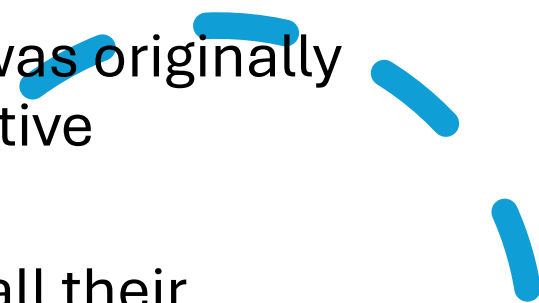# *Pensions Dashboards*

Matt Mott
25 March 2025

What is Pensions Dashboard?

➢ The pensions dashboard was originally proposed by the Conservative government in 2016

➢ The aim for people to see all their pensions on one online site.

➢ The launch date will only be announced once they are assured most pension schemes have connected and the dashboards are working well.

➢ Scheme are connecting from April 25

➢ Public service schemes must connect by October 25

Why does the Government want to set up a Pensions Dashboard?

➢ The DWP is creating a public sector Pension Dashboard that will be free for all UK individual to use to view their pension information securely, online and in one place, even if living abroad.

➢ DWP will use MoneyHelper as the Government's service managed by the Money and Pensions Service (MaPS).

➢ All pension schemes in the UK, including the LGPS must to connect to the dashboard ecosystem to provide pension members information in a secure way.

➢ The aim is simple, they want the pension industry to provide clear and simple information about an individual's multiple pension savings, including their State Pension.

➢ They also want the industry to help people reconnect with any lost pension pots they have.

➢ There is over **£31bn** in unclaimed pension pots it's easy to see why.

Benefits of Pensions Dashboard

➢ Pensions dashboards are digital services – apps, websites or other tools – which savers will be able to use to see their pension information in one place but will not show pensions that are already being paid.

➢ An individual will use dashboards to issue a search of the records of all connected pension schemes, to confirm whether they are a member.

➢ Dashboards aim to help members plan for retirement by:

- Finding their various pensions and reconnecting them with any lost pension pots

- Understanding the value of their pensions in terms of an estimated retirement income

Why is Pensions Dashboard Needed?

The government estimates that on average, people may build up **11 different pension pots** in their lifetime, and it can be difficult to keep track of them all.

It said pensions dashboards will 'revolutionise' the way people interact with their pensions.

