DF/23/14
Devon Pension Board
7 February 2023

PENSIONS DASHBOARDS

Report of the Director of Finance and Public Value

Please note that the following recommendations are subject to consideration and determination by the Committee before taking effect.

1) Recommendation

That the Board be asked to note the report.

2) Introduction

2.1 The Government committed to facilitating the pensions industry to develop the Pension Dashboard initiative and gave specific responsibilities to the Money and Pension Service which included:

- Bringing together a programme team to lead the implementation of pensions dashboards
- Appointing an industry steering group to set the strategic direction of the programme
- Beginning work to create and run a non-commercial pensions dashboard – the Money and Pension Service Dashboard.

2.2 This report sets out more details about the Pension Dashboard initiative.

3) What are Pensions Dashboards?

3.1 Pensions dashboards will enable individuals to access their pensions information online, securely, and all in one place, thereby supporting better planning for retirement and growing financial wellbeing. Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension. The Money and Pension Services' vision is for everyone to make the most of their money and pensions. Part of this is individuals knowing what pensions they have and how much is saved in them.

<u>Connecting to Dashboards</u>

3.2 There will be significant work involved in successfully connecting to pensions dashboards. 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

There will need to be a digital interface in place to connect a scheme to pensions dashboards.

3.3   They will function like a giant switchboard. No central database will hold personal information. The Money and Pension Services' will develop and host its own pensions dashboard on the MoneyHelper website. Other organisations will also be able to develop and host their own dashboards, subject to approval and regulation.

Role and legal duties

3.4   There will be the following requirements for Scheme Managers/Administrators:

- Connect to dashboards by a specific deadline – the connection deadline for Public Sector Pension Schemes (including the Local government Pension Scheme) is 30th September 2024
- Securely receive personal information on members, and search and match members via identity checks to their pensions ('find requests')
- Securely provide members with information about their pension through the dashboard of their choosing upon request ('view requests')
- Co-operate with The Money and Pension Services' when preparing to connect, maintain records and report certain information to The Pension Regulator and The Money and Pension Services'

Actions prior to connection:

3.5   Scheme Managers/Administrators will need to carry out the following actions:

1. Choose a digital interface – this could be provided by:
   - Using an interface built by your scheme's third-party administrator or software / IT supplier.
   - Building your own interface if the scheme is administered in-house.
   - Procuring an interface provided by a third-party integrated service provider (ISP).
2. Start cleansing data and calculations in preparation for the provision of data on the dashboard (particularly relating to Deferred Benefit members).
3. Ensure adequate resources in place to support the dashboard connection.

4) Current Position

4.1   Peninsula Pensions have already been undertaking data quality exercises with all employers and will be prioritising Deferred Benefit calculations on our Projects Benefit Team, which will help to ensure readiness ahead of the September 2024 deadline.

4.2   We have a team leading on this project and are in regular conversations with Heywood, the software suppliers, with regards to their module and experience being made available on both the 'data readiness' element of the project, and the key element, the provision of a secure interface, with them acting as the integrated service provider (ISP) between our pension administration database and the Pension Dashboards.

Angie Sinclair
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Electoral Divisions: All

Local Government Act 1972: List of background papers

Nil

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