Taking your money out of Nest

Your retirement options

nestpensions.org.uk

This booklet sets out your options at retirement along with any associated risks, tax implications and charges. It doesn't give you financial advice, but it should give you enough information to make an informed decision about your options and let you know where to get independent help and advice. Read it carefully along with your retirement letter, which we send to you six months before the retirement age we hold for you. You can change your Nest retirement age at any time by logging in to your account at **nestpensions.org.uk/login**

You can also find a range of resources to help you understand your options and how to make the most of your retirement savings on our website **nestpensions.org.uk/retirement**

To the best of our knowledge, all information in this booklet, including tax rates and allowances, is correct at the time of publication in April 2025.

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Beware of pension scams

Some people have built up a lot of money in their pension pots. This has attracted an increasing number of scams that target people approaching retirement. Scams are designed to look appealing, but they usually end with people losing some or even all their retirement savings. Once you've signed over your money, you can't get it back. You could also pay large tax penalties.

People may approach you over the phone, by text message or chat, or at your door. They will often employ high-pressure sales tactics and encourage you to sign documents quickly.

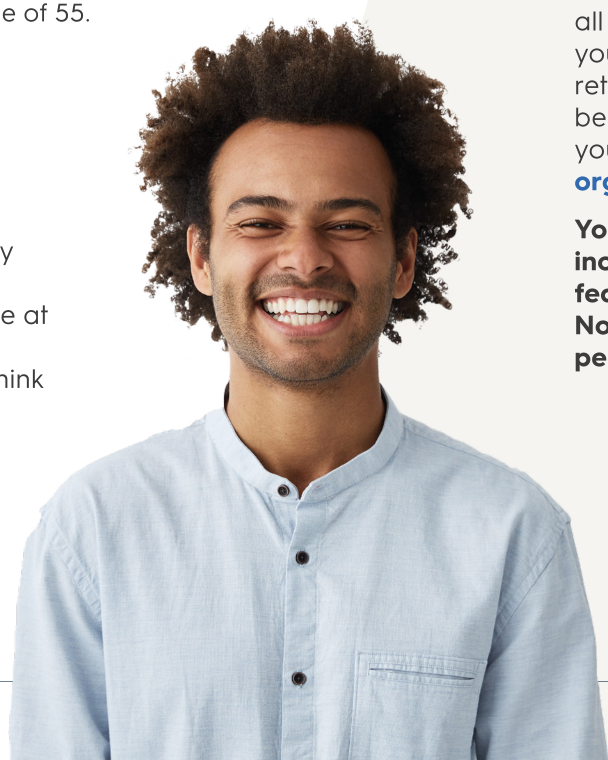
Never rush any decision or sign anything under pressure.

Pension scams often include:

- a guaranteed better return on your pension savings
- unusual investments, which tend to be unregulated and high risk
- complicated structures, so it isn't clear where your money will end up
- several groups, often overseas, all taking a fee, which means the total amount deducted from your pension is significant.
- early release schemes offering help to get cash from your pension before the age of 55.

It's sensible to get independent advice on any offer to transfer, sell, cash in or review your pension. You can call the Pension Wise service at MoneyHelper on **0800 138 3944** to book a telephone or in-person appointment. If you think you've been approached by a scammer, call Action Fraud on **0300 123 2040**.

Find out more at **fca.org.uk/consumers/pension-scams**



Getting help and advice

The Pension Wise service from MoneyHelper offers **free, impartial guidance** on your retirement options. Call **0800 138 3944** or visit **moneyhelper.org.uk/pensionwise** to book a telephone or in-person appointment. They will explain your options, the decisions you'll need to make and what taxes or fees to look out for. Appointments last around one hour.

To make sure they can give you the right information, Pension Wise will ask you about all the pension schemes you're saving in. You'll find all the information you need about your savings with Nest in your retirement letter or latest annual benefit statement. You can access your Nest account at **nestpensions.org.uk/login**

You may be asked if your scheme includes any guarantees, special features, restrictions or conditions. None of these apply to your Nest pension pot.

