Pensions Dashboards

Jon Pocock

September 2024
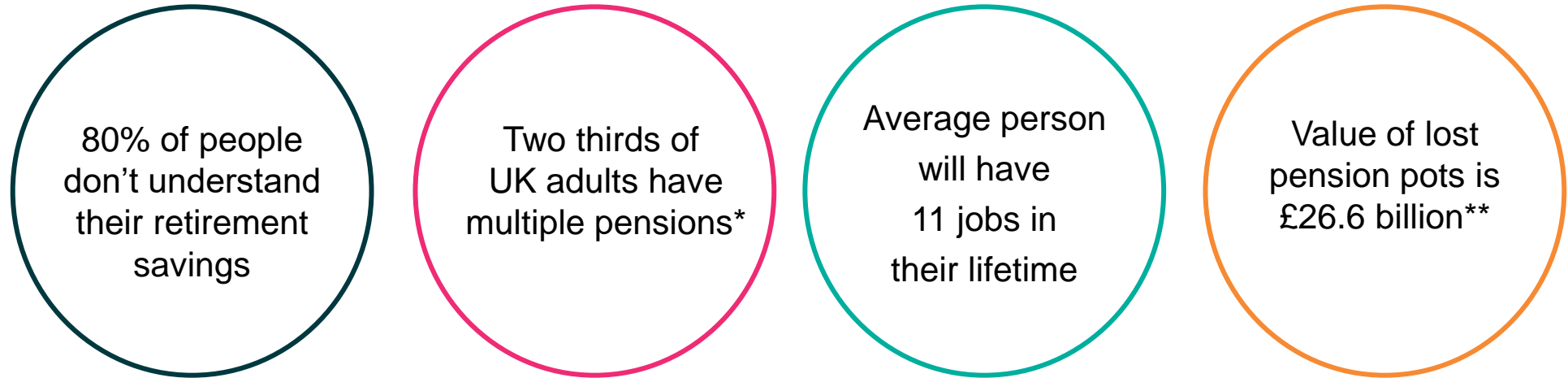
- **Background recap**
- **Recent history**
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- **Pensions Dashboards Programme**
  - Current status
  - Next Steps
- **Broadstone progress**
- **Connection and beyond**
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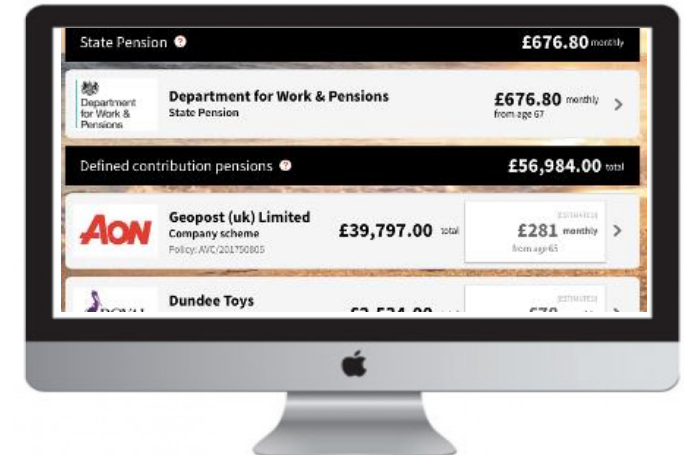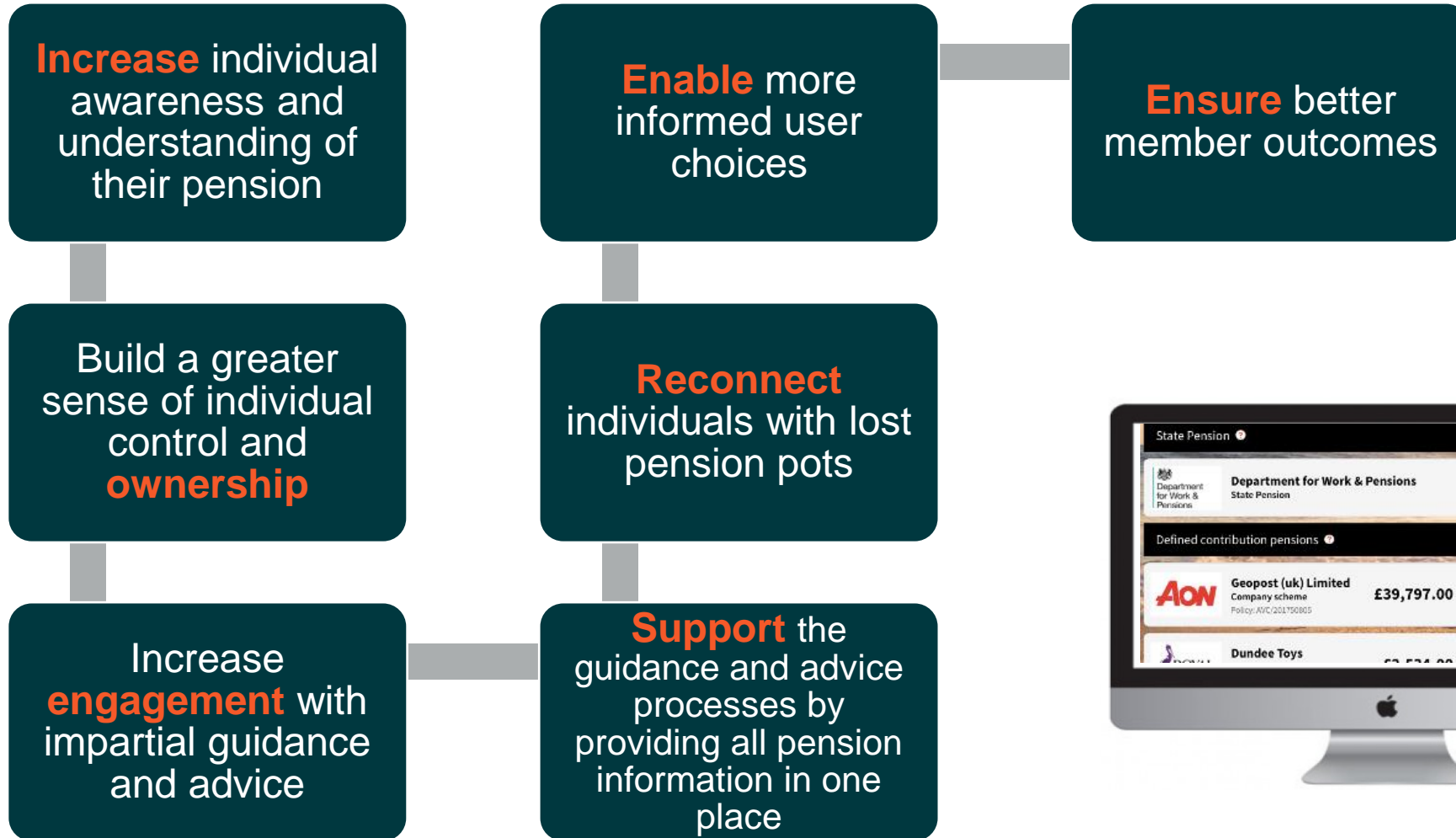 - Scheme / Trustee responsibilities

Background (Recap)

Why are dashboards needed?

