



Mr C Bowes-Lyon  
49A Stockwell Road  
London  
SW9 9QA

09 May 2019

Our reference: MEM010513767/GEN-B005/230020678  
Your NEST ID: MEM010513767

Dear Charles

**Here's your first annual statement.**

Your annual statement tells you how much is in your retirement pot and gives you an estimate of what it might be worth in the future.

**Your retirement pot on 31 March 2019**

On 31 March 2019 the value of your retirement pot was £1,951.38.

Since you started saving with NEST:

- you've put £939.20 of contributions into your retirement pot. This amount also includes contributions made by anyone else on your behalf, other than your employer(s) and any money you've transferred in to NEST from other pensions
- your employer(s) has paid £804.40 into your retirement pot
- we've collected £194.48 as tax relief from the government for you and added it to your retirement pot.

**Helping your retirement pot to grow**

You can make additional contributions to your NEST pot whenever you like. This is the simplest way to build up your retirement pot.

To do this log into your account on the [nestpensions.org.uk](http://nestpensions.org.uk) website. Then click on Contributions.

**How tax relief works**

If our records indicate that you're eligible for tax relief, we'll claim basic rate tax relief on your behalf and add it directly to your NEST pot. We'll work out how much to



claim for you based on the information provided to us by HM Revenue & Customs (HMRC) and your eligible contributions.

HMRC will let us know what rate of tax relief to claim for you each year. For example, HMRC will tell us that we should use the Scottish basic rate if they've identified you as a Scottish taxpayer for the tax year.

You can check the tax information we hold for you in the current tax year, including your tax relief eligibility, by logging into the [nestpensions.org.uk](http://nestpensions.org.uk) website. Go to Edit profile then click on Edit personal details. If you have any queries regarding your tax details, please contact HMRC.

If you pay a higher rate of income tax on any of your earnings, you can claim additional tax relief from HMRC. You'll need to contact HMRC to claim any additional relief you are entitled to. For more information, please visit [www.hmrc.gov.uk/individuals](http://www.hmrc.gov.uk/individuals).

### **Tell us when you want to take your money out**

Unless you told us differently, when you joined NEST we put your pot into one of our NEST Retirement Date Funds and picked the fund that matched your State Pension age at the time you were enrolled. Your State Pension age is your NEST retirement date unless you tell us otherwise.

Based on your fund choice, we manage your money differently depending on how close you are to your retirement date. So it's important to check you're happy with this date. If you'd like to change it you just need to tell us and we'll change your investments accordingly. You can change your NEST retirement date at any time by going to the [nestpensions.org.uk](http://nestpensions.org.uk) website. Go to Edit profile then click on Edit personal details.

It's especially important if you've less than 15 years to go because we'll make different decisions about managing your money which could affect what you get in the end.

To read about NEST Retirement Date Funds and the other funds we offer go to [www.nestpensions.org.uk/nestretirementdatefunds](http://www.nestpensions.org.uk/nestretirementdatefunds).

Each year there is a limit on the amount of money you can contribute to your pension pot and still receive tax relief. This is called the Annual Allowance. You can check the limit at <https://www.gov.uk/tax-on-your-private-pension/annual-allowance>. If you are planning to access a retirement pot, or have already accessed a retirement pot and wish to continue making pension contributions, this amount may be reduced to a lower allowance. This lower allowance is called the Money Purchase Annual Allowance.

For the current tax year the Money Purchase Annual Allowance is £4,000. This means that if your contributions exceed the Money Purchase Annual Allowance you will be liable for additional tax on those contributions. You can find further information at <https://www.gov.uk/tax-on-your-private-pension/annual-allowance>.

### **Beware of pension scams**

Thousands of people have lost their life savings after falling for a pension scam. Scams are designed to look appealing, but they often result in people losing some or all of their retirement savings. They may offer ways for you to get hold of your money before you turn 55, or claim to grow your money with overseas investments. Once you've signed over your money you can't get it back. You can also face large tax penalties for taking an unauthorised payment from your retirement pot.

If you're considering transferring your NEST retirement pot you should consider your options and the impact your choices may have on your future retirement income. The Pensions Regulator has produced a helpful booklet about how to avoid pension scams which you'll find at <http://www.thepensionsregulator.gov.uk/pension-scams.aspx>.

It's sensible to get independent financial advice on any offer you may have had to transfer your retirement pot or check with The Pensions Advisory Service that it's legitimate. You can do this at 0300 123 1047.

### **Where to go for more information**

To find out more about how NEST manages your money go to [www.nestpensions.org.uk/your-money-in-nest](http://www.nestpensions.org.uk/your-money-in-nest).