Like with any big financial decision, you may want to get professional advice to help you decide on a personal retirement plan. MoneyHelper can tell you about the different types of financial advice available, when you might need it and where to get it from. It's all on their website at **moneyhelper.org.uk**

An independent financial adviser will be able to give you advice while considering your individual circumstances. They usually charge for any advice or services they provide. You can find an adviser near you at **moneyhelper.org.uk/retirement-directory**

Any advice you receive will be independent of Nest and Nest won't be responsible for any fees you may be charged.

Pension Wise | MoneyHelper

Getting started

Your retirement could last for many years, so it's important to think carefully about your options. Your age, the number of years you've saved for, and the size of the pension pot or pots you've built up will affect the cash lump sum and any retirement income you could get.

Before you consider your retirement options, it's a good idea to:

– Check your state pension by contacting the Department for Work and Pensions (DWP) on **0800 731 0175** or at **gov.uk/check-state-pension**. The full State Pension is currently £230.25 per week. The amount you get will depend on your National Insurance contribution record.

– Check your Nest pension dashboard by logging in to your account at **nestpensions.org.uk/login.** If it's the first time you've logged in to your account you can find activation instructions at **nestpensions.org.uk/myaccount**

– Pull together details of any other pensions you may have. If you have lost the details, you can trace other pensions at **gov.uk/find-pension-contact-details**

– Book an appointment at **moneyhelper.org.uk/pensionwise** to get free, impartial guidance about your options.

– You may want to consider combining any pension pots you have. You can transfer money into your Nest pot or out of Nest and into another pension scheme, at any age. Nest can transfer your pension pot to another UK registered pension scheme, a retirement income provider or a qualifying recognised overseas pension scheme (QROPS).

To find out more about transferring your other pension pots into Nest, go to **nestpensions.org.uk/transfers**

You can usually access your pension from age 55. This is set to change to age 57 on 6 April 2028.

Your options

At retirement, you have a number of options. These are described in detail on the following **page 6-11**:

1. Take your money as a single lump sum.
2. Take your money as several lump sums.
3. Take your money as regular withdrawals through the Nest Guided Retirement Fund or by taking an annuity or flexi-access drawdown product with another provider.
4. Choose to delay your retirement and continue to invest.

You can find a range of resources to help you understand your options on our website **nestpensions.org.uk/retirement**

1. Take your money as a single lump sum

You can take all of your money out of Nest as a single lump sum if you need to.

Risks

If you take all your money as a single lump sum, you may not leave enough to last for the rest of your retirement. You may be able to make your savings last longer by only taking what you need, when you need it.

Once you've taken any money from your Nest pension or any other pension, then you usually won't be able to pay more than £10,000 per tax year into any pension savings without paying extra tax. This may reduce your ability to save enough for your retirement.

You may not be subject to this annual limit if your Nest pot is under £10,000 and you take it all in one go. For more information on tax and pension contributions, visit **moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions**

Tax implications

Usually, you can take the first 25% of your pot tax-free. The remaining 75% is taxable in the same way as any income, like your wages. The total tax-free amount you can take from all your pensions is £268,275. Any lump sum you take over this will be taxed at your marginal rate of income tax.

A cash withdrawal, when added to any other income you receive, may increase the amount of income tax you have to pay in that year.

As we don't know your total income, we'll deduct tax at the emergency tax rate of 20%. This means you may have to pay more tax or have some refunded. We'll give you information showing how much tax we've taken off for HMRC to adjust your tax code.

See '"Checking you've paid the right amount of tax" on **page 16**.

Charges

Nest doesn't charge you for withdrawing your money.

What happens when I'm gone?

Your account is closed and there is nothing in your pot to leave to your loved ones or preferred charities.

2. Take your money as several lump sums

If you've got £3,000 or more in your Nest pension pot, you can withdraw a lump sum every month, or less frequently if desired. The rest of your money will remain in Nest.

You must withdraw a minimum of £200 at a time and leave £2,000 or more in your pot.

