

Pensions Dashboards

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What is a dashboard?

Online portal for savers to view all their pension entitlements in one place, including State Pension

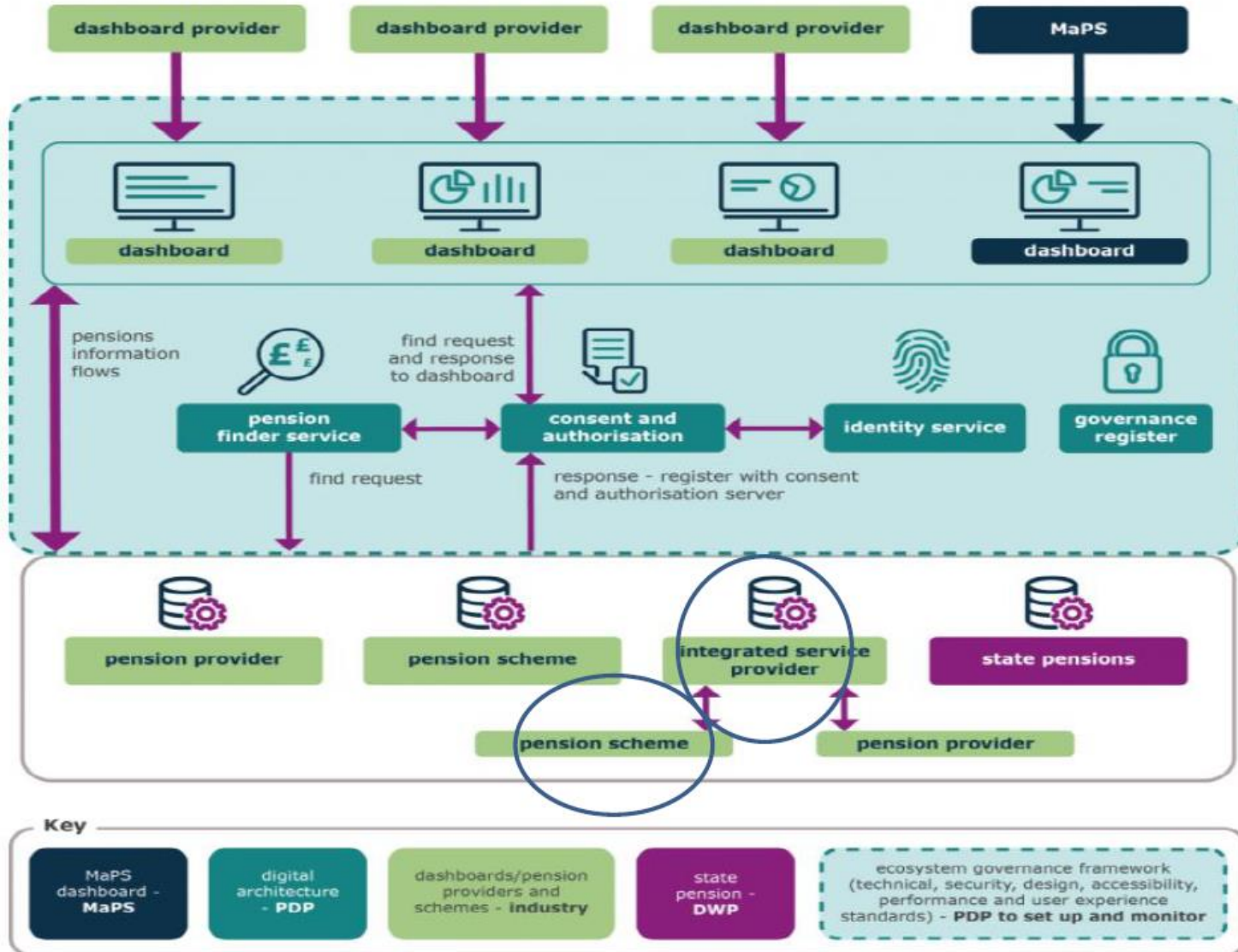
Either hosted by MaPs or a commercial Qualifying Pensions Dashboards Service (QPDS)

