



Practicalities of Pensions Dashboards for trustees and pension administrators

PLSA NLG – November 2024

Andrew Lowe (PASA)
Richard Smith (Independent)

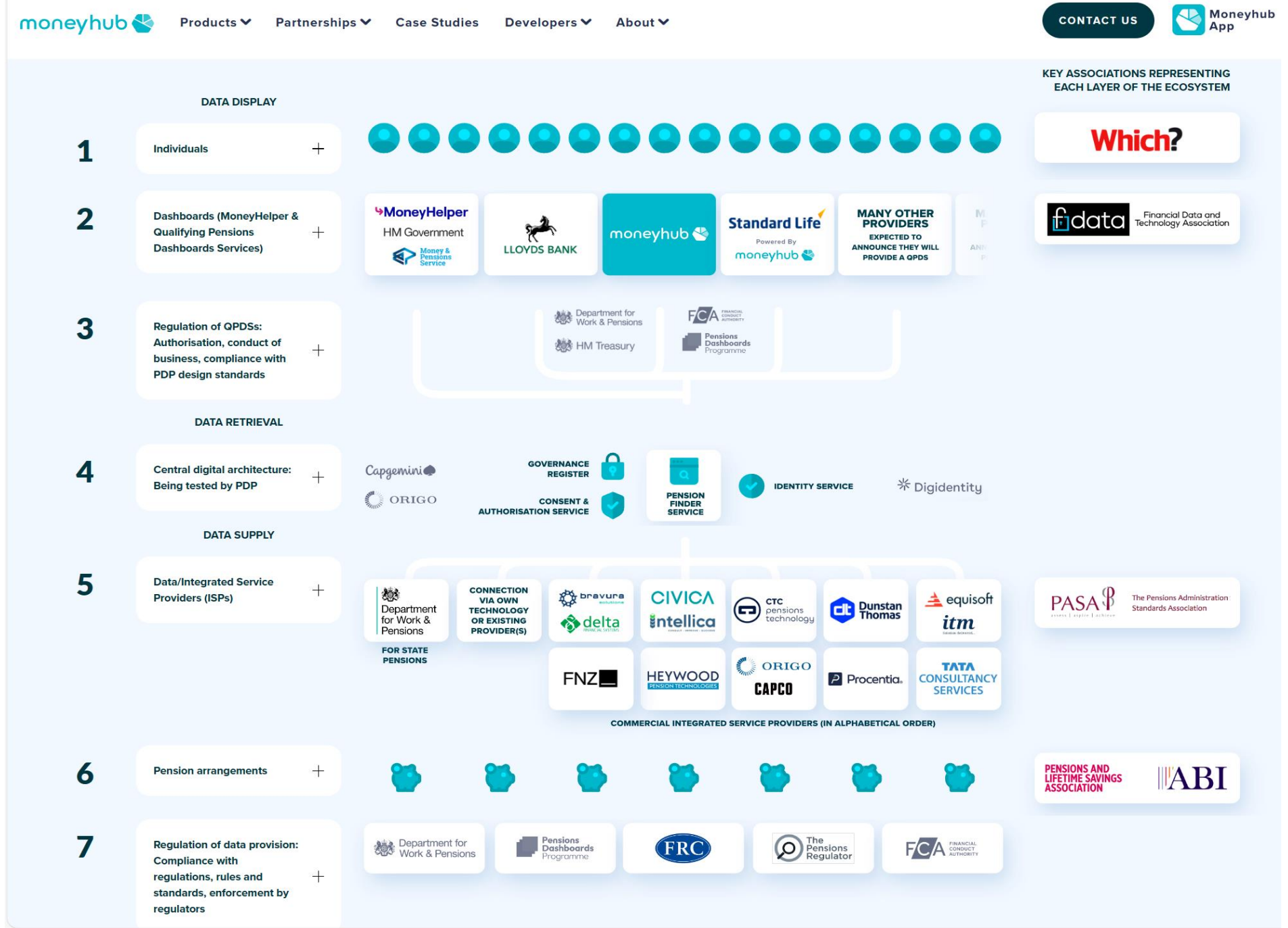


Agenda

- Current position on Dashboards
- What Dashboards might look and feel like for savers
- Connection Readiness for Schemes
- Specific challenges being faced now
 - Value data
 - AVCs
 - Communications
- Q & A



What are we getting ready for?



