

## National Employment Savings Trust (NEST)

This document applies to eligible employees/workers of Cranfield University, Cranfield Quality Services, Cranfield Conference Centre Limited, Cranfield Management Development Limited and Cranfield Airport Operations Limited. The above-mentioned are hereinafter collectively referred to as 'the University/Company'.

### Background to pension reform

In response to the UK Government's concerns that employees/workers are not saving enough funds for their retirement, the Pensions Act 2008 established new duties on employers, aimed at tackling this challenge. Therefore, the University/Company has a duty to enrol, subject to eligibility, its employees/workers into a pension scheme that meets or exceeds certain legal standards. The University/Company may also need to make a minimum contribution.

To ensure the University/Company meets these new duties and to assist employees/workers to build up a retirement pot, the University/Company has chosen NEST (National Employment Savings Trust) which is an occupational pension scheme run on a not-for-profit basis.

### Who will be automatically enrolled into NEST?

The University/Company must automatically enrol all eligible employees/workers into a workplace pension scheme who:

- are at least 22 years of age, but under the State Pension age working in the UK
- earn more than £10,000 per annum with the University/Company
- are not already a member of a qualifying workplace pension scheme provided by the University/Company.

If you meet the above eligibility criteria, you will be known as an eligible jobholder and the University/Company will need to enrol you into the chosen scheme - NEST. Your automatic contribution will be 5% (deduction from pay is 4% with tax relief applied, where applicable). The University/Company will contribute a further 3% employer contribution.

Please note, if you meet the above criteria, the University/Company will apply a three month delay, from your first day of work, before enrolling you into the scheme. This is known as the waiting period. Should you wish to become a member of NEST sooner than this, please contact the Payroll and Pensions Manager, asking to join the scheme. On receipt of your request, the Payroll and Pensions team will enter you into NEST in time for the next available payroll.

If you are automatically enrolled into the scheme, you can choose to opt out if you want to. Further information regarding opting out can be found [here](#).

### Can I join if I am not eligible?

If you aren't classed as an eligible worker, e.g., you are under age 22, or over State Pension Age (but under 75), or earn less than £10,000 per year, we will not automatically enrol you into the pension scheme. However, you have the right to ask to be enrolled into NEST and dependent on your earnings level, the University/Company may also be required to pay contributions. If you wish to join NEST, please contact the Payroll and Pensions Manager, asking to join the scheme. On receipt of your request, the Payroll and Pensions team will enter you into NEST in time for the next available payroll.

### Further Information

- [NEST website](#), NEST, Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY, Tel: 0300 020 0090
- NEST [Contact options](#)
- [General information on pensions and saving for later life](#)
- Payroll and Pensions Manager [contact details](#)