80% of people don't understand their retirement savings

Two thirds of UK adults have multiple pensions*

Average person will have 11 jobs in their lifetime

Value of lost pension pots is £26.6 billion**

* Association of British Insurers 27/10/2022
** Pensions Policy Institute Pension Fact May 2019

The Aims

Increase individual awareness and understanding of their pension

Build a greater sense of individual control and **ownership**

Increase **engagement** with impartial guidance and advice

Enable more informed user choices

Reconnect individuals with lost pension pots

Support the guidance and advice processes by providing all pension information in one place

Ensure better member outcomes
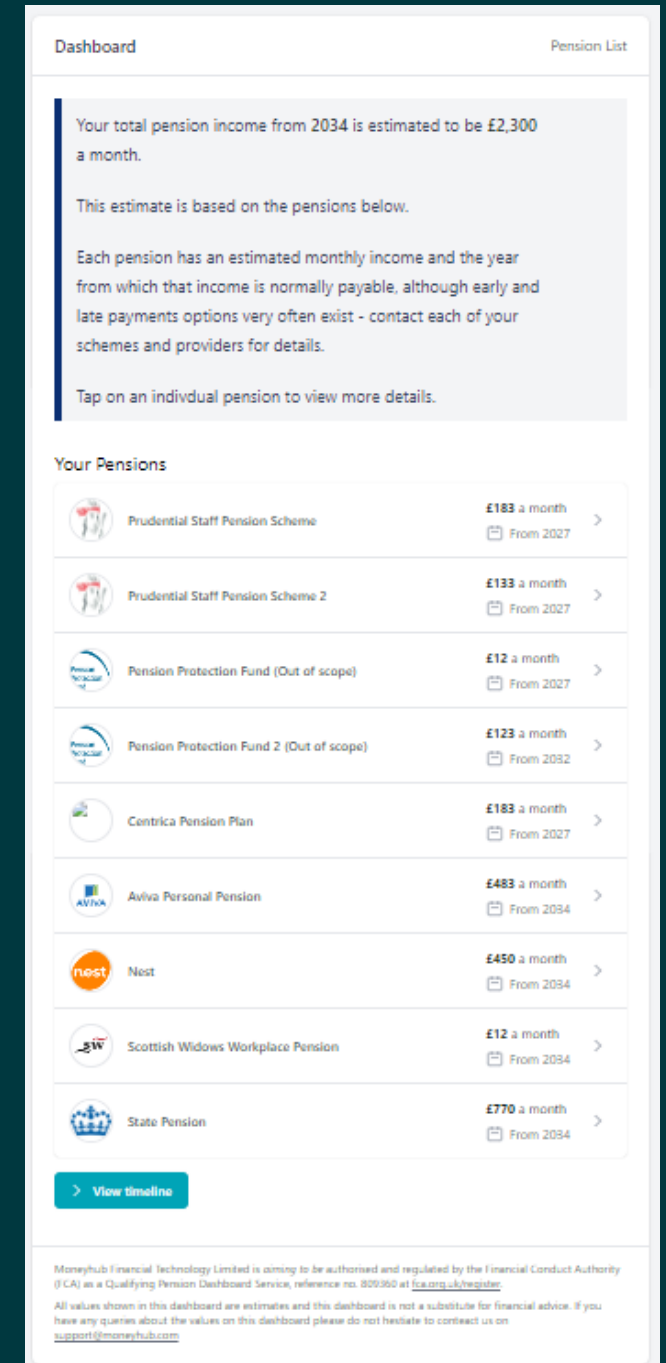
What is a Pensions Dashboard?
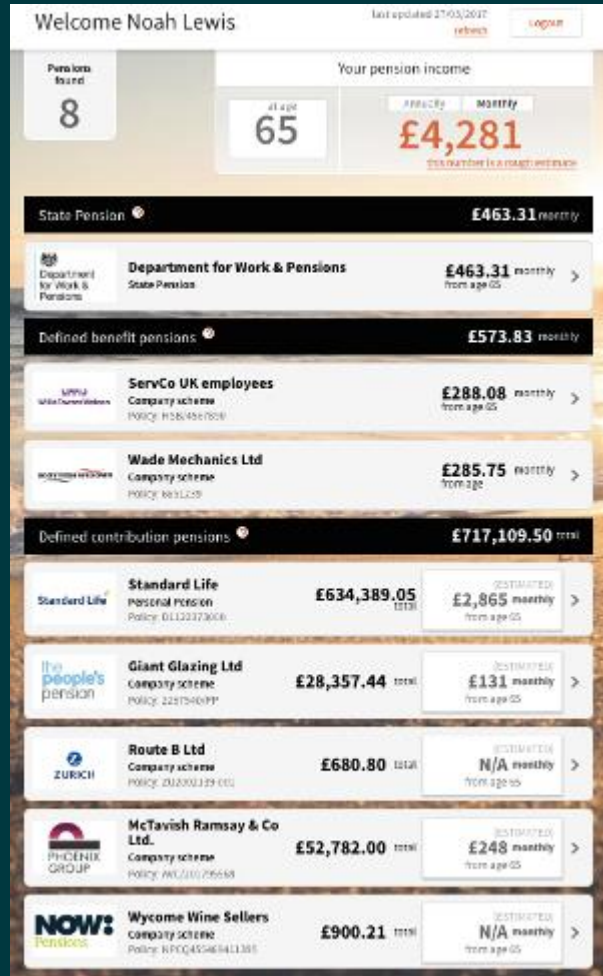
- ❑ Simple display of found pensions

- ❑ All found pensions must be displayed unchanged

- ❑ Detail will be behind the summary information

- ❑ Sections of the same scheme can be displayed together

- ❑ Includes state pension

Recent history

Legislation

The Pensions Dashboards Regulations 2022
- Came into force 12th December 2022
- Defined requirements for Regulations, QPDS and Schemes
- Defined staging dates for scheme connection
- Set valuation requirements

The Pensions Dashboards (Amendment) Regulations 2023
- Came into force 9th August 2023
- Replaced staging profiles with single connection deadline 31st October 2026

Pensions dashboards: guidance on connection: the staged timetable
- Published 25th March 2024
- Defined the connection timeline for qualifying schemes

Laura Trott – Pensions Minister 2nd March 2023
'additional time is required to deliver the complex technical solution to enable the connection of pension providers and schemes, in accordance with the connection deadlines set out in the Pensions Dashboards Regulations 2022 and the Financial Conduct Authority's corresponding pensions dashboard rules for pension providers.'

Laura Trott – Pensions Minister 8th June 2023
'In recognition that the requirement to connect to the digital architecture should remain mandatory, we will include a connection deadline in legislation of 31 October 2026. This is not the Dashboards Available Point – the point at which dashboards will be accessible to the public – which could be earlier than this.'