Key updates and progress

Ministerial Statement

- Government committed to Dashboards
- MoneyHelper Dashboard prioritised over commercial Dashboards
- No clarity on timeline for public availability of MoneyHelper Dashboard

PDP Standards

- Recent updates to some standards issued by PDP
- Design standards still a way off
- Other standards to be potentially confirmed/ refined through testing period

Connection Dates

- Staging date profile unchanged
- Ultimate connection deadline of October 2026
- Staged timetable starting in April 2025 with large Master Trusts and FCA regulated operators

Voluntary Participants

- PDP working with a number of voluntary participants
- Testing all aspects of the connection process
- Vast majority of connections (by membership) will have been tested by early 2025



What Dashboards might look and feel like for consumers

Three minute video: [Pensions Dashboards Explainer Nov 2024 on Vimeo](#)



Why has PASA defined what it means to be Connection Ready?

What is it?

- 95% of the work to support dashboards isn't about actual connection, but being ready for it
- We wanted to define the key areas of preparation, and what needs to be completed in each area

Who is it aimed at?

- Primarily at administrators, but also aimed at helping other stakeholders to consider the scale of the challenge
- For scheme managers and trustees this is complementary to TPR, MaPS and the new LGA guidance, and helps complete TPR checklist

Why are we doing it?

- Demonstrate key activities that can and must be progressed now
- Highlight both conflict and alignment with other ongoing work
- Outline the need to work in joined up fashion as an industry if all are to meet connection guidance/deadlines