Risks

Your pension pot will reduce with each withdrawal and your money could run out.

Once you've taken any money from your Nest pension or any other pension, then you usually won't be able to pay more than £10,000 per tax year into any pension savings without paying extra tax. This may reduce your ability to save enough for your retirement.

Tax implications

Usually, you can take the first 25% of your pot tax-free. The remaining 75% is taxable in the same way as income, like your wages. A cash withdrawal, when added to any other income you receive, may increase the amount of income tax you have to pay in that year.

As we don't know your total income, we'll deduct tax from any lump sums you take at the emergency tax rate of 20%. Once we receive your new personal tax code from HMRC, we'll apply it to any further amounts you take in the same tax year.

The total tax-free amount you can take from all your pensions is £268,275. Any lump sum you take over this will be taxed at your marginal rate of income tax.

Charges

Nest doesn't charge you for withdrawing lump sums from your account.

You'll still be able to make contributions to your Nest account with the normal contribution charge applying. The annual management charge will continue to be applied to your remaining pot.

What happens when I'm gone?

If you die, any remaining Nest savings can be passed on to your loved ones or preferred charities if you've told us who they are. See '"Tell us who you'd like to receive your money when you die" on **page 14**.

3. Take your money as regular withdrawals

a) Through the Nest Guided Retirement Fund

With this fund, we aim to provide a stable and sustainable level of income for you to withdraw regularly until you reach the age of 85. You can request money to be paid directly into your bank account via your Nest account **nestpensions.org.uk/login**

You can choose this option if you're aged at least 60 and no more than 70 and have at least £10,000 in your pot.

If your pot is invested in a retirement date fund, you meet the above criteria, and don't tell us what you want to do with your pot at your Nest retirement date, we'll automatically move your pot into this fund. You can find out more about how this fund works on our website **nestpensions.org.uk/guidedretirementfund**

Risks

Our Nest Guided Retirement Fund should reduce the risk of your pot running out. If you don't require a fund that provides a sustainable income, then you can take your pot in full or choose a different retirement option at any time.

Once you've taken any money from your Nest pension or any other pension, then you usually won't be able to pay more than £10,000 per tax year into any pension savings without paying extra tax. This may reduce your ability to save enough for retirement.

Tax implications

Usually, you can take the first 25% of your pot tax-free. The remaining 75% is taxable in the same way as income, like your wages. As we don't know your total income, we'll deduct tax from any withdrawals you make using the emergency tax rate of 20%. Once we receive your new personal tax code from HMRC we'll apply the new rate to any further withdrawals you make in the same tax year.

The total tax-free amount you can take from all your pensions is £268,275. Any lump sum you take over this will be taxed at your marginal rate of income tax.

Charges

Nest doesn't charge you for using the Nest Guided Retirement Fund.

You'll still be able to make contributions to your Nest account with the normal contribution charge applying. The annual management charge will continue to be applied to your remaining pot.

What happens when I'm gone?

If you die, any remaining Nest savings can be passed on to your loved ones or preferred charities if you've told us who they are. See '"Tell us who you'd like to receive your money when you die" on **page 14**.

b) Take an annuity

An annuity is a retirement income product that pays you an agreed level of income for the rest of your life or for a fixed period.

Nest doesn't offer annuities.

There are many kinds of annuity. Different providers charge different rates so you should shop around. You can find useful information by visiting **moneyhelper.org.uk** and searching 'annuity' or by downloading their guide 'Your pension: your choices' at **moneyhelper.apsmos.com/Home.html**

If you choose to move your Nest pot to an annuity provider, let us know by logging in to your Nest account. Use the online pensions calculator at **nestpensions.org.uk/savingformyfuture** to work out how much you want to take as a cash lump sum before we send your pot to your chosen provider.

Under certain circumstances you may be able to buy an impaired life or enhanced annuity.

Risks

Many annuity providers require a minimum pot size for buying an annuity. If your pot is below £5,000 you may have limited access to an annuity unless you have pots elsewhere to combine with it.