Connection dates

Master Trust Schemes

Members	Connection Deadline
20,000 or more	30 Apr 2025
5,000 to 19,999	31 May 2025
1,000 to 4,999	30 Jun 2025

Money purchase schemes (DC) used for automatic enrolment

Members	Connection Deadline
5,000 or more	31 May 2025
1,000 to 4,999	30 Jun 2025

Non money purchase schemes; other large money purchase schemes, including hybrids and CDCs

Members	Connection Deadline
20,000 or more	31 May 2025
5,000 to 19,999	30 Jun 2025
2,500 to 4,999	31 Aug 2025
1,500 to 2,499	30 Sep 2025
1,000 to 1,499	30 Nov 2025

Contract-based scheme*

Members	Connection Deadline
5,000 or more	30 Apr 2025

Public service schemes

Members	Connection Deadline
All sizes	31 Oct 2025

Schemes for members of the UK or Welsh Parliaments

Members	Connection Deadline
All sizes	31 Oct 2025

Contract-based schemes

Members	Connection Deadline
4,999 or below	31 Jan 2026

Relevant occupational pensions schemes

| Members	750 to 999	600 to 749	400 to 599	320 to 399	250 to 319	195 to 249	155 to 194	125 to 154	100 to 124
Connection Deadline	31 Jan 2026	28 Feb 2026	31 Mar 2026	30 Apr 2026	31 May 2026	30 Jun 2026	31 Jul 2026	31 Aug 2026	30 Sep 2026

Election

Impact and outcomes

1. Enforced communications black out

2. Pensions Minister has many things to consider, Dashboards is only one of them

3. Work is ongoing to understand the extent of challenges within the minister's portfolio

4. There is still support for dashboards

Pensions Dashboards Programme
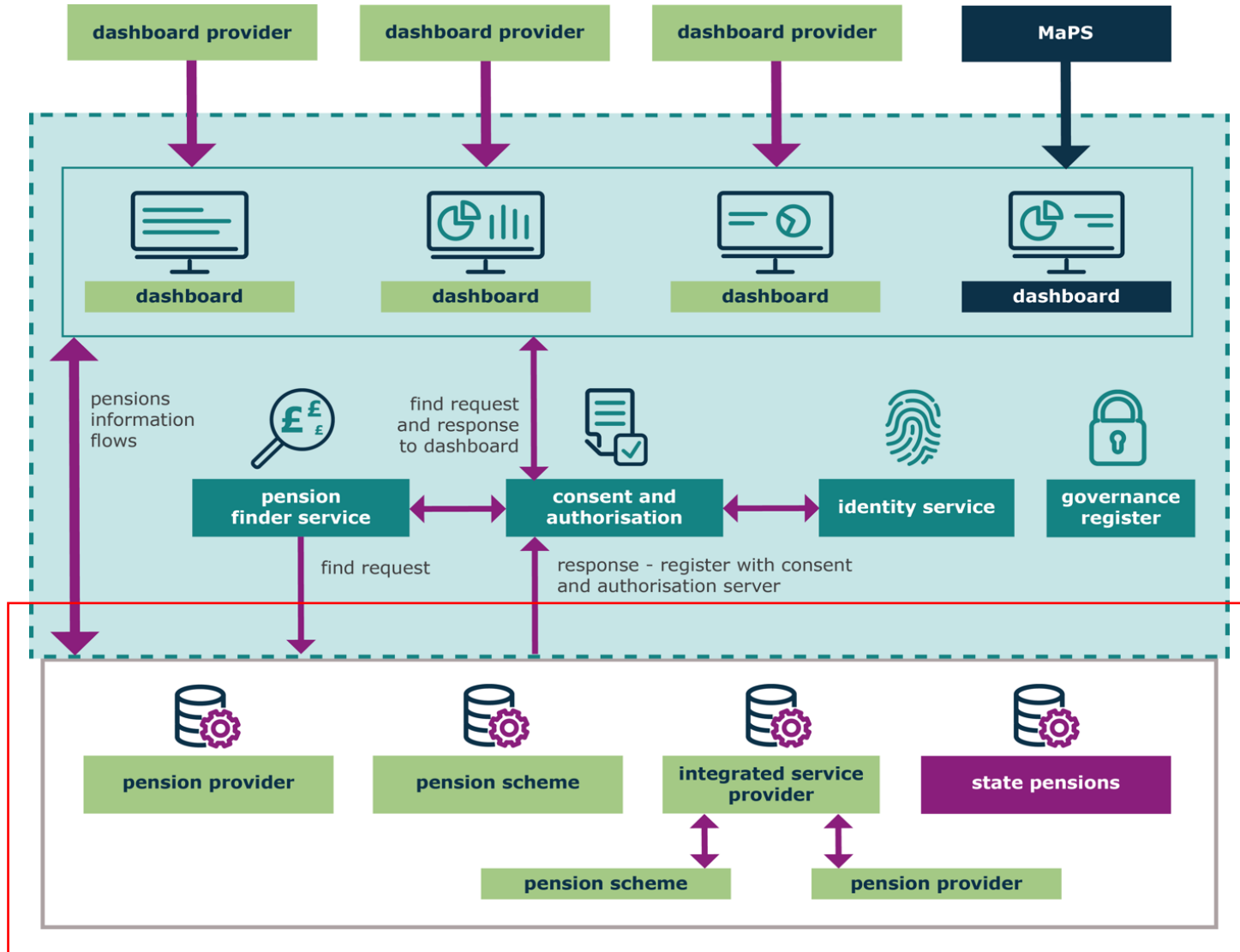
Pensions Dashboards Ecosystem
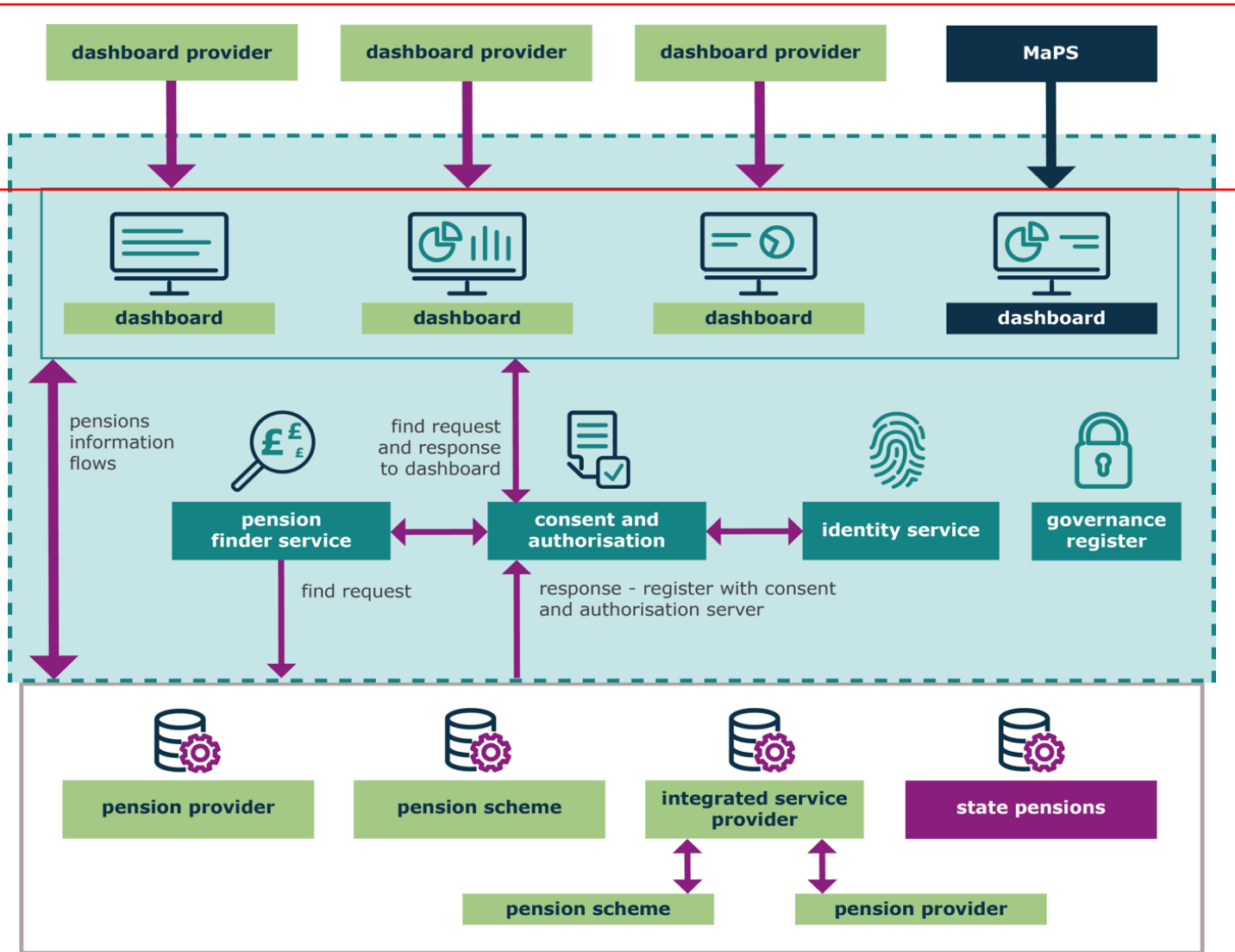
Pensions dashboards

