



Mr M RAHIM 17 BADEN ROAD LEICESTER LE5 5PA

14 June 2023

Our reference: MEM019861749/GEN-B005/663178859

Your Nest ID: MEM019861749

Dear MUSAB MOHAMED YOSUF

Here's your first annual statement.

This document shows you the value of your pension pot on 31 March 2023. It's essentially a snapshot in time indicating what your pot was worth on that date and shouldn't be used for your annual tax return. This yearly update helps you keep track of your pension savings, informs you what it could be worth when you retire and more.

In this pack, you'll find:

- your statement
- information about your pension and your account
- a guide to understanding your statement

Beware of pension scams

Like anything valuable, your pension can become the target for illegal activities, scams or inappropriate investments. If someone's making you an attractive offer if you transfer, like early access to your pot or upfront cash, it's likely to be a scam. Before you take any steps, get free, impartial guidance from MoneyHelper on 0800 678 1648.

Understanding the value of your pension pot

Your money is invested. And as with any investment, there may be times when the value of your pot goes down as well as times when it goes up. This is normal with pension saving and doesn't necessarily mean you'll get less when you're ready to withdraw your pot. Remember, long term investments tend to smooth out with time. The most important thing is that we get a good balance between growing your money and keeping it safe.

Looking over the last five years, on average we've delivered consistently strong returns while taking less investment risk with your money than other pension providers. We want to give you a bigger pension when you retire and we're putting all our effort into making it happen.

Kind regards,

Richard Hardy

Member Services Manager

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Your annual statement

for the scheme year 1 April 2022 to 31 March 2023

1. About you

Name: MUSAB MOHAMED YOSUF RAHIM

Your Nest ID: MEM019861749
You joined Nest on: 3 May 2022
Your Nest retirement date: 21 April 2068

Your annual statement shows you three things:

- 1. How much money you already have in your pension pot.
- 2. How much money you could have on 21 April 2068, which is when we think you'll retire.
- 3. What you could do to give yourself more money.

2. Your Nest pension pot

This is the total amount in your pension pot on 31 March 2023	£951.81
Since you started saving with Nest	
,	6400 22
You've saved	£488.23
Your employer has added	£366.19
The government has added tax relief of	£100.81
Last year	
The total amount of money in your pension pot on 1 April 2022	0.00
This year	
You've saved	£488.23
Your employer has added	£366.19
The government has added tax relief of	£100.81
How the value of the investments in your pension pot has changed, after any	-£3.42
charges	
Costs and charges deducted from your pension pot this year	£20.01
Transfers from other pension schemes	0.00

Important information

Learn about your Nest account at nestpensions.org.uk/my-nest-pension, get details on our low charges at nestpensions.org.uk/nestcharges and see how our funds are invested at nestpensions.org.uk/your-money-innest

For more information, read our statement of investment principles (SIP) and the SIP implementation report, the scheme annual report and accounts, and our Task Force on Climate-related Financial Disclosures Report at nestpensions.org.uk/library

Your annual statement

for the scheme year 1 April 2022 to 31 March 2023

3. How much money you could have on 21 April 2068

Your pension savings could be worth this amount in today's money

£3,030.00

You could then turn that into a monthly income worth this amount in today's money

Less than £10

Beating the rising costs of living

We talk about what your pension pot and your income could be worth in today's money because of the costs of living, which tend to rise over time. That's why we invest your pension, aiming to give your money the same spending power in the future that it has today. You can find out more at the end of this letter.

What's my retirement income?

Your estimated retirement income is just that - an estimate. It's based on information from your account and the assumptions listed here nestpensions.org.uk/smpi-assumptions

The retirement income values shown are an estimate. They don't represent a promise or guarantee of the amount that may be in your pension pot or the amount of income you'll get when you take your money out of Nest. 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 and this valuation is done on 6 April 2023. These figures are based on the current value of your pension pot. We've assumed that you won't make any further contributions until your Nest retirement date. However, you can start to contribute again whenever you want.

4. What you could do to give yourself more money

Making small changes now could help get your retirement plan on track.

- 1. Increase your contributions: The more you pay in, the more income you'll have when you retire.
- 2. Save for longer: The longer you leave your pot untouched, the longer we have to help it grow.
- 3. Check that you're in the right fund for your needs: Our default fund works for most of our members, but we have other options available. Visit our website to find out more.

