

Securing a retirement income

Consultation overview



Background

A key challenge for the design of NEST is how members will secure a retirement income.

In December 2008 PADA published a consultation paper **Building personal accounts: securing a retirement income (PDF, 650KB)**.

This proposed key suggestions on a number of broad areas and sought views from stakeholders.

Research

To support the consultation process, PADA commissioned research to explore people's understanding of pensions, retirement and annuities.

The report **Awareness, knowledge and attitudes regarding the retirement process for PADA's target audience (PDF, 321KB)** details the findings of this research.

It revealed that there was very little understanding of pensions and retirement incomes, even among people who had recently bought a retirement income.

Consultation events

As part of the consultation process PADA held consultation events* on 22 January 2009 in London and another on 25 February 2009 in Edinburgh.

Responses

On 27 May 2009, PADA published **Building personal accounts: securing a retirement income, a summary of responses following public consultation (PDF, 434KB)**.

* If you want to know more about this, please email: enquiries@nestpensions.org.uk

The Personal Accounts Delivery Authority (PADA) was established by the Pensions Act 2007 and was NEST's predecessor. In January 2010 PADA announced NEST as the permanent name for the personal accounts scheme.