Dashboards will enable anyone who has a UK pension not in payment (not currently paying out, annuitised or in drawdown) to be able to view their pensions information. They will present information from UK-based pension providers, including the State Pension. Dashboard providers must be authorised and regulated by the Financial Conduct Authority.
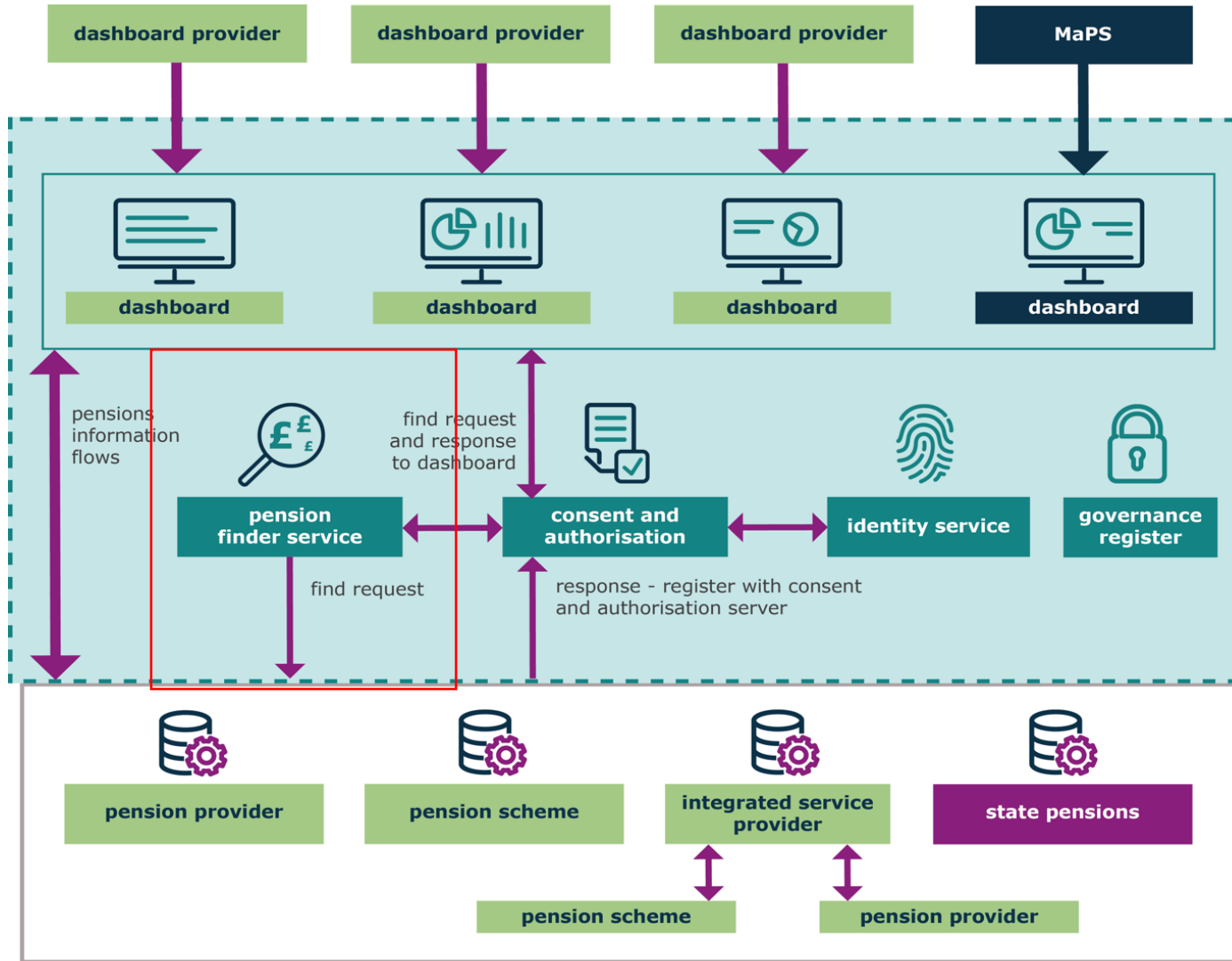
Pensions Dashboards Ecosystem

Pension providers and schemes

Pension providers and schemes must ensure their data is accurate and digitally available before connecting to the pensions dashboards ecosystem. They may develop their own interface or use a third party or ISP to connect. The pensions dashboards standards provide the rules and controls that will facilitate the ongoing connection to the ecosystem.

Pensions Dashboards Ecosystem

Pension finder service

The pension finder service is the technology that sends out an instruction to all pension providers and schemes to search for a user's pension. It has no user interface and receives data from the consent and authorisation service, before sending it to pension providers and schemes. Pension providers and schemes' find interfaces will acknowledge each find request.