Once you've bought an annuity, you can't change your mind, so it's important to choose the right one.

You should consider taking advice about which annuity is most suitable for you. Once your pot is moved to another provider, your Nest account is closed, and you cannot make any further contributions to it.

Tax implications

Usually, you can take 25% of your pot as a tax-free cash sum and use the remainder to buy an annuity product.

Income from an annuity is taxable in the same way as any income, like your wages. The annuity provider will deduct income tax at your personal tax rate before they make their regular payment to you.

Charges

Nest doesn't charge you for transferring money out, but the new provider may charge you for receiving it.

There are many kinds of annuity and different providers charge different rates.

What happens when I'm gone?

Some annuity products will continue to pay an income to your spouse or dependent when you die. It's important that you select the right one for you.

c) Transfer your pot to a flexi-access drawdown provider

Flexi-access drawdown invests the money from your pension pot with the aim of growing it while allowing you to draw an income if you choose.

Nest doesn't offer this option.

For more information on drawdown products consult MoneyHelper's guide 'Your pension: your choices' at **moneyhelper.apsmos.com/Home.html**

You can also find an adviser near you at **moneyhelper.org.uk/retirement-directory**

Risks

Unlike an annuity there is no guarantee that you'll be able to keep receiving an income until you die.

Many providers require a minimum pot size to access flexi-access drawdown products. If your pot is below £5,000 you may have limited access unless you have pots elsewhere to combine with it.

Once you've bought a flexi-access drawdown product you can't change your mind so it's important to choose the right one.

You should consider taking advice about which product is most suitable for you. Once your pot is moved to another provider, your Nest account is closed, and you cannot make any further contributions to it.

Tax implications

Usually, you can take 25% of your pot as a tax-free cash sum either up front or as a number of payments.

The total tax-free amount you can take from all your pensions is £268,275. Any lump sum you take over this will be taxed at your marginal rate of income tax.

You do not need to take an income from a drawdown product. If you choose to, the income you take is taxable in the same way as any income, like your wages. The drawdown provider will deduct income tax at your tax rate before they make their regular payment to you.

Charges

Nest doesn't charge you for transferring money out, but the new provider may charge you for receiving it or may charge a different amount for looking after it.

What happens when I'm gone?

Your new provider may have different rules around what happens to your money when you die.

4. Delay your retirement and continue to invest

You may still be working and want to continue making contributions to increase your pot further. Your retirement fund could continue to grow from savings returns plus any contributions you or your employer make, together with any tax relief you're entitled to.

You can continue to invest with Nest by logging in to your account at **nestpensions.org.uk/login** and changing your retirement age. This will place you in one of our target date funds. You can find out about these funds on our website **nestpensions.org.uk/nestretirementdatefunds**

You can continue to invest with another provider and can transfer out of Nest into any pension scheme at any age.

You may also choose to transfer pensions from other providers into Nest, visit **nestpensions.org.uk/transfers** to find out more.

Risks

Your pension pot is invested and investments can go down as well as up. For information on Nest fund performance visit **nestpensions.org.uk/investmentapproach**

If you transfer out of Nest then consider your options carefully. Different providers charge different rates and have different rules and investment risks. Go to Money Helper for free, impartial advice. **moneyhelper.org.uk/pensionwise**

Tax implications

If you decide to continue paying into your pension pot and you're eligible, you'll receive tax relief on your contributions until you're aged 75.

If the total contribution to your pot from you and your employer, including any tax relief, is greater than the annual allowance of £60,000, any contributions over this limit may be taxed through your self-assessment tax return and you may have to pay more tax.

Charges

You'll still be able to make contributions to your Nest account with the normal contribution charge applying. The annual management charge will continue to be applied to your remaining pot.

What happens when I'm gone?

If you die, any remaining Nest savings can be passed on to your loved ones or preferred charities if you've told us who they are. See '"Tell us who you'd like to receive your money when you die" on **page 14**.

Other providers may have different rules about what happens to your pot when you die.

What happens if I do nothing?