The dashboards will also help reunite individuals with lost or forgotten pensions, and support people in better planning for their retirement.
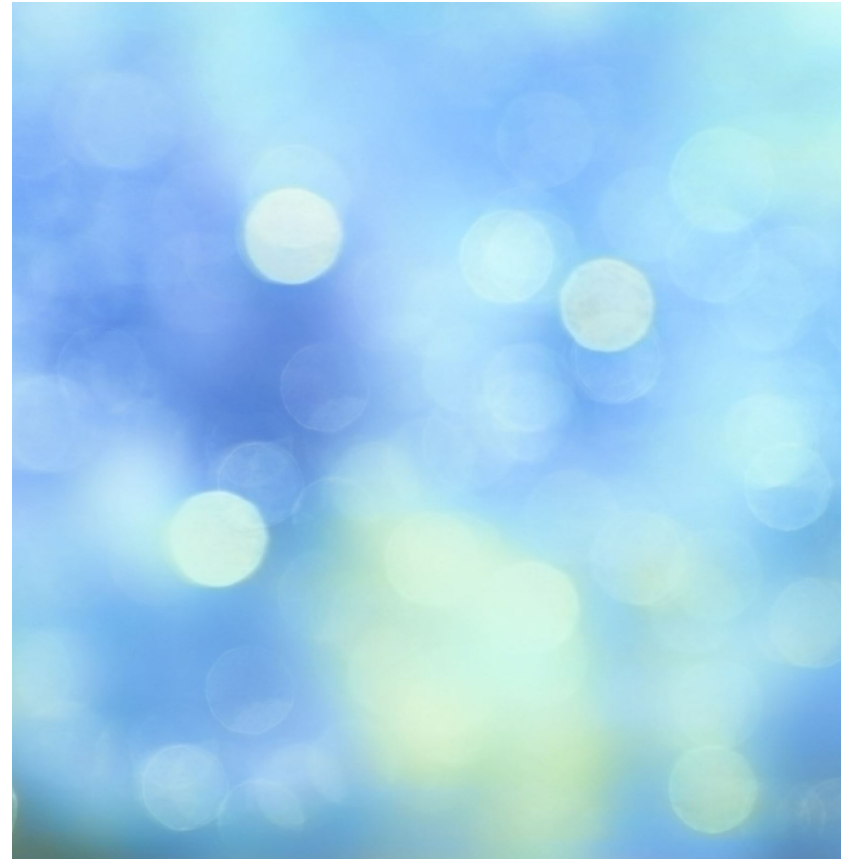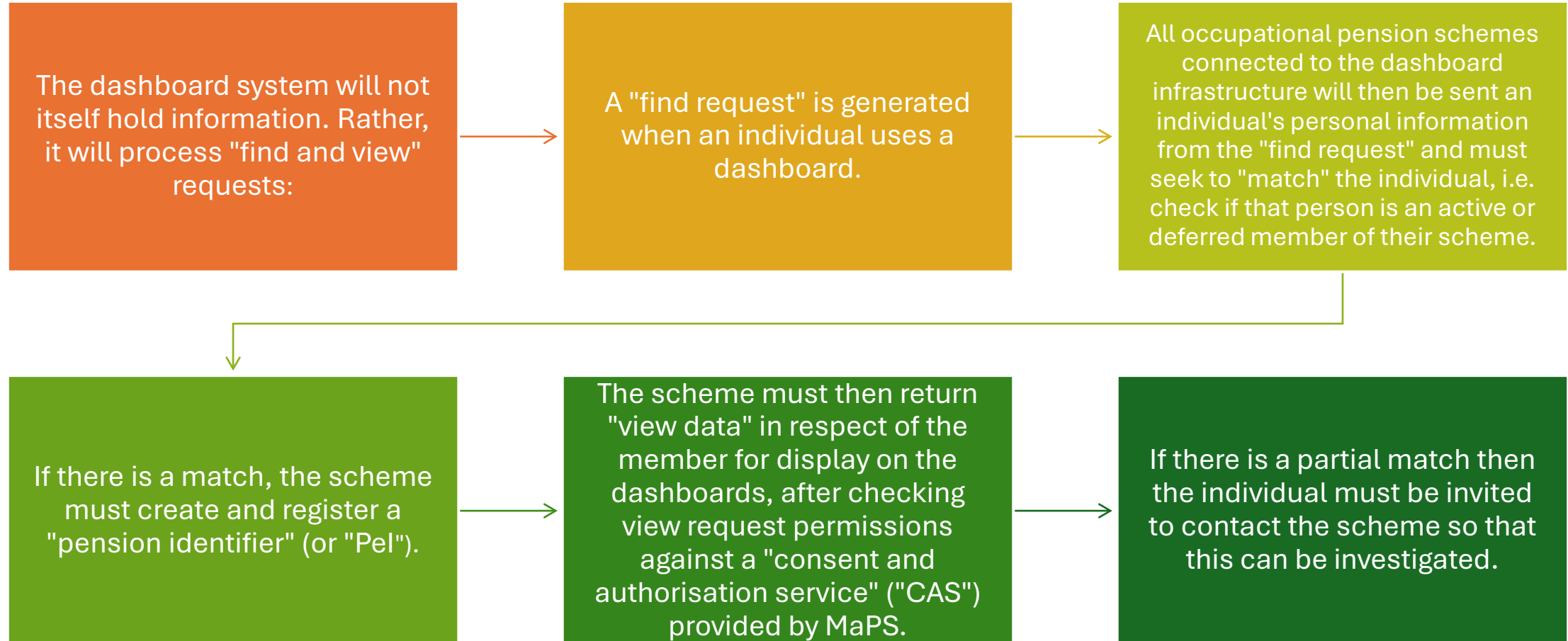
Which schemes are in scope?