Pensions Dashboards Ecosystem
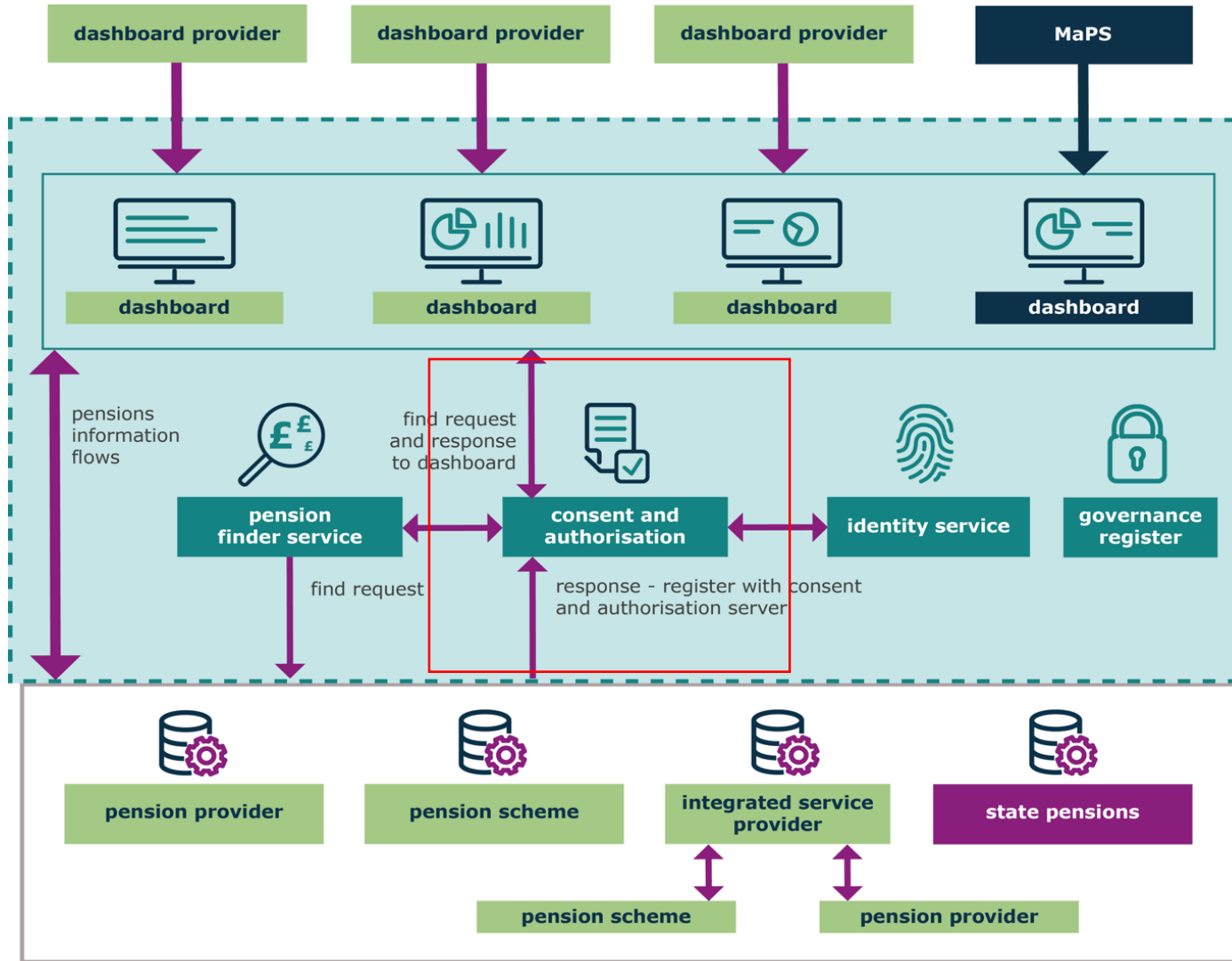
Consent and authorisation service

The consent and authorisation service manages user authentication, oversees consents and permissions, and allows users to grant access to view their pensions information through dashboards. It features an interface for users to enter details and give permission to search for pensions, which is then passed to the pension finder service. If a matching pension is found, the consent and authorisation service manages access to the information in line with the authorisation policies set by the user. No pension information is stored.

Pensions Dashboards Ecosystem
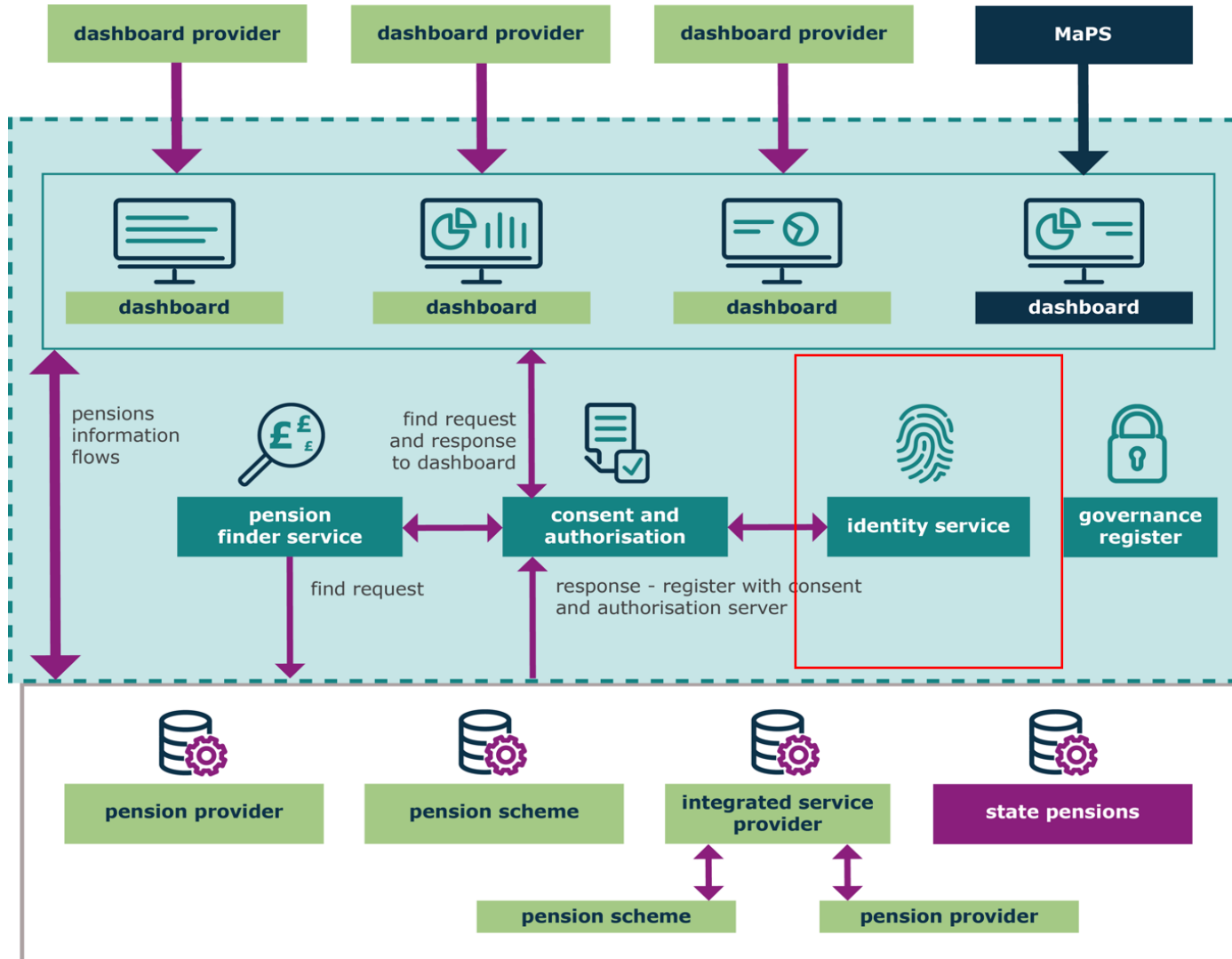
Identity service

The identity service proves the user is who they say they are, to be able to access the service. The identity provider validates the user's first name, last name and date of birth, before accessing pension entitlements. Additional information like address, National Insurance Number, email, and phone number may be provided but not necessarily validated by the identity service.