If you do not change your retirement age or take up any of the other options detailed above, we'll place you in one of our post-retirement funds. If your Nest pension is less than £10,000, we'll place you in our Post Retirement Fund. The Post Retirement Fund is designed for short-term use. For example, if you want to make withdrawals and use up your Nest pension pot within a couple of years.

If your pot value is £10,000 or over and your aged at least 60 and no more than 70, we'll place you in our Nest Guided Retirement Fund. This fund should reduce the risk of your pot running out, but if you don't require a fund that provides a sustainable income, you can take your pot in full or choose a different retirement option at any time.

Privacy policy

With any option you choose, we'll still retain and process personal information to, for example, comply with our legal obligations, resolve disputes and enforce our agreements. Please read the privacy notice on our website **nestpensions.org.uk/privacypolicy** for more information on how personal data is used and how long we keep it.

What happens if I'm seriously ill?

If you're suffering from serious ill health, you may be able to take some or all of your money out of Nest before you reach 55.

You should be very cautious if you're offered early access to your pension pot for other reasons. Many of these offers are scams that could end in you losing some or all of your retirement savings as well as paying large tax penalties. See '"Beware of pension scams" on **page 2**.

Nest won't charge you for taking money from your pot.

In line with legislation, if you're under 75 and suffer from serious ill health, you might be able to take your whole pot as tax-free cash. In the case of serious ill health, the total tax-free amount you can take from all your pensions, including any lump sums you've taken previously, is £1,073,100. Any excess will usually be taxed at your marginal rate of income tax.

If you're 75 or over when your pot is paid out, the cash lump sum will be taxed as part of your income for the year. We'll deduct the tax from the amount paid out to you, on behalf of HMRC.

To download the form to take your money due to ill health, visit our help centre at **nestpensions.org.uk/memberhelpcentre** and search 'ill health'. You'll need to have your medical condition confirmed by your doctor or registered medical practitioner.

Tell us who you'd like to receive your money when you die

Nobody likes thinking about what will happen when they're gone. But it's important to prepare for that time. If you die before taking all of your money out of Nest, your money can be passed on to a beneficiary of your choice. Your beneficiary could be a person, a trust, a charity, a society or another organisation, or a combination of any of these. You can have more than one beneficiary.

It's important to keep your beneficiary choices and their contact information up to date. Should you change your mind about who you want as your beneficiary, you need to tell us. You can do this by logging in to your Nest account at **nestpensions.org.uk/login**

There are two ways of telling us who you want your beneficiary or beneficiaries to be:

- Make a nomination
- Make an expression of wish

Because the choice you make can affect whether inheritance tax is payable, it's a good idea to seek professional advice before deciding.

1. Make a nomination

When you nominate a beneficiary, we'll pay your pot to all the beneficiaries you've named unless they've died or we can't contact them, in which case we'll usually pay their share to your estate. Your pot will usually be considered part of your estate for inheritance tax purposes. If you make a nomination, you can update your beneficiaries or change to an expression of wish.

2. Make an expression of wish

When you make an expression of wish, we'll decide whether to pay your remaining pot to some or all the beneficiaries you've told us about, or to your estate. We'll be guided by your wishes but may make a discretionary judgement if your personal circumstances have changed since you made your expression of wish. This may happen if, for example, you have a new spouse or partner, or if your beneficiary has passed away. Your pot will not usually be considered part of your estate for inheritance tax purposes.

If you make an expression of wish, you can update your beneficiaries but no longer have the option to make a nomination.

What happens if I do nothing?

If you haven't made either a nomination or an expression of wish, the money remaining in your pot will usually be paid to your estate.

Tax implications

If you die before age 75, we'll usually pay any remaining money in your pension pot to a beneficiary or beneficiaries as a tax-free lump sum, unless the amount paid out from all your pensions is over the lump sum and death benefit allowance of £1,073,100. Any excess will usually be taxed at their marginal rate of income tax.

If you die age 75 or older and we pay your Nest pot to a beneficiary or beneficiaries, it will usually all be taxed at their marginal rate of income tax.

