



What are pensions dashboards?

- Pensions dashboards are a digital interface that will allow individuals to see their State and private pension savings in one place.
- It is hoped that this online service will put individuals in control of their data and encourage more effective planning for retirement.

The government's role

- The government has committed to facilitating industry to lead the creation of pensions dashboards to deliver the best of industry innovation.
- Subject to the creation of a robust delivery model with appropriate governance, facilitating delivery includes that government:
 - is prepared to legislate to compel pension schemes to provide their data for dashboards and will act to deliver this legislation when parliamentary time allows;
 - will take steps to provide State Pension data via dashboards;
 - will work with the regulators to ensure there is appropriate regulation to protect consumers, and will seek to legislate accordingly; and
 - proposes to ask the Single Financial Guidance Body (SFGB) to take on initial responsibility for putting in place a governance model with the expectation that a suitable chair will be appointed by spring 2019.

The role of industry

- In September 2018, the Minister for Pensions and Financial Inclusion announced in a Written Statement to Parliament that industry-led dashboards, facilitated by government, will harness the best of industry innovation.
- Industry is expected to design, deliver and own dashboards, and the technology that

enables them.

- The department sees an opportunity to use the SFGB to bring together the experience and expertise of the wider pensions industry to facilitate delivery.
- An industry-led delivery group will be responsible for implementing dashboards. It has been proposed that a chair, appointed by the SFGB, will lead a steering group representative of industry and include consumer organisations, the regulators and the DWP.

Costs and funding

- In the Autumn Budget 2018, Government committed funding for 2019/20 to help fulfil its role in facilitating industry to make dashboards a reality.
- The costs of the governance structure should be met by the pensions industry. The industry should also fund the development and delivery costs of the dashboards infrastructure, such as the Pension Finder Service, and identity verification.
- There may be an opportunity to use existing industry levies to fund the dashboard service in a fair and equitable way.

The benefits of multiple dashboards

- In order to harness industry innovation and maximise consumer engagement, we consider the right way forward to be an open standards approach that allows for multiple dashboards in the future.
- It is suggested that there be a phased





approach to building the dashboards service including, for example, that the project starts with a non-commercial dashboard and the service is expanded over time.

- Multiple dashboards provided by the industry would complement a non-commercial offer, which should be an option for those who prefer it, or who may not be targeted by the market.

The protection of consumer data

- User research demonstrates how data security, reliability and consistency in the way information is presented will be essential factors in building credibility and trust in the service.
- The government will work with the regulators (The Pensions Regulator and Financial Conduct Authority), consumer organisations and the industry to ensure that appropriate and robust controls are in place to protect the individual user, utilising existing regulatory frameworks wherever possible.
- If dashboard-related activities are identified that are not covered by existing legislation, the government will seek to amend legislation as necessary.
- Commercial dashboards should not be made available to users until the appropriate regulatory framework is in place.

Where can I find out more information about the pensions dashboards?

- Government consultation document 'Working together for the consumer' can be found at: www.gov.uk/government/publications
- Pensions dashboards prototype: Sixteen of the largest pensions organisations worked together to deliver a prototype of dashboards. This focused on the back-end data sharing architecture to ensure dashboards could be functional. The prototype can be found at: [https://](https://pensionsdashboardproject.uk/)

pensionsdashboardproject.uk/

- Association of British Insurers: Pensions Dashboard Project report, 'Reconnecting people with their pensions', October 2017. This report can be found at: www.abi.org.uk/globalassets/files/subject/public/lts/reconnecting-people-with-their-pensions-final-10-october-2017.pdf
- Which? pensions dashboards report: 'The pensions dashboard: how can we make sure it works for consumers'. This report can be found at: www.which.co.uk/policy/money/2409/the-pensions-dashboard-how-can-we-make-sure-it-works-for-consumers
- The Pensions Update: Written Statement HCWS933. This statement can be found at: www.parliament.uk/business/publications/written-questions-answers-statements/written-statement/Commons/2018-09-04/HCWS933/

How can I contribute views to the pensions dashboards consultation?

- Submit your views via the online consultation platform: www.gov.uk/government/publications





What existing services are there that can assist with managing my pensions?

- ‘Check your State Pension’ service - People can obtain a forecast of their State Pension, and receive information about how they may be able to improve it, as well as view their National Insurance contribution record.
www.gov.uk/check-state-pension
- The Pension Tracing Service - This was introduced to help people trace their lost work place pension. In 2017/18 the digital service undertook circa 1.2m traces. <https://www.gov.uk/find-pension-contact-details>
- Money Advice Service – This service provides advice and guides to help improve your finances.
www.moneyadviceservice.org.uk/en
- Pension Wise – Impartial government guidance about your defined contribution pension options. www.pensionwise.gov.uk
- The Pensions Advisory Service (TPAS) – TPAS is a UK non-departmental public body and independent non-profit company limited by guarantee which provides free information, advice and guidance on state, company and individual pension schemes.
www.pensionsadvisoryservice.org.uk/

What are the next steps for the pensions dashboards?

- Our expectation is that industry should start to supply data to dashboards, on a voluntary basis, from 2019.
- Throughout December, the Department intends to run a series of engagement roundtables aimed at hearing views to inform the approach to delivering dashboards.
- This publication responds to the Department for Work and Pensions’ commitment to undertake a feasibility study and report on its findings. This report seeks the views of as many interested parties as possible; in

particular pension providers, administrators, consumer bodies, financial services and technology suppliers/intermediaries.

- The consultation process runs until the end of January 2019.

