



Getting the most out of your future

Workplace pensions are changing. The government has introduced a new law that requires all employers to enrol their workers into a workplace pension scheme if they're not already in one.

Many people will have access to a workplace pension scheme for the first time. Some will be automatically enrolled but those who aren't can ask to join. Depending on their age and earnings they could receive employer contributions as well as making contributions themselves.

We've chosen NEST to help us meet our duties.

Why NEST?

NEST has been set up for the millions of people who want a great value pension scheme that does the hard work for them.

NEST offers:

- easy to understand plain language
- online accounts accessible 24/7, giving you as much or as little control as you want
- a retirement pot for life, even if your circumstances change. If a new employer uses NEST they can pay into it too.

You can read all about NEST by visiting their website at nestcorporation.org.uk

Why should I start saving in a workplace pension?

Many people plan to just rely on the basic State Pension in retirement. It's £110.15 a week for the 2013/14 tax year, so it's a good idea to think about putting away a bit more if you can.

A pension scheme like NEST is a great way of saving because it aims to grow your money above the rising cost of living. You could also get additional payments from us into your retirement pot and if you're eligible you may receive tax relief as well.

That means that over the years there could be three sources of contributions going into your pot.

And it's worth remembering that interest rates on savings are low. With a pension you may have a better chance of your money growing ahead of inflation.

Who'll pay into my retirement pot?

You - contributions will start low and gradually increase over a number of years.

Us - you may also be entitled to additional contributions from us.

The government - you may also be eligible for tax relief payments into your retirement pot.

Visit nestpensions.org.uk/contributions for more information.

Who'll be enrolled?

Automatic enrolment really depends on your age and earnings. If you're automatically enrolled you'll receive employer contributions on top of your own. If you don't meet the criteria you can still join and you may still be eligible for employer contributions.

There's more information about who qualifies for what at nestpensions.org.uk/ways-to-join-nest

When will workers be enrolled?

We'll write to everyone to let you know whether you'll be automatically enrolled and how the new rights affect you.

What if it's not the right time for me to be a member of NEST?

You can opt out if you want to, but think carefully before you do. It could mean you miss out on contributions from us and tax relief into your retirement pot.

You can only opt out within the first month after being enrolled, but you can stop and start contributions again any time you want to. It might be worth giving it a go to see how it works out for you.

What happens next?

Once you've been enrolled you'll receive a Member welcome pack. This will provide you with all the information you need.

You don't need to do anything else, just look out for your letter from your employer with more information.