Dashboards duties will apply to the trustees or **scheme managers** of:

➢ Registrable occupational pension schemes with 100 or more relevant members

➢ Public service pension schemes

A relevant member is an active, deferred or pension credit member.

How will pensions dashboards work?

The dashboard system will not itself hold information. Rather, it will process "find and view" requests:

A "find request" is generated when an individual uses a dashboard.

All occupational pension schemes connected to the dashboard infrastructure will then be sent an individual's personal information from the "find request" and must seek to "match" the individual, i.e. check if that person is an active or deferred member of their scheme.

If there is a match, the scheme must create and register a "pension identifier" (or "PeI").

The scheme must then return "view data" in respect of the member for display on the dashboards, after checking view request permissions against a "consent and authorisation service" ("CAS") provided by MaPS.

If there is a partial match then the individual must be invited to contact the scheme so that this can be investigated.

Data Matters

The Pensions Dashboards (Amendment) Regulations 2023, which came into force in August 2023 set out revised 'staging dates'. Public sector schemes like the LGPS must connect by 31 October 2025.

When people use a Pensions Dashboard, they will be asked to input certain personal data. We will then use that data to search our records and determine if people have a pension with our fund.

To match people with their pension benefits it is essential that the personal data we hold for members, such as first name (given name), surname, date of birth and current address is correct. All employers need to ensure the data they submit to us is as accurate as possible.

The fund reviews all data received from employers and will be in contact if there are any issues with the data being submitted.
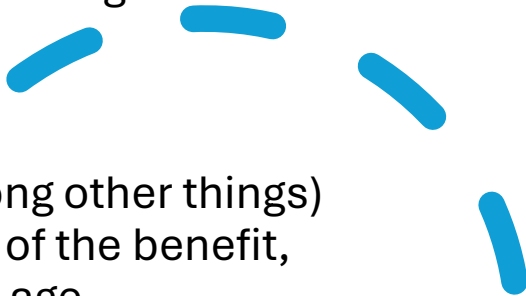
All employers need to check that the data they are submitting is up-to-date and, if not, to inform us as soon as possible so that it can be amended. This will ensure our members will be able to access their pension details through the Pensions Dashboard as well as receiving important communications from the fund.

Getting data in order

Schemes will have to supply four main categories of data:

- ➢ **Administrative data** including (among other things) the name of the scheme, the nature of the benefit, member status and normal pension age.

- ➢ **Contextual information** including (among other things) survivor benefits and pension increases.

- ➢ **Signpost data** for a website where information on costs and charges, the scheme's statement of investment principles and its implementation statement can be viewed.

- ➢ **Value data** which is the core data relating to the accrued (and projected) value of the member's own benefits.

What will Scheme Members see on the Dashboard?

➢ Most recent ABS values

➢ Including AVC values if applicable

Unless a material change occurs, such as:

➢ Completion of a transfer into the LGPS

➢ Application of a divorce debit

➢ Change of membership status from active to deferred

In such cases the revised information will be uploaded to the Dashboard.

Pensions Dashboard and AVCs

With AVCs normally being provided by a third-party provider.

Pension schemes administrators have three choices

1. Main scheme sends ALL data

2. Scheme and AVC provider send data separately and benefits displayed separately

3. Scheme and AVC provider send data separately and benefits displayed together

WYPF have elected for option 3 (apart from Utmost where option 1 will apply).

Increased Pressure on Administration

➤ The industry anticipates hundreds and thousands of find requests per day during the initial launch phase.

➤ We will see an increase in numbers of member queries as members become more engaged with their pension.

➤ Increase in work loads for all-

- resolve issues with member matching
- respond to matches
- provide estimates of retirements benefits

Increased Pressure on Employers

➢ Data will be in the spotlight; it will have to be more accurate than ever.

➢ Employers may need to update information provided for new joiners and automatic enrolment

➢ Increase in work loads for all-
- resolve issues with member matching
- respond to matches

Data protection and cyber security risks

Schemes will need to comply with their responsibilities as data controllers under the UK General Data Protection Regulation (UK GDPR) and the guidance set out in the Information Commissioner's statutory code of practice on data sharing and consider the following:

➢ **Legal basis for processing** – there must be a legal basis for each processing activity. MaPS (through CAS) will obtain an individual's consent to their data being sent to the scheme to search for that individual's benefits following a find request.