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Pensions Dashboards Ecosystem
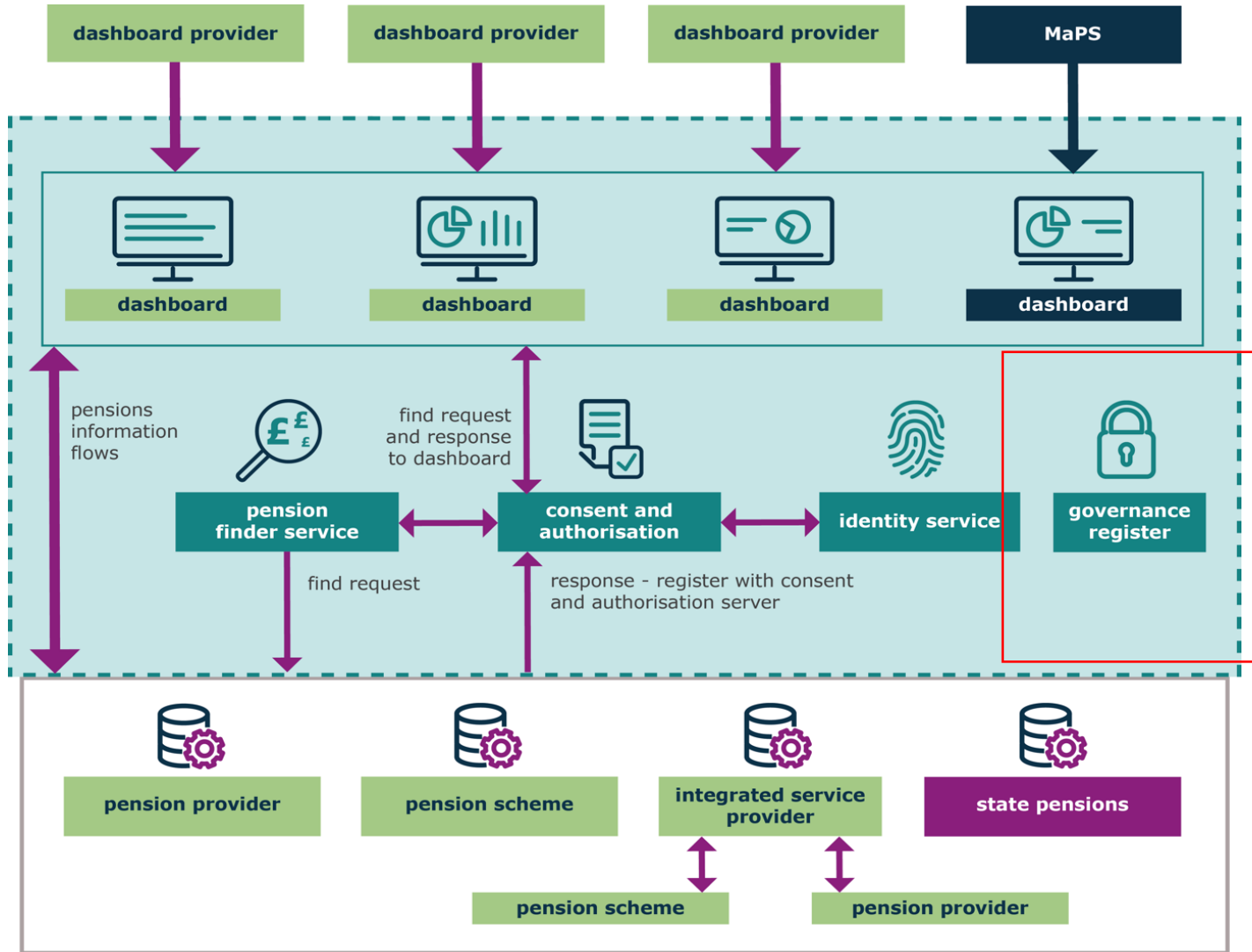
Governance register