Looking for help? You can access impartial guidance at moneyhelper.org.uk. Anyone who's 50 or older can also book a free appointment for specialised pension guidance at https://www.moneyhelper.org.uk/pensionwise

If you've lost a pension pot, track it down at pensiontracingservice.com

5. Learn more about your Nest pension

Search for 'annual statement' or other queries at nestpensions.org.uk/memberhelpcentre

If you want to know more about your statement or want to update your details, visit nestpensions.org.uk. You can also email us at support@nestpensions.org.uk, call us on 0300 020 0090, or write to us at NEST, Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY.

Please contact us if you need paper versions of any of these documents.

If you're having trouble reading your statement, get in touch or go to nestpensions.org.uk/accessibility

More about your pension

About you

Name MUSAB MOHAMED YOSUF RAHIM

Date of birth21 April 2000Your Nest IDMEM019861749

Your	current	pension	fund

On 31 March 2023, your pension pot was invested in

The total amount in your pension pot on 31 March 2023

£951.81

Projections for the future

Your pension savings could be worth this amount in today's money £3,030.00

Don't forget, the earliest you can withdraw from your pot is from age 55.

Transfers in

Total transfer amount received during the scheme year

You've not transferred any other pension into Nest this year

Our charges

Like all providers, we charge a small amount each year to cover the costs of managing your money. We take great care to keep our costs low.

Total charges this year: £20.01

Our contribution charge

We take a percentage of the money going into your pot. This amount is 1.8%. So, for each £10 that's paid into your account we'll take a contribution charge of £0.18.

Total Nest contribution charge from 1 April 2022 to 31 March 2023

£17.15

Our annual management charge

We also take a very small percentage off the value of your pension pot over the year. This amount is 0.3%. So, for each £100 in your pot we take £0.30 off the total value of your 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 annual management charge could be higher or lower than this based on the value of your pension pot throughout the year.

Illustrative Nest annual management charge from 1 April 2022 to 31 March 2023:

£2.86

Your beneficiary details

It's important to let us know who you would like to inherit your pension pot, known as your beneficiaries.

We noticed you hadn't set a beneficiary yet. Make sure you tell us so it goes where you want, in the easiest possible way.

If you die before taking your money out of Nest, the value of your pot will usually form part of your estate for inheritance tax purposes. Inheritance tax is a tax on the estate (the property, money and possessions) of someone who's died.

If you're concerned about inheritance tax, you can ask us to use our discretion to decide who to pay your pension pot to. This is called making an expression of wish. If you choose to do this, your pension pot usually won't be treated as part of your estate for inheritance tax purposes.

Making the right decision isn't always easy when there are legal implications. It may be a good idea to get professional advice before updating your details at nestpensions.org.uk website. Go to Edit profile then click on Manage your beneficiaries.

For more information on inheritance tax please visit hmrc.gov.uk/individuals and select 'inheritance tax'.

Guide to your annual statement

Are your personal details correct?

With billions of pounds held in misplaced UK pension pots, we believe that losing track could mean losing out. Make sure your name, email and postal address are up to date so we can keep you close to your savings.

Check your retirement date

When you joined Nest, we put your pension 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. That means your Nest retirement date is your State Pension age, unless you've told us otherwise.

Our attitudes to work and retirement change over the years and you may decide that retiring at State Pension age isn't for you. If so, it's important to keep your Nest retirement date in line with your plans. It's especially important if you've got 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.

Remember, if you choose a later retirement date, we can grow your pot for longer. This means you could have more pension savings when you eventually decide to retire. You can change your Nest retirement date by going to 'Edit profile' and clicking on 'Edit personal details' after logging in at the nestpensions.org.uk website. Go to Edit profile then click on Edit personal details

To read about our funds, visit nestpensions.org.uk/nestretirementdatefunds

How much do you need to save?

There's no 'one size fits all' amount you need to save for the future. It all depends on you, your needs and your circumstances.

The first step is working out the lifestyle you want and how much that will cost at nestpensions.org.uk/what-kind-of-retirement-do-I-want

The next step is to calculate how much income you're likely to have from your Nest pension, other pots or from other investments. You can see whether you qualify for a full State Pension at gov.uk/check-state-pension

If you've lost track of a pension pot and want to include this in your calculations, you can track it down at pensiontracingservice.com

If your calculations show that you need to get your pension on track, see how you can grow your pot at nestpensions.org.uk/growing-my-pension

Investing for your future

Your annual statement shows you the value of your pot on 31 March 2023.