If your beneficiary doesn't have a marginal rate, for example they're a trust or company, or if payment is made to your estate, then a 45% tax charge will usually apply.

Checking you've paid the right amount of tax

If you think you've paid too much tax or believe you need to pay more, you don't have to wait until the end of the tax year for the adjustments to be made. You can send a form to your local tax office for an immediate assessment. The form you need to complete depends on your circumstances. To find out which is the right form for you, visit the HMRC website at **gov.uk/government/organisations/hm-revenue-customs** or call them on **0300 200 3300**.

Remember that you can usually only take 25% of your pot tax free. The remaining 75% will be taxed at your marginal rate of income tax.

The total tax-free amount you can take from all your pensions is your lump sum allowance of £268,275. Any amount you take over this will be taxed at your marginal rate of income tax. Your tax-free lump sum allowance may be higher if you've been granted protection by HMRC.

Any other cash or income that you take from your pension pot counts towards your taxable income for that year. The rate at which it is taxed depends on the size of your pot. If you take a large amount in one year, this may push you into a higher tax bracket, even if you aren't usually a higher-rate taxpayer. If you take less than £10,000 you may only have to pay basic-rate tax.

Once you've taken money from your Nest account, or any other pension, you usually won't be able to pay more than £10,000 per tax year into any pension savings without paying extra tax. If your pot is small then this may not apply. You can read all about this in more detail at **moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/money-purchase-annual-allowance-mpaa**

There may also be tax implications for your beneficiary should you die with money remaining in your Nest pension pot.

The technical terms explained

Some of the terms listed here have been used in this booklet. Others are technical terms we try to avoid using at Nest, but you might come across them when you're looking into your retirement options.

Annual allowance

The annual allowance is a limit to the total amount of tax-free contributions that can be paid into a pension scheme each year. The standard annual allowance is currently set at £60,000 but it's reduced to £10,000 if you access any of your pension pots 'flexibly'.

If the total amount you pay into pension pots in one tax year goes over the annual allowance you may have to pay a tax charge on the amount that exceeds the limit. This is known as the annual allowance charge.

At Nest, contributions count towards the annual allowance based on when we received them. That's the case even if they're deducted from your pay earlier and passed onto us by your employer. So sometimes contributions deducted from your pay in March or early April will count towards the annual allowance in the next tax year.

Tax-free allowance

The total tax-free amount you can take from all your pensions is £268,275. Any lump sum you take over this will be taxed at your marginal rate of income tax.

Some individuals may be able to take more than that if they have a protected right to take a higher tax-free lump sum but this will apply only to a few people.

Annuity

A lifetime annuity is an agreement with an insurance company that they'll pay you a certain level of income for the rest of your life.

It's a way of insuring against running out of money before you die. You pay some or all of your pension pot to the insurance company and in return they guarantee your income. You can buy a lifetime annuity or a fixed-term annuity from an insurance company of your choice. A lifetime annuity is paid for life, whereas a fixed-term annuity is paid for an agreed period of time.

There are many kinds of annuity and different providers charge different rates, so you should shop around. Visit **moneyhelper.org.uk** and search for 'annuity' to find out more.

You should also consult MoneyHelper's guide 'Your pension: your choices' at **moneyhelper.apsmos.com/Home.html**

Impaired life/enhanced annuity

Impaired life annuities are a type of lifetime annuity offered by some insurance companies or annuity providers that are designed for people who have been diagnosed with an illness or who have other health problems that could reduce their life expectancy.

Annuity rates

The rate used by insurance companies to convert a lump sum of money into a series of regular payments.

The actual rate used depends on a number of factors. These can include your age, whether the income is guaranteed or increases over time, and sometimes other things, such as health and lifestyle.

Consumer price index (CPI)

A measure of changes in the price level of a standardised market basket of consumer goods and services typically purchased by households. If the price of these items goes up, this is called inflation. If it goes down, this is called deflation.