The governance register supports the monitoring of compliance across the ecosystem. It tracks all software elements and logs their usage.
The information gathered through the governance register allows the traceability of transactions, and measures reporting volume and success rates of finding pensions. It also monitors each component and its usage patterns for security purposes.
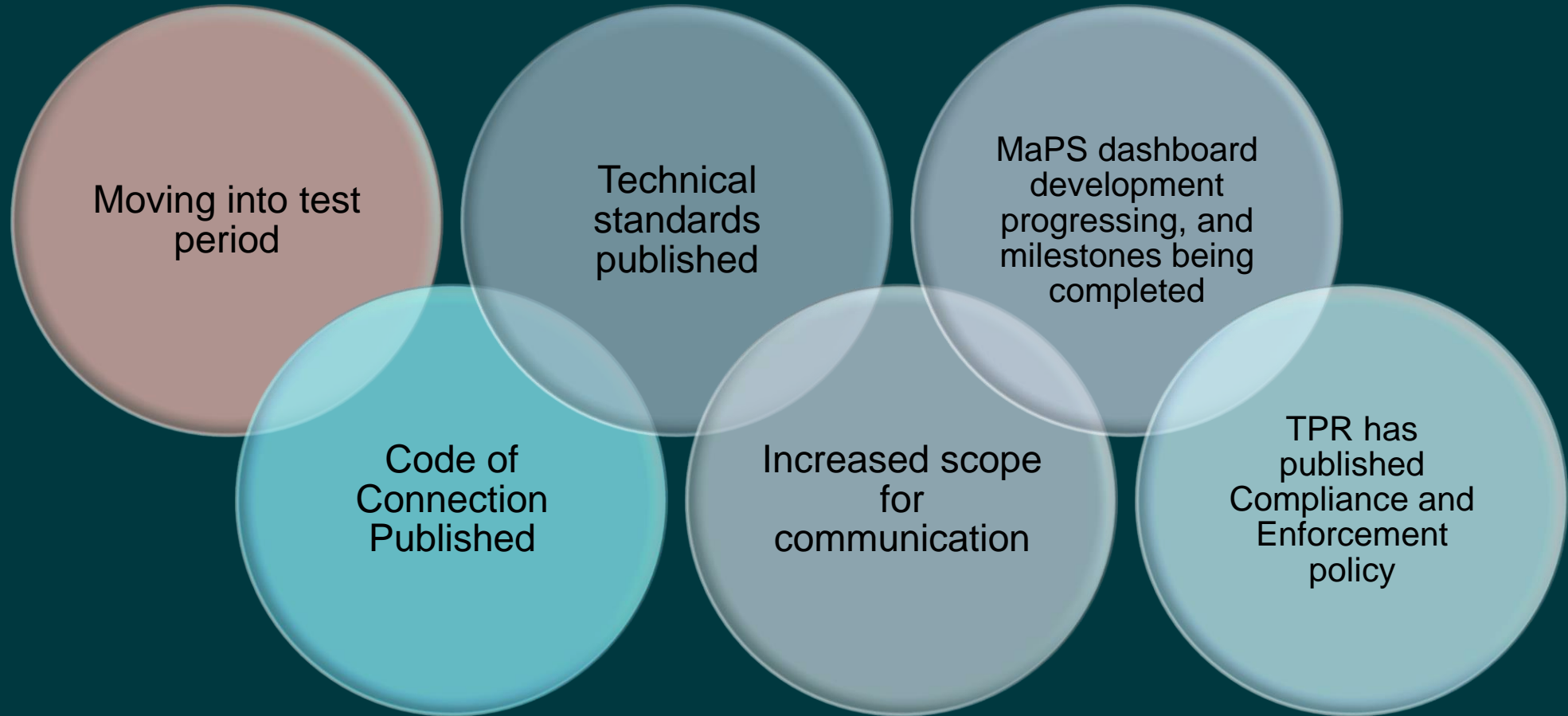
Pensions Dashboards Ecosystem
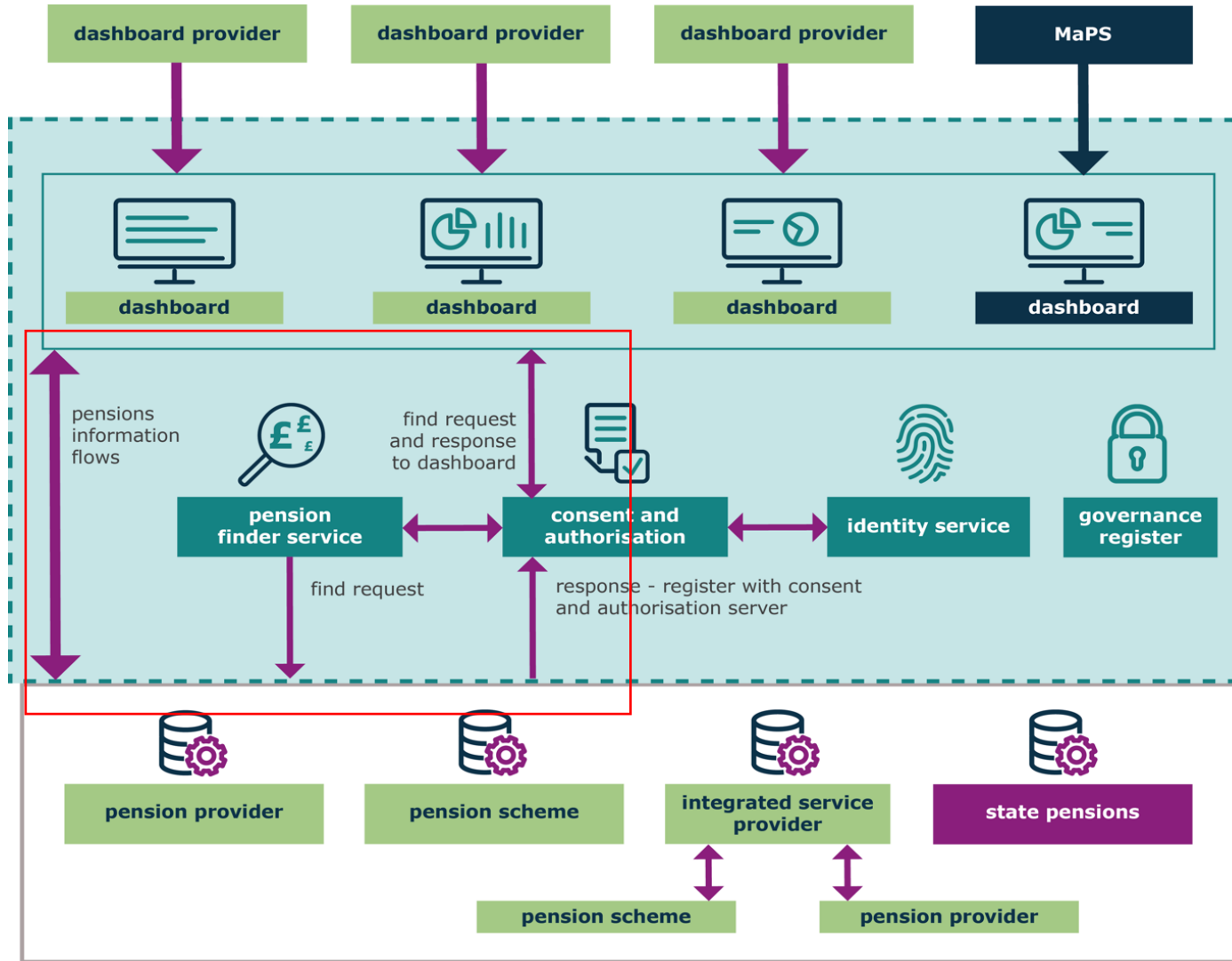
Find and view interfaces

The pensions dashboards ecosystem enables the exchange of data between pension providers and schemes and dashboards, allowing users to view their pensions information online in a clear and simple way.