Pensioner members not included initially

Must be free to use at point of access

Regulations apply to England, Scotland, Wales

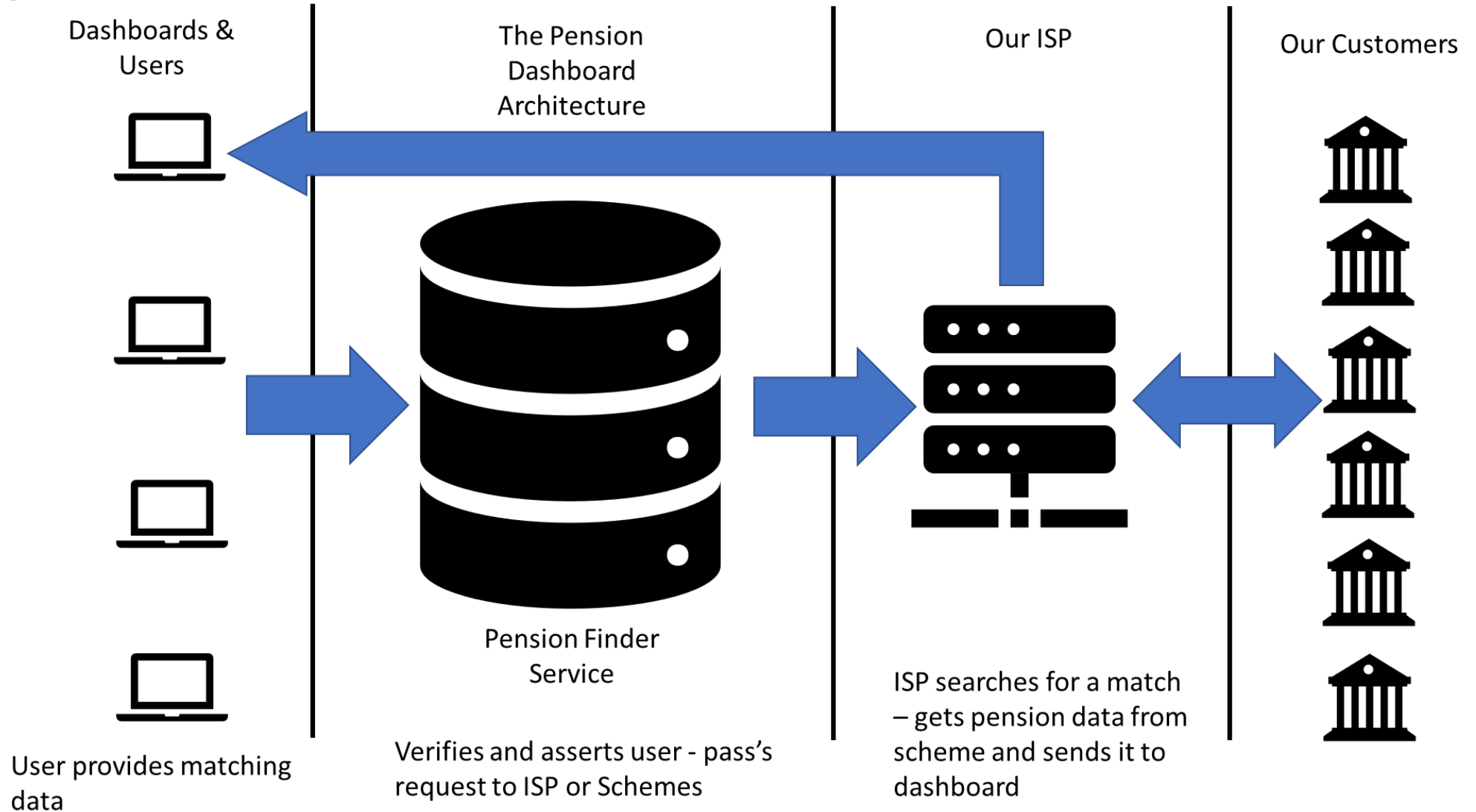
The Dashboard Ecosystem



Landscape



Heywood ISP



PDP Timeline



Published Spring 2021



Staging



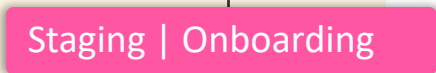
Wave One – largest schemes
(1000+ memberships)



Wave Two – medium schemes
(100 to 999 memberships)



Wave Three – small | micro schemes
(<99 memberships)