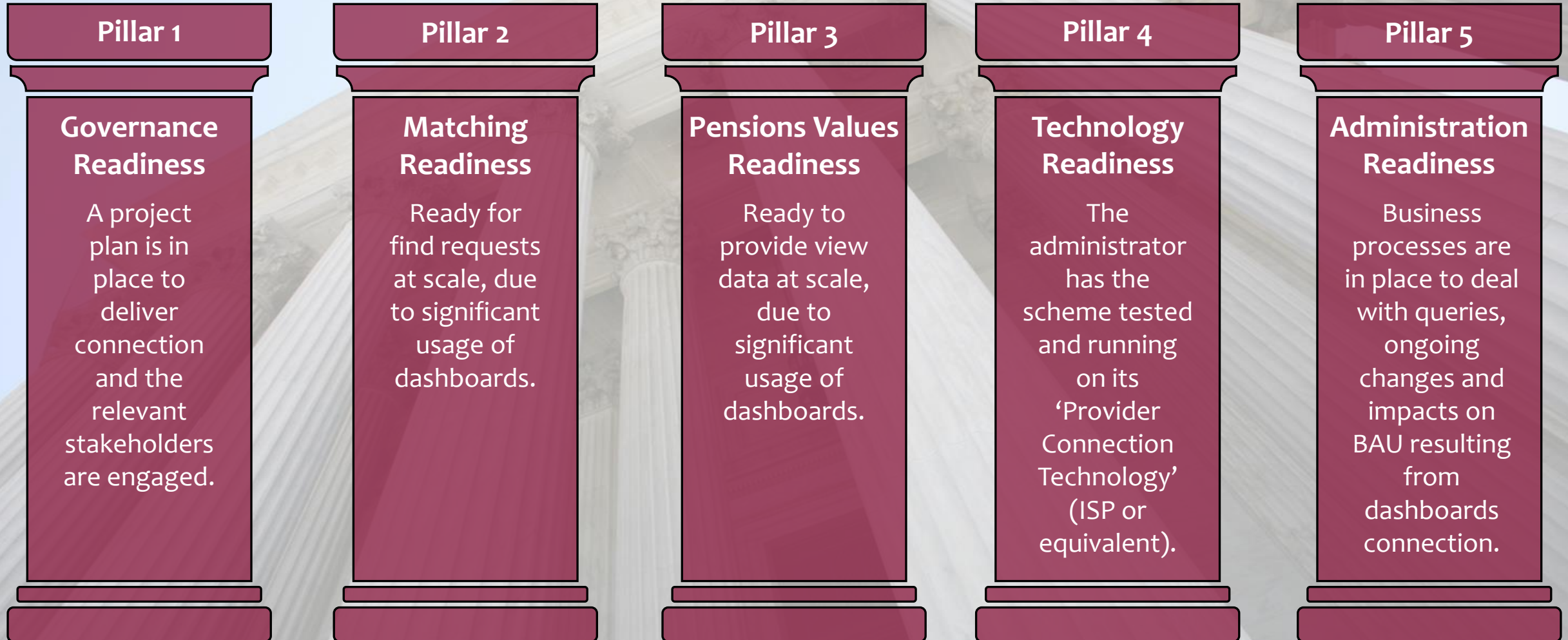
When will it be released

- Initial material about to be released including a Call to Action
- Core guidance will then be available on the main PASA guidance site
- More detailed papers will be added over the remainder of the connection period

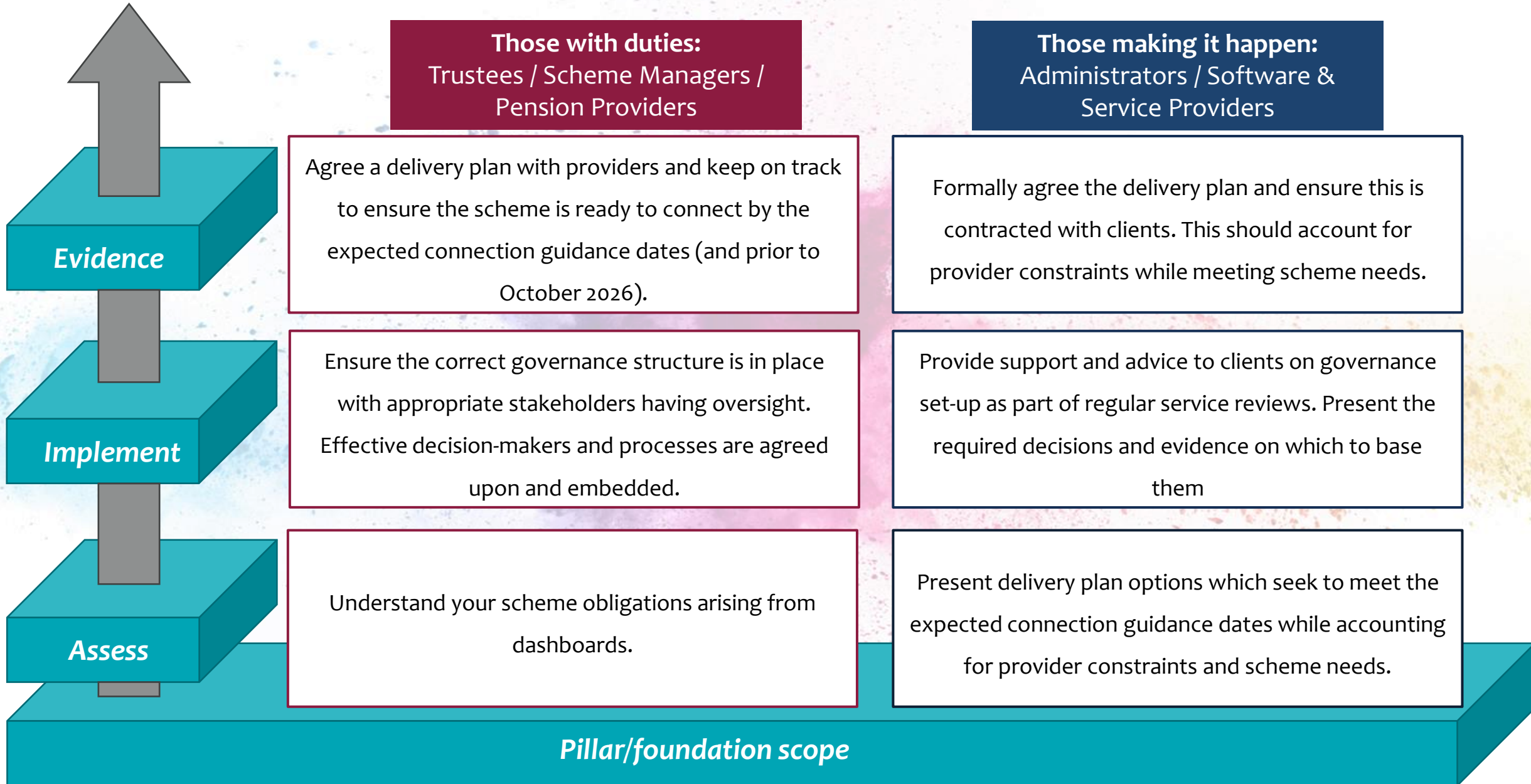


What are the main components of a scheme being connection ready?

