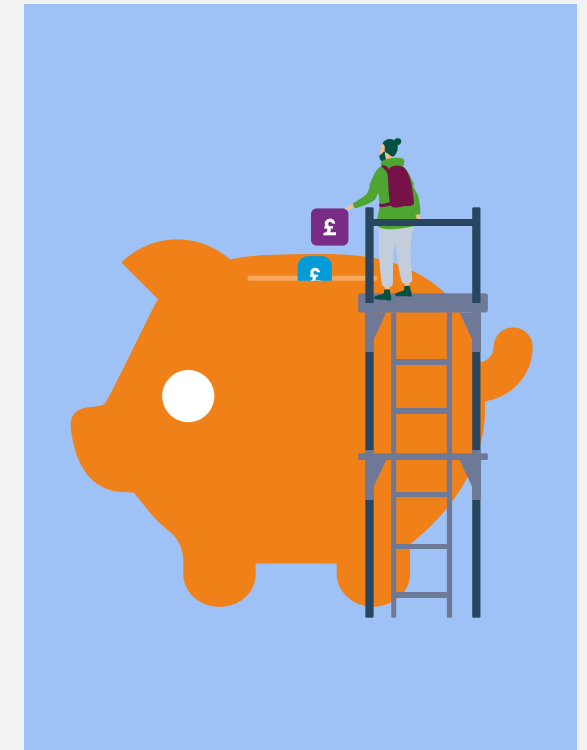
[Enter address manually](#)

### Useful Information

[How to request a transfer into Nest](#)

[Back](#)

[Next](#)



# Fund choices

[Dashboard](#)

## My pension fund

The value of your pension pot is based on the value of the funds where your contributions have been invested.



### Nest Retirement Date Fund

This is the fund your money is automatically put into unless you choose another option. The aim of the fund is to grow your money faster than the cost of living in the long term and give you a steady return on your investment.

What is this fund invested in?

Less ^

This pension fund is invested in at least 2400 companies, split across 12 different industries including, Finance, Tech, Retail and Healthcare

[How your funds are invested](#)

### Explore our Nest Fund options

We have a selection of Nest Pension Funds to suit different needs, if you are thinking of switching take a look.

[View all of our Nest fund options](#)



### Fund activity

View the history of all transactions in your fund.

[View fund activity](#)

### Learn more about investing?



Article

4 min read

#### Investing your pension

Learn more about how investing your pension works and get to know the basics

[Go to article](#)

- Nest Retirement Date Fund
- Nest Ethical Fund
- Nest High Risk Fund
- Nest Low Growth Fund
- Nest Sharia Fund



# Key takeaways

1

Register if you haven't done so already



2

Make sure your details are up to date



3

Let us know who you want your money to go to



4

Check your savings are on track



[www.nestpensions.org.uk](http://www.nestpensions.org.uk)

# What to expect at retirement

# How much money will you need?

The answer to this question differs for everyone and will depend on your circumstances.

Research originally published in 2018 (and based on prices updated in 2024) sets out three suggested levels of expenditure in retirement:

	Single person	Couple
Minimum – covers basic needs, maybe some left over for ‘fun’	£14,400	£22,400
	£15,700 (London)	£24,500 (London)
Moderate – allows for financial security and flexibility	£31,300	£43,100
	£32,800 (London)	£44,900 (London)
Comfortable – more financial freedom and luxuries	£43,100	£59,000
	£45,000 (London)	£61,200 (London)

Read more here: [retirementlivingstandards.org.uk/](https://retirementlivingstandards.org.uk/)

See what you’re on track to get from just your pensions using our budget worksheet and calculator:

[moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/check-the-progress-of-your-pension-and-retirement-savings](https://moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/check-the-progress-of-your-pension-and-retirement-savings)



# How to take charge of your pensions saving

# Tracing old pensions

- Pensions Dashboard launch TBC – listing all scheme benefits for an individual.
- **You don't have to click on any adverts for tracing help or pay anyone to trace your pensions.**
- Currently no central database but you can find contact details for old pensions via the Pension Tracing Service: [gov.uk/find-pension-contact-details](https://gov.uk/find-pension-contact-details).
- You can leave old pensions where they are or transfer to a different pension scheme – you may want to combine pensions – easier with DC pensions.
- It's only from 2012 onwards that employers were included in automatic enrolment – before this there may have not been a scheme.