➢ **Transparency obligations** – schemes will need to update privacy policies and **data sharing agreements** to cover all requirements of UK GDPR, including reflecting the legal basis for processing and data sharing arrangements.

➢ **Accurate data** – a key risk for schemes from a data protection perspective is the disclosure of data to the wrong person. Schemes will need to balance duties under the UK GDPR with obligations under the new dashboard regime. This ultimately comes down to getting the data in order, the **more accurate** the data that the scheme holds, the better the prospect of complying with both regimes.

➢ **Security** – schemes are responsible for protecting personal data with adequate security measures. The cyber security standards with which those connecting to the dashboards must comply are yet to be published but are expected to be robust.

Pensions dashboards compliance and enforcement policy

TPR are responsible for the compliance and enforcement of occupational pension schemes in respect of their duties under the Pensions Dashboards Regulations 2022

➢ ***Compliance notices*** For any instance of non-compliance with the regulations, TPR will issue a compliance notice to the trustees or managers of occupational pension schemes.

➢ ***Penalty notices*** Issue a penalty notice to a trustee or scheme manager where they breach the regulations or fail to comply with a compliance notice. Each penalty can be up to £5,000 for an individual and up to £50,000 in other cases (for example a corporate trustee).

➢ ***Challenging enforcement action*** The recipient of any notice that falls under the Pensions Dashboards Regulations 2022 may make a written application to TPR to review it within 28 days. Following a review, the recipient can appeal to the First-Tier Tribunal or Upper Tribunal depending on the Tribunal Procedure Rules.

Who does what?

The Financial Conduct Authority (F C A)

The F C A is responsible for the making and compliance of rules, requiring personal and stakeholder pensions to be on dashboards. This affects providers of individual and group stakeholder and personal pensions, such as life insurance companies and operators of self-invested personal pensions (SIPPs).

F C A is also accountable for regulating firms operating qualifying pensions dashboards services (Q P D S).

The Information Commissioner's Office (I C O)

The I C O is the cross-sector regulator for data protection legislation in the UK. The I C O regulates the compliance of you (as data controllers) and your service providers (as data processors). You need to make sure you have controls in place to ensure your data is accurate and used appropriately. The I C O will target their action where they perceive the greatest risk to savers might occur.

Who does what?

The Pensions Regulator (T P R)

T P R publishes guidance and checklists for occupational pension schemes in relation to:

• the Pensions Dashboards Regulations 2022 ('the Regulations') as amended, made by the Department for Work and Pensions (D W P)

• the standards and guidance produced by MaPS.

T P R is also responsible for the compliance and enforcement of the regulations by occupational pension schemes. It may exchange information with the Financial Conduct Authority and Information Commissioners Office where it is of interest to the other party(s).

T P R will target its action where it perceives the greatest risk to savers might occur.

T P R will support occupational pension schemes and those that help them through a comprehensive programme of targeted communications

Who does what?

The Money and Pensions Service (MaPS)

MaPS is an executive non-departmental public body and is responsible for delivering dashboards to users, including:

• establishing a programme team to lead the implementation of dashboards – the Pensions Dashboards Programme (P D P)

• appointing an industry steering group to set the strategic direction of the programme

• creating and running a non-commercial dashboard – the MaPS dashboard

• sending data to the Pensions Regulator (T P R) and the Financial Conduct Authority (F C A) to help them perform their compliance and enforcement functions.
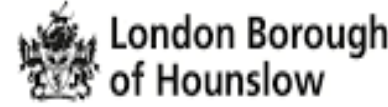
Who does what?

The Pensions Dashboards Programme (P D P)

P D P is part of MaPS, it is responsible for:

• Delivering the digital architecture and services that enable data providers and dashboard operators to inter-operate

• Issuing the standards and guidance containing rules and controls relating to the practical operation of dashboard services and the digital infrastructure needed to support them.

Any Questions?