

Pensions dashboards are coming



What you **need to know**

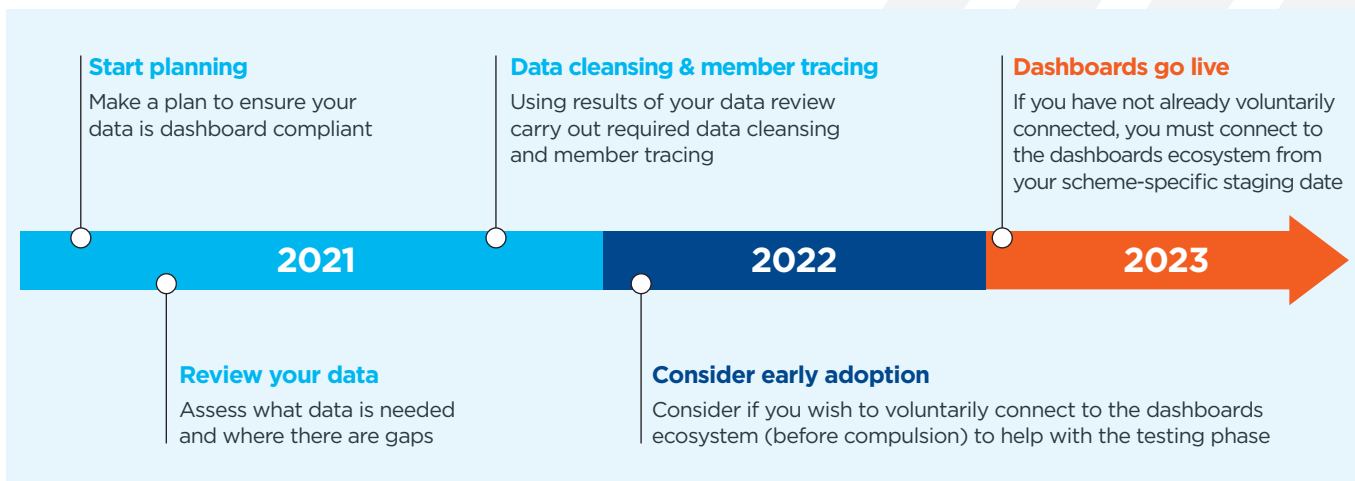
- The Pension Schemes Act 2021 introduced the legal framework for pensions dashboards and provides for new regulations which are due to be consulted on during 2021.
- Pensions dashboards are intended to enable individuals to access their pension information online, securely and all in one place, thereby supporting better planning for retirement. Dashboards will also help users to reconnect with any lost pension pots.
- All pension schemes (private and State) will be required to provide data to pensions dashboards. Voluntary onboarding of schemes is planned for 2022, with all pension schemes then having staged onboarding from 2023.
- In 2019 the Money and Pensions Service (MaPS) established the Pensions Dashboards Programme (PDP) to design and implement the infrastructure that will make pensions dashboards work. MaPS will develop a dashboard as part of its function to provide information and guidance on pensions, but other organisations will also provide dashboards. The PDP works closely with industry, government and The Pensions Regulator (TPR).



Actions you can take

- **Review** your scheme's data. Consider carrying out address and member existence tracing to fill missing information or verify existing personal data.
- **Discuss** with your administrator or software provider how you think you will provide estimated retirement income data (guidance on this is due in the summer of 2021).
- **Investigate** whether there is any member data that is held outside of the administration database that needs to be digitised, such as benefit statement results or defined contribution fund information.
- **Engage** early by raising questions or concerns with your administrator or software provider and consider whether you will volunteer to provide data to test the ecosystem from 2022.

Pensions dashboard timeline



The finer detail

Data security – procurement of an identity service

Following government approval, the PDP is currently in the procurement process for a provider of the 'digital architecture' which will enable multiple parties to be connected to the dashboards ecosystem.

Separately, the PDP will be appointing a provider to carry out the dashboards 'identity service'. This will verify the identity of all users wishing to find their pensions via a dashboard to **ensure they really are who they say they are**. Identity verification is clearly central to reassuring trustees and data providers that they are sharing pension information with the correct individuals via dashboards. The PDP intend to begin their procurement process for the identity service within the next few months, and anticipate appointing the successful supplier(s) in early 2022.

What data will be needed?

The PDP has published guidance on what data pension schemes will need to hold initially, though it is expected that the requirements will widen over time. This data is separated into '**find**' data (the information sent to the scheme from the dashboard once an individual's identity has been verified) and '**view**' data (what the scheme will return to the dashboard to be viewed by the user if a successful match is made). The PDP has confirmed that at this stage only non-crystallised benefits are in scope.

'Find' data	Data examples
Personal data	Members' first name, surname, date of birth and National Insurance number are expected to be the core data used to match users to their pension records
Address	Current address and postcode (or overseas country) plus up to four previous addresses will be used to match a user
Optional data	Where these are held, email address and mobile phone number can be used to match a user
'View' data	Data examples
Membership information	Scheme membership dates and details of the employer that gave rise to the pension, including dates of employment
Contact details	Contact details for the scheme's administrator so the member can get in touch for more information, or to update any out-of-date information
Estimated retirement income	This is expected to be the current value of any DC funds, and for DB benefits the member's pension at a current date (more guidance on this is due in the summer)

What's next?

The PDP is working with TPR, the Financial Conduct Authority (FCA) and the Department for Work and Pensions (DWP) to assess staging options before the DWP decides on the order in which schemes will have to connect to the ecosystem. To support this, the PDP has published a 'call for input' which closes on 9 July 2021 (more information is available on the PDP's website [here](#)). You can find out more about PDP's progress in their recent Progress Update Report available on their website [here](#).

For further information, please get in touch with **Richard Harvey** or **Kevin Allwork** or speak to your usual XPS Pensions contact.



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