Although markets generally go up over the long term, they rise and fall in the short term. The performance of your pot in

any twelve-month period will depend on when you paid money in and what the markets did after your money was paid in. That means if your annual statement had covered a different 12-month period, for example between January and December, you might have seen a different picture. While investments can fall in value as well as rise, we aim to make sure that over the decades you might be saving with us, your pot grows at least as much - if not more than - the rising cost of living after all charges.

To find out more about the way we invest your money and the underlying funds we invest in, visit nestpensions.org.uk/fundfactsheets

The rising costs of living

We talk about what your pension would be worth in today's money because of the rising cost of living, known as inflation. It tends to rise over time, which slowly decreases the value of your money. For example, if you hid £100 under your mattress and tried to spend it in ten years' time, the chances are that it'd buy you less goods than if you spent that £100 today. Our calculations take this effect into account. It's the main reason we invest your money, working to grow it so your savings don't lose their spending power.

How tax relief works

We claim basic rate tax relief on your behalf and add it directly to your Nest pension pot if your records show that you're eligible. This is worked out using your eligible contributions and information provided to us by HM Revenue & Customs (HMRC) each year. For example, HMRC will tell us to 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 your account at the nestpensions.org.uk website. Go to Edit profile then click on Edit personal details, going to 'Your contact details' and clicking 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. For more information, please visit https://mmrc.gov.uk/individuals

Tax returns

Details in this statement are based on the pension scheme year rather than the tax year. It also doesn't include any pending contributions at the end of the scheme year. We strongly recommend you don't use this statement to complete your tax return.

If you'd like to see all of your contributions for a particular tax year, simply log in and search in the 'Contributions' section of your account.

Annual allowance

There's a limit on the amount of money you can contribute to your pension pot each year and still receive tax relief. This is called the annual allowance. You can check the limit at gov.uk/tax-on-your-private-pension/annual-allowance

In many circumstances this allowance is reduced as soon as you take money from any of your pension pots, so it's worth checking the limit if you want to continue contributing to your pot after you've made a withdrawal. This lower allowance is called the Money Purchase Annual Allowance (MPAA).

For the current tax year the MPAA is £4,000. If you contribute more than this, you're liable for additional tax on those contributions. You can learn more at gov.uk/tax-on-your-private-pension/annual-allowance

Charges

Like all pension providers, we charge a fee for managing your money. Great care is taken to keep our costs low, knowing that it's important that you can put away as much as possible for your future.

The charges 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. Find out more at nestpensions.org.uk/nestcharges

If you need this information printed, we can provide this on request.

Beware of pension scams

Like anything valuable, your pension can become the target for illegal activities, scams or inappropriate investments.

Scams can take many forms and often appear to be a legitimate investment opportunity. The regulators recommend consumers can take the following simple steps to protect themselves from pension scams:

- Reject unexpected pension offers, whether they're made online, on social media or over the phone. If you get a cold call about your pension, the safest thing to do is to hang up it's illegal and probably a scam. Report pension cold calls to the Information Commissioner's Office.
- Check who you're dealing with before changing your pension scheme to make sure that anyone offering you
 advice or other financial services is authorised by the Financial Conduct Authority (FCA). You can check the FCA
 register at fca.org.uk/scamsmart/how-avoid-pension-scams or call the FCA helpline on 0800 111 6768.
- Don't be rushed or pressured into making any decision about your pension.
- It's sensible to get independent financial advice on offers to transfer your pot or check with MoneyHelper that it's legitimate. You can do this at moneyhelper.org.uk/en
- Get tips on staying scam smart at fca.org.uk/scamsmart/how-avoid-pension-scams
- If you're a victim of a scam, report it to Action Fraud as soon as possible by calling 0300 123 2040 or visiting actionfraud.police.uk

How we calculated your forecasts

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 pension 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 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. These may all be different from the assumptions we've made here.

The projected value of your 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 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, go to nestpensions.org.uk/smpi-assumptions

Will uncertainty in the markets affect my pension?

Like all pensions, your Nest pension pot is invested in financial markets that we think will make money for you - things like stocks, shares and property.

The long-term rise of these markets can occasionally be interrupted by major events that create uncertainty about the future, like global conflict or energy shortages. This uncertainty causes the price of markets to rise and fall unexpectedly, which could affect how much you have in your pension pot.

Remember, prices don't tend to keep falling. Once the uncertainty is over, markets usually rise again. This is a natural part of long-term investing that our strategy plans for. Our goal is to give you a bigger pension when you retire and we're putting all our effort into making it happen.

See how we work to protect your savings at nestpensions.org.uk/market-uncertainty