Cohort 1 – Master Trusts | FCA
Personal Pension Providers

Cohort One

Cohort 2 – DC for AE

Cohort Two

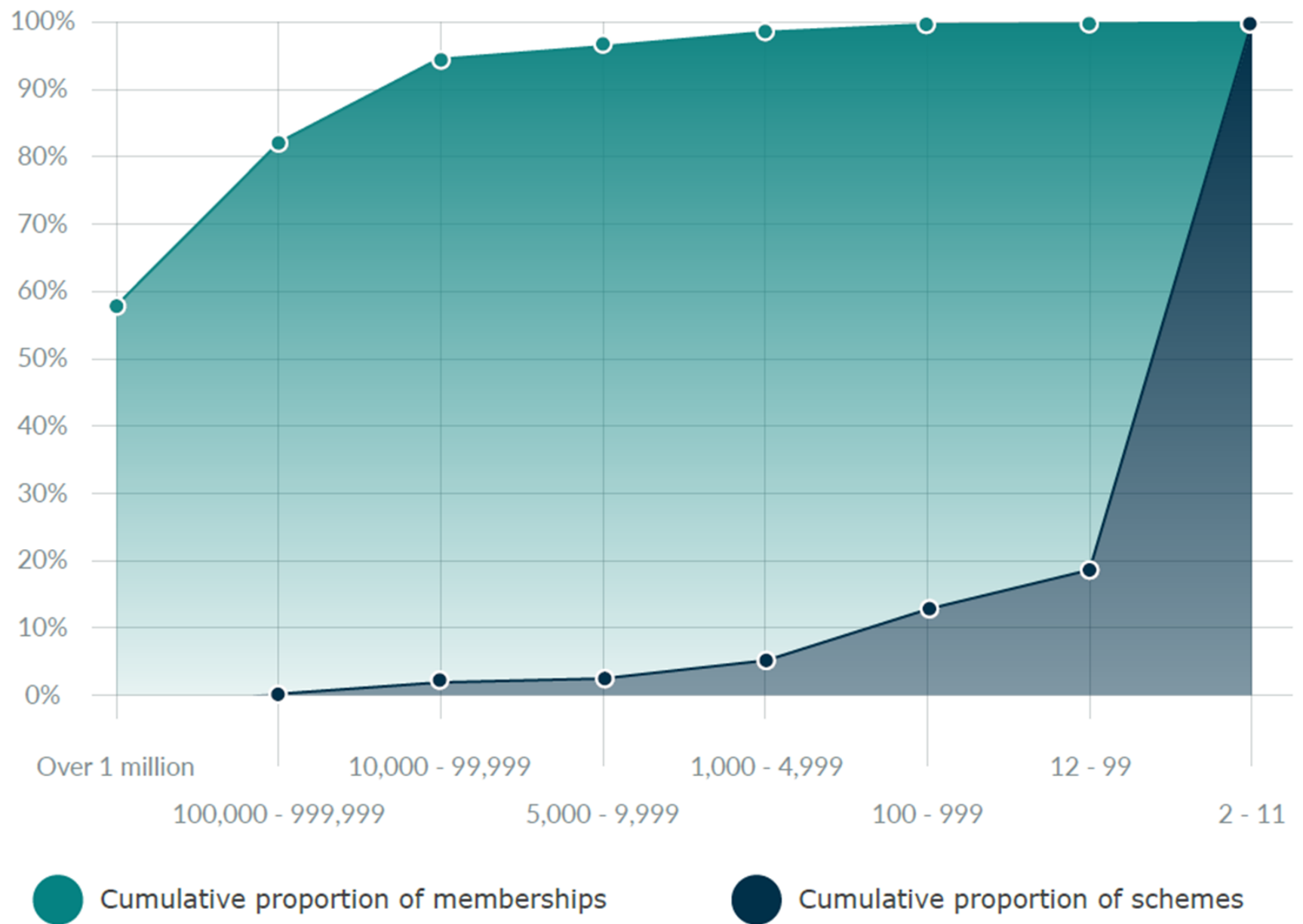
Cohort 3 – Largest DB & all other OPS
>1000

Cohort Three

Determined by
ISP Market
Forming



Staging



How does it work?

Member submits 'find' data to Pension Finder service through chosen dashboard

Must complete ID checks and authorisation

Pension Finder service does not hold data, but acts like a giant switchboard

Schemes will report match or partial match

Once match confirmed, member can request to see their data

Dashboard will pull data directly from scheme

What data will a member see, and when?

For the FPS, data will be returned in two categories:

- [Administrative data](#) (Regulation 23)
- [Value data](#) (Regulation 25 and Schedule 3)
- Value data must be provided with Contextual information (Regulation 26)

Administrative data

Includes:

- Information about the scheme
- Information about the administrator
- Information about the employment (if held)

Must be provided immediately on request

Information for new members must be provided no later than 3 months after joining

Value data

For active members includes:

- **Accrued benefits to date**
- **Projected value to NPA**

For deferred members includes:

- **Accrued value calculated in line with scheme rules and revalued to date**

If using values from ABS, data must be returned immediately

If not, data should be returned within 10 days

Remediable service data



Schedule 3 includes provision for public service schemes to provide alternative benefits for remedy period.