More information from MoneyHelper about tracing your pensions and pension transfers:

[moneyhelper.org.uk/en/pensions-and-retirement/pension-problems/tracing-and-finding-lost-pensions](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-problems/tracing-and-finding-lost-pensions)

# Pension calculator

How much do you need in retirement and how much are you going to have? Those are the questions our pension calculator will help you answer.

In just a couple of minutes, you'll get:

- A forecast of the likely pension income you'll get when you retire.
- Your forecast will include income from defined benefit and defined contribution pensions, and your State Pension.
- A target retirement income to aim for, taking into account your salary.

And when you get your results, you can alter your retirement age to see how that affects your income. You can also see how increased contributions or taking a smaller tax-free lump sum affect your yearly pension.

We'll also give you some next steps to take if your pension incomes might be less than what you'd want.

[Start pension calculator](#)

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator>

# Money Midlife MOT

The Money Midlife MOT is a tool to help you assess your current financial situation and plan for the future. Your personalised report will tell you what to prioritise and link to guidance on how to improve your financial wellbeing from midlife through to retirement.

You can use this tool to:

- **identify actions to improve your finances**, according to your priorities
- **help you plan for the future** and make sure you stay on track to achieve your goals.

This tool works best for people:

- **between the ages of 45 and 65**
- **living and planning to retire in the UK.**

We will ask a series of questions about your finances.

You won't need any documents or extra information to use the tool. **It should take about 5 minutes to complete.**

The information you provide will be kept completely anonymous, but you can download your results.

[Start your Money Midlife MOT ↗](#)

<https://www.moneyhelper.org.uk/en/everyday-money/midlife-mot>

# Pension scams and how to spot them

- Contacted out of the blue
- Illegal to do so (report to ICO)
- Applying pressure to make quick decision
- Guaranteeing high investment returns
- Access pensions before age 55
- Offer of one-off investments , time-limited offers, upfront cash incentives, free pensions reviews, legal loopholes or government initiative
- [fca.org.uk/scamsmart/how-avoid-pension-scams](https://www.fca.org.uk/scamsmart/how-avoid-pension-scams)
- **IF IT SOUNDS TOO GOOD TO BE TRUE IT USUALLY IS**





# What can you do now?

## Trace lost pensions

- Trace any lost pensions using the Government's tracing service: [gov.uk/find-pension-contact-details](https://www.gov.uk/find-pension-contact-details)

## State Pension

- Get a State Pension forecast: [gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)

## Nominate beneficiaries

- Make sure your death benefit nominations are up-to-date for your current and any previous pensions

## Stay in Touch

- Create NEST Account
- Ensure Personal Details are correct

## Use Tools on MoneyHelper Website

- [Pension Calculator](#)
- [Money Midlife MOT](#)

## Call us

- MoneyHelper 0800 011 3797 if you have any questions or just want to have a chat about your situation

# We're here to help with...



Benefits

Bereavement

Bills

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Family & care

Home insurance

Investment

Life & protection  
insurance

Loans

Maternity  
& paternity

Money  
management

Money tips

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Pensions

Redundancy

Renting

Retirement

Savings

Scams

Talk money

Universal Credit

Wills



# Speak to us:

**Looking for pension guidance?**

Phone: **0800 011 3797**

Webchat: [moneyhelper.org.uk/pensionschat](https://moneyhelper.org.uk/pensionschat)

**Or, if you're over 50 with a defined contribution pension, use our Pension Wise service to discuss your options:**

Phone: **0800 138 3944**

Online: [moneyhelper.org.uk/pensionwise](https://moneyhelper.org.uk/pensionwise)

**Looking for money guidance?**

Phone: **0800 138 7777**

Webchat: [moneyhelper.org.uk/moneychat](https://moneyhelper.org.uk/moneychat)

For help with managing your money in uncertain times visit [moneyhelper.org.uk/en/money-troubles/way-forward](https://moneyhelper.org.uk/en/money-troubles/way-forward)







# Thank you

[moneyhelper.org.uk](https://moneyhelper.org.uk)

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Helper**

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**HM Government**