You can log into your account on the [nestpensions.org.uk](http://www.nestpensions.org.uk) website. Then click on 'Retirement pot' at any time to see how much your retirement pot is worth and what contributions have been made.

We provide online support and answers to frequently asked questions at <https://www.nestpensions.org.uk/schemeweb/NestWeb/public/members/contents/faqs.html>. If you're having difficulty using the website you can call our contact centre on 0300 020 0090.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Hardy', with a long, sweeping underline.

Richard Hardy  
Member Services Manager

# Your annual statement



Statement date: 31 March 2019  
for the scheme year 01 April 2018 to 31 March 2019

## About you

**Name:** Charles Bowes-Lyon  
**Date of birth:** 24 July 1989  
**Your NEST ID:** MEM010513767

**You joined NEST on:** 23 February 2018  
**Your NEST retirement date:** 24 July 2057

## Your retirement pot

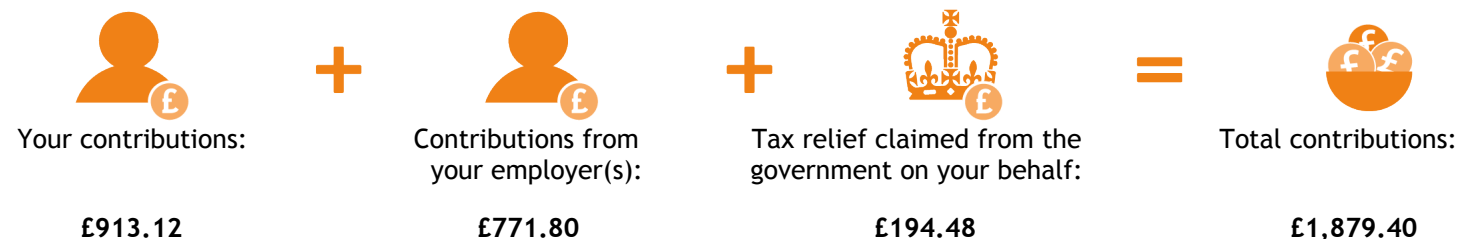
This section shows the value of your retirement pot. This is made up of all the contributions made after charges and is affected by the value of investments.

It also shows what fund your money was in on the date of this statement.

<b>Value of your retirement pot on 31 March 2019:</b>	£1,951.38
<b>On this date your retirement pot was invested in:</b>	NEST Retirement Date Funds

## Contributions

Here is a breakdown of contributions that have been paid into your retirement pot during the scheme year 01 April 2018 to 31 March 2019:



## NEST's charges

We charge you a small amount each year to cover the costs of managing your money. This charge is listed below.

### NEST contribution charge

We take a percentage of the money going into your pot. This amount is 1.8 per cent. So, for each £10 being paid into your account we take a contribution charge of £0.18.

<b>Total NEST contribution charge from 01 April 2018 to 31 March 2019:</b>	<b>£33.80</b>
--	---------------

**NEST annual management charge**

We also take a very small percentage off the value of your retirement pot over the year. This amount is 0.3 per cent. So, for each £100 in your retirement pot we take £0.30 off the total value of your retirement pot over the year.

The amount shown isn't the total charge taken from your pot during the year, it's an illustration based on the level of your pot as at 31 March. The total AMC could be higher or lower than this based on the value of your retirement pot throughout the year.

<b>Illustrative NEST annual management charge from 01 April 2018 to 31 March 2019:</b>	<b>£5.85</b>
--	--------------

The charges shown above cover the administration of your pension pot and any management fees associated with investing your money. There are also costs for buying and selling different investments at different times, known as transaction costs. We don't charge you for these separately but include the cost within the overall investment returns you receive.

You can find out more about how all our charges work on our website. You can also find out the most recent annual transaction costs of the fund you're in. Transaction costs can change daily, but we provide examples of how these and the overall charges might impact your pot.

We invest your money carefully according to our investment strategy, which is detailed in our statement of investment principles. We describe our investment strategy and any changes we've made to it over the last year in our scheme annual report and accounts. This also includes the Trustees' assessment of the value for members represented by our costs and charges.

You can find links to all this information on our website at [www.nestpensions.org.uk/nestcharges](http://www.nestpensions.org.uk/nestcharges).

If you require information on our charges in a paper version, we can provide this on request. Details on how to contact us are in the further information section below.

## Your fund performance

This section shows the impact of investment returns on your retirement pot in the twelve months up to the end of the scheme year 2019:

<b>After charges you have made an investment gain of:</b>	<b>£71.98</b>
---	---------------

To find out more about the way we invest your money and the underlying funds we invest in, you can visit <https://www.nestpensions.org.uk/fundfactsheets>.