Defined contribution pension scheme

A type of pension scheme, like Nest, where you pay in a set amount each month to build up a retirement pot. You can use this money to buy an income or take it as cash when you retire. The amount you save can depend on investment returns and the amount of charges over time.

Expression of wish

A request to the trustees or scheme administrator of your pension scheme setting out who you'd like to receive any death benefits payable on your death. It's not binding on the trustee or scheme administrator, but they take your wishes into consideration when making their decision.

Flexi-access drawdown

This is a product that typically allows you to withdraw any level or frequency of income. Income withdrawn from a flexible access drawdown is taxable with a proportion paid out as tax-free cash. Specific product features can differ.

Fund

Funds are usually made up of shares and other financial products and are a way of investing a member's retirement pot in lots of different ways.

Inflation

When the cost of living goes up. It's often seen in rising prices as expressed in the consumer price index (CPI).

Incapacity

Under Nest's rules this is a physical or mental condition that means a member is incapable of work and incapable of carrying on any occupation. Confirmation from a doctor is needed to declare that someone is incapable of work.

Lump sum allowance

This is set by the UK government at £268,275 and is the amount of money you can take tax-free from all your pensions. It does not include any tax-free payments made to you in the case of serious ill health.

Lump sum and death benefit allowance

This is set by the UK government at £1,073,100 and is the maximum amount of money you can leave to your beneficiaries tax-free from all your pensions. It includes your lump sum allowance so any tax-free lump sums you've taken previously as well as any tax-free payments made to you in the case of serious ill health.

Money Purchase Annual Allowance (MPAA)

This is the annual limit for any future contributions paid into all your pension schemes once you have accessed some or all of your money. This currently stands at £10k per year.

Nest Guided Retirement Fund

An option you can choose if you're eligible and want to start taking money from your pot at retirement. It aims to make available stable and sustainable amounts of money which you can withdraw and to reduce the risk of your pot running out.

Nest Retirement Date Funds

Unless you choose a different investment option, this is where your pension pot will be invested until your Nest retirement date. The money will be put into a fund designed to be ready for the year we expect you to take your money out. If your retirement date is 2026, your money will be invested in the Nest 2026 Retirement Date Fund. You can change your retirement date any time by logging in at **nestpensions.org.uk/login**

Nominated beneficiary

A person or number of people or a trust, charity, club or society, or a combination of any of these, that you choose to give your pension pot to if you die before taking your money out of the scheme.

Open market option

Shopping around for a retirement income. It gives you complete flexibility to choose how you take an income in retirement.

Pension pot

The money you save through a pension scheme. It includes your contributions and any contributions from your employer as well as tax relief and any investment returns. It is also called a retirement pot.

Retail price index (RPI)

An older measure of inflation that tracks the prices of everyday things we buy, such as food, clothes, bus fares and petrol.

Retirement pack

Your retirement pack includes this booklet as well as your retirement letter, which tells you which choices apply to you and the forms you'll need if you choose to take money out of Nest.

State Pension

The amount of money you could receive from the government when you reach State Pension age. The figure for the full flat-rate State Pension is currently £230.25 per week.

The flat-rate State Pension replaces the basic State Pension and the State Second Pension for those people reaching their State Pension age on or after April 2016.

State Pension age

The age when people normally start getting their State Pension. You can find out what your State Pension age is by visiting **gov.uk/state-pension-age**

Tax-registered pension scheme

For a pension scheme to qualify for tax relief, it must be registered with HMRC for that purpose and comply with limits set out in the Finance Act 2004.

Tax relief

The money Nest claims from the government for you based on what you pay into your retirement pot and HMRC rules.

Some of the areas this booklet covers are set out in the legal framework that governs Nest, known as the Nest Order and Rules. We've taken care to make sure that where this booklet summarises the Order and Rules it's as accurate as possible. It doesn't cover everything, and the Order and Rules will always take priority. You can read the full Order and Rules at **nestpensions.org.uk/library**

Contact us

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

nestpensions.org.uk/contactus

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To the best of our knowledge, all information in this booklet, including tax rates and allowances, is correct at the time of publication in April 2025.

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