- Benefits under the legacy scheme
- Benefits under the new scheme



Data quality

Integral to success of dashboards

Available resources:

- [PDP pension schemes hub – data providers](#)
- [TPR guidance on reviewing and improving data](#)
 - Additional dashboard-specific guidance in 2022
- [PASA data guidance](#)
- [PASA data matching convention guidance](#)

Data protection

Ecosystem design and standard aim to offer consumer protection

Dashboard providers may not hold data; only temporary caching.

Member consent can be withdrawn at any time.

Parties to dashboard are independent data controllers [Pages 53-53]

- **Dashboard providers (inc MaPS)**
- **DWP (for State Pension)**
- **Pension schemes**

Need to balance dashboard duties with GDPR

Data processing agreements to be in place

Functionality

No transactional functionality

Static view only

Members may delegate access to representative or advisers

Data manipulation will be restricted

Data export will not initially be available

Staging

Phased approach by scheme type and size at 1 April 20 - 31 March 21 (Schedule 2)

Objective to maximise coverage in as short a timescale as possible

Public launch = dashboards available point

Initially regulating for waves 1 and 2

PSPS compelled to stage no earlier than 1 October 2023 due to operational requirements of McCloud

Schedule 2

SCHEDULE 2

Regulation 14(2)(a)

Staging profile

PART 1

Large schemes

<i>Cohort</i>	<i>Scheme type</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
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1(i)	public service pension schemes	all sizes	30 April 2024
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Staging for PSPS #1:

69. The primary legislation sets out that retrospective changes must be introduced by 1 October 2023 but will allow schemes to implement the retrospective remedy – via the required Regulations – ahead of this date. From 1 April 2022, all Public Service Pension Scheme members will accrue in the new schemes.

Staging for PSPS #2:

72. Considerable work will be required in the short term by PSPS to move many members of the new schemes back to their legacy schemes for the remedy period, as well as resolving cases of members who have retired or died since April 2015.

Staging for PSPS #3:

73. Before schemes and administrators can implement new processes and IT system changes to deliver the DCU, the necessary legislation, both primary and secondary, needs to be passed. It is expected that implementation of the remedy will continue to place demands on schemes beyond October 2023 and will continue for decades as many members in scope of remedy will continue working for some time before making their choice.

Staging for PSPS #4:

75. Taking into consideration the impact of the McCloud remedy, we propose a staging deadline for PSPS of the end of April 2024. However, recent engagement across government has further highlighted the scale of the challenge surrounding the implementation of the McCloud remedy. Following the consultation, we may therefore need to consider what other mitigations might be needed to ensure the successful staging of PSPS in line with our staging principles.

Compliance and enforcement (Part 4)

Applies only to Part 3 (Requirements relating to trustees or managers of relevant occupational pension schemes)and associated guidance

TPR can issue compliance and penalty notices to trustees or scheme managers

Notices can be issued to third parties

Standard TPR breach provisions will also apply

TPR will “be pragmatic in our approach to compliance and enforcement, but will be robust when we face wilful non-compliance.” [[FPS coffee morning 7 Feb 2022](#)]

Data breaches will remain with the ICO

Considerations for FPS

PSPS make up 20% of landscape. FPS is tiny proportion.

Coverage

Value to members

FPS members less likely to have lost or multiple pots

Dashboard will provide same info as ABS

Loss of confidence in dashboard if cannot provide remedy benefits on day one

Credibility of dashboard

Scheme size

Large schemes classed as >1,000 members. Not all FRAs have this many.

How to connect to the dashboard e.g. via admin or procure ISP? What are associated costs?

Tech req's and cost

Staging date

Unachievable given conflicting pressures of Sargeant and Matthews?

Responding to the consultation

[Pensions dashboards: consultation on the draft Pensions Dashboards Regulations 2022](#)

Deadline 13 March 2022

[Supporting information from PDP](#) (including webinar recordings)

41 questions but not all are relevant!

Strongly encourage all FPS stakeholders to reply

Make robust representations to challenge the proposed staging date

Actions



Respond to the consultation



Consider how to connect



Consider what resources will be needed



Begin/ continue data cleansing

Any questions



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Thank you for listening!

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