If you require information in a paper version, we can provide this on request. Details on how to contact us are in the further information section below.

## About your future income

We've used information from your account and made some assumptions to show you what your retirement income could be when you take your money out of NEST. This is just an estimate. Your actual retirement income might be more or less than the values we've estimated. All the figures shown here are in today's money.

To find out more about the assumptions we've used to create this estimate please see the end of this statement.

These figures assume that contributions will continue to be paid into your retirement pot until your NEST retirement date.

Your NEST retirement date is 24 July 2057.

The valuation is done on 06 April 2019.

<b>Estimated value of your retirement pot on your NEST retirement date:</b>	£209,000.00
<b>Your retirement income each year could be:</b>	£5,300.00
<b>You can take some of your retirement pot as a tax-free cash lump sum. The maximum you can take is 25 per cent of the retirement pot value which is:</b>	£52,300.00
<b>If you took the maximum cash lump sum above, your retirement income each year could then be:</b>	£3,970.00

Remember you can change your NEST retirement date if you want to. If you choose a later retirement date, we can grow your pot for longer. This means you could have a bigger pot when you eventually decide to retire. Log in to the [nestpensions.org.uk](https://nestpensions.org.uk) website. Go to Edit profile then click on Edit personal details.

## Nominated beneficiaries

These are the details we hold about who you want to be your nominated beneficiaries. This is the person or number of people, trust, charity, club or society you want to receive your pot if you die before taking it:

<b>Name:</b>	Miss Eleanor Harland
<b>Relationship:</b>	Other
<b>Percentage of the retirement pot to give this beneficiary:</b>	100.00

It's important to remember that if you die before taking your money out of NEST the value of your pot will be considered as part of your estate for inheritance tax purposes. This happens whether it goes to your estate or a nominated beneficiary. This means that your pot may be subject to inheritance tax. For more information on inheritance tax please visit [www.hmrc.gov.uk/individuals](https://www.hmrc.gov.uk/individuals).

## Further information

If you'd like to know more about your statement please:

email us at [support@nestpensions.org.uk](mailto:support@nestpensions.org.uk)

write to us at NEST, Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY or

call us on 0300 020 0090.

## Future retirement income assumptions

The retirement income values shown in your annual statement are an estimate. They don't represent a promise or guarantee of the amount that may be in your retirement pot or the amount of income you'll get when you take your money out of NEST.

All values are calculated in terms of today's money. This helps to give you an idea of how much you'd be able to buy with the estimated value of your retirement pot and possible retirement income shown in your statement, if you got the money today.

We've made certain general assumptions to estimate the amount you might get when you take your money out of NEST.

The amount of retirement income you'll receive depends on a lot of things, so you shouldn't make decisions about your pension arrangements based on this illustration only. Future investment growth, inflation, interest rates and the cost and type of retirement income you buy at the time you retire can all affect how much you'll actually get. All of these things may be different from the assumptions we've made here.

The projected value of your retirement pot may not include the final contribution paid before you take your money out of NEST. This is because of the assumptions we make about the timing of contributions. Different employers will pay on different dates, so in some cases, the value shown in your statement may not include the very last payment.

To view the main assumptions we've used, just click [www.nestpensions.org.uk/smpi-assumptions](http://www.nestpensions.org.uk/smpi-assumptions).



### There are some changes to the NEST Scheme you should be aware of

We've made some changes to the NEST Higher Risk Fund.

These changes will allow you to choose between two investment options within the NEST Higher Risk Fund, depending on how long you have left until your NEST retirement date.

If you're already invested in the NEST Higher Risk Fund, your retirement pot will automatically switch into the NEST Retirement Date Fund when you're ten years from your NEST retirement date. This switch is intended to help protect your pot value by moving it into lower risk investments as you get closer to taking your money out of NEST. This investment strategy won't change, but we've changed the fund name to the 'NEST Higher Risk Fund - Reduce Risk Near Retirement' to better describe how the fund works.

We've also introduced a new option within the NEST Higher Risk Fund called the 'NEST Higher Risk Fund - Higher Risk Until Retirement'. We've created this new option in response to feedback from members who are prepared to take a higher risk investment approach right up until their NEST retirement date, without automatically switching to a lower risk strategy when they near retirement.

For more information on these and our other fund options, please click on the link below:

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

In light of the General Data protection regulation (GDPR) coming into force from 25th May 2018, we have updated our privacy policy so you can find additional information on how we process information we hold about you. Please see our updated policy at

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