Current Status

Moving into test period

Technical standards published

MaPS dashboard development progressing, and milestones being completed

Code of Connection Published

Increased scope for communication

TPR has published Compliance and Enforcement policy

What to expect next

Increased levels of communication

Clarification of expectations post connection

Publication of revised data standards

Publication of reporting standards

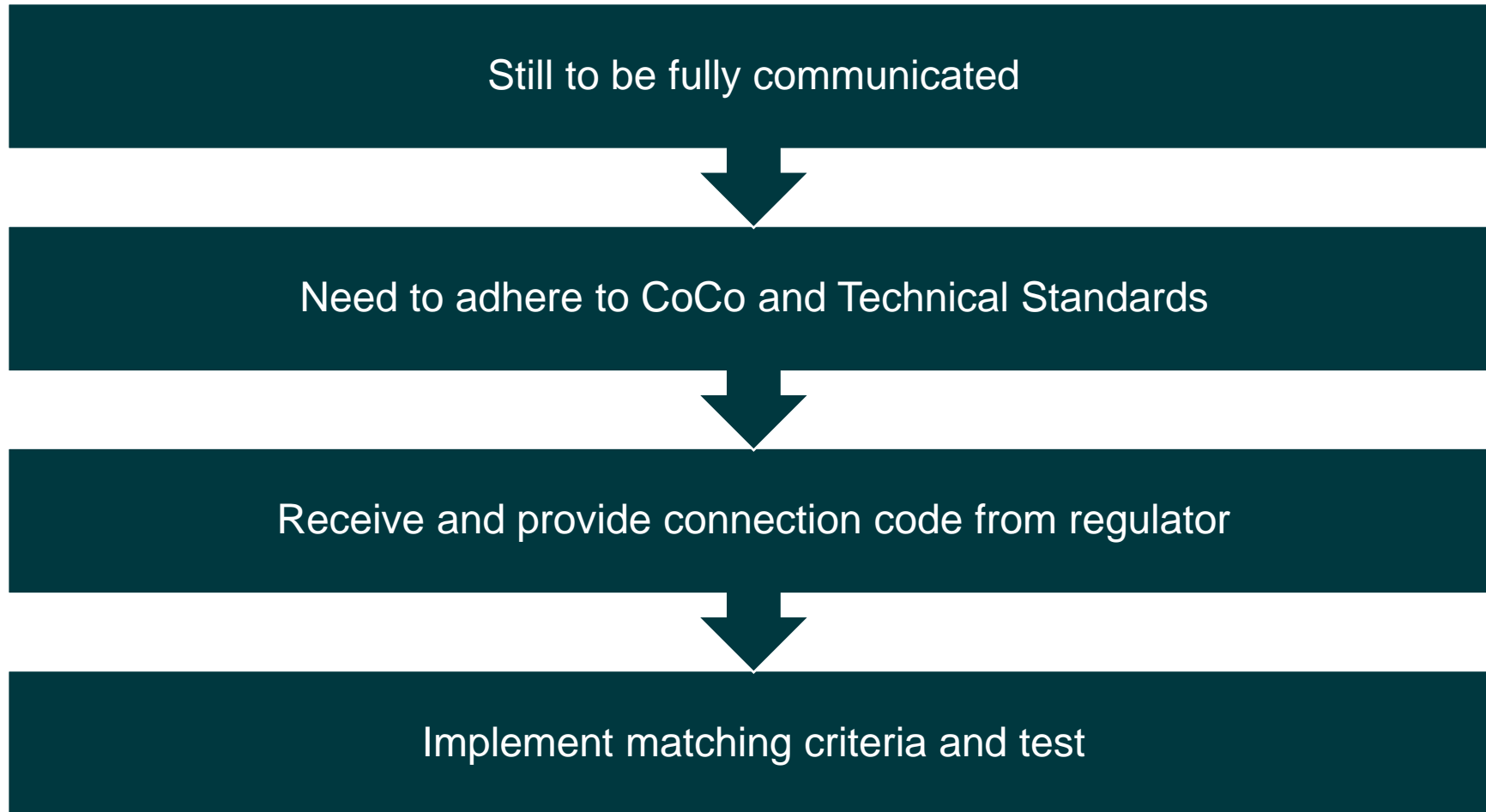Test progress updates

Connection and beyond

The connection process

Still to be fully communicated

↓

Need to adhere to CoCo and Technical Standards

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Receive and provide connection code from regulator

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Implement matching criteria and test

Dashboard Available Point (DAP)

The dashboards available point (DAP) is the date at which pensions dashboards will be made available to the public.

- Decided by the Government (Secretary of State for Work and Pensions).

- This will be in consultation with the Money and Pensions Service, the Pensions Regulator and the Financial Conduct Authority.

- Government will provide at least 6 months' notice of the dashboards available point.

- The connection deadline for pension providers and schemes to connect to the central digital architecture is not the same as the dashboards available point.

After connection

Connection → Dashboard Available Point

Dashboard users will be invited

Not available to members

No guarantee of any traffic
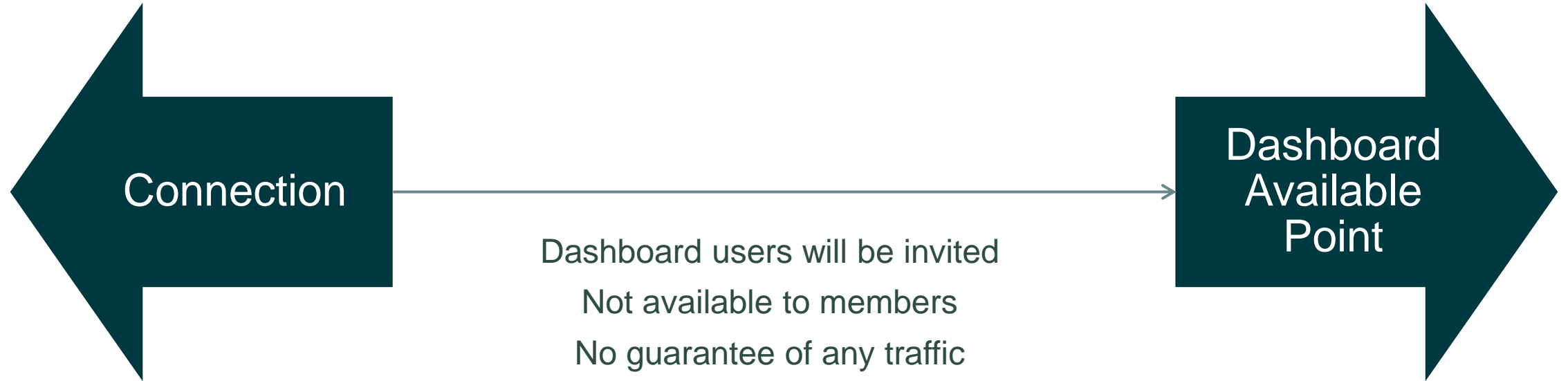
Challenges

Resourcing for admin services

Evidencing that matching criteria are appropriate

Knowing how to communicate with members

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Scheme / Trustee Responsibilities

While there is still much ongoing to prepare the ecosystem and support connection readiness, schemes can still be preparing.

The Pensions Regulator had provided a checklist to help trustees meet their responsibilities and trustees are encouraged to familiarise themselves with the content

Scheme / Trustee Responsibilities

General Tasks

Add Pension Dashboards to Board / Trustee meeting agenda	• Make sure that pensions dashboards are being regularly discussed and progress is being monitored • Invite us to present progress at your meetings

Confirm your 'connect by' date	• Make sure you consider the impact of
	  • AVCs
	  • Scheme sections administered separately

Consider your route to connection	• Broadstone will be using an ISP • What approach are other administrators taking
Consider legal advice	• Do you need to change your privacy notices?

Scheme / Trustee Responsibilities

Data Tasks

Understand your data	Understand proposed matching criteria	Consider value data
• Is your data complete? • Is your data accurate? • What steps are required to remedy discrepancies	• Review PASA guidance • Agree preferred rules with your us	• How will calculations be undertaken? • What additional data may be needed? • Plan for any additional calculations required

Broadstone Progress

Broadstone Activity

1. Re-egaged Equisoft as ISP
2. Undergoing the development of our infrastructure:
    a) Deliver connection through Equisoft
    b) Complete value calculations
3. Created client facing briefing papers
    a) AVC
    b) Data Quality
    c) Matching Criteria
4. Further briefing papers planned
    a) Estimated retirement income
    b) Connection
5. Created a stage plan to be followed for each scheme
6. Initial communication with early staging schemes

Any questions?