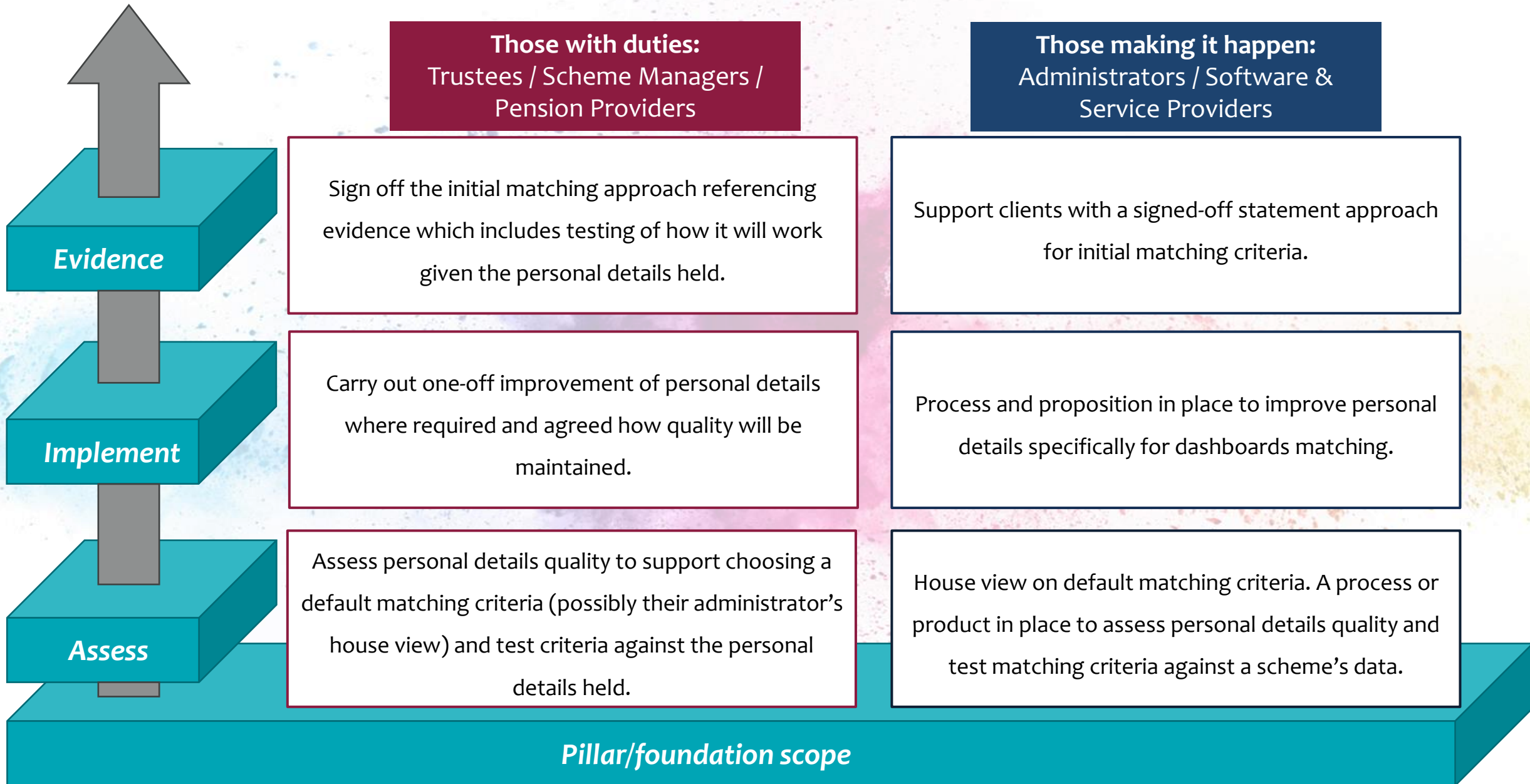
These are the key pillars which need be addressed to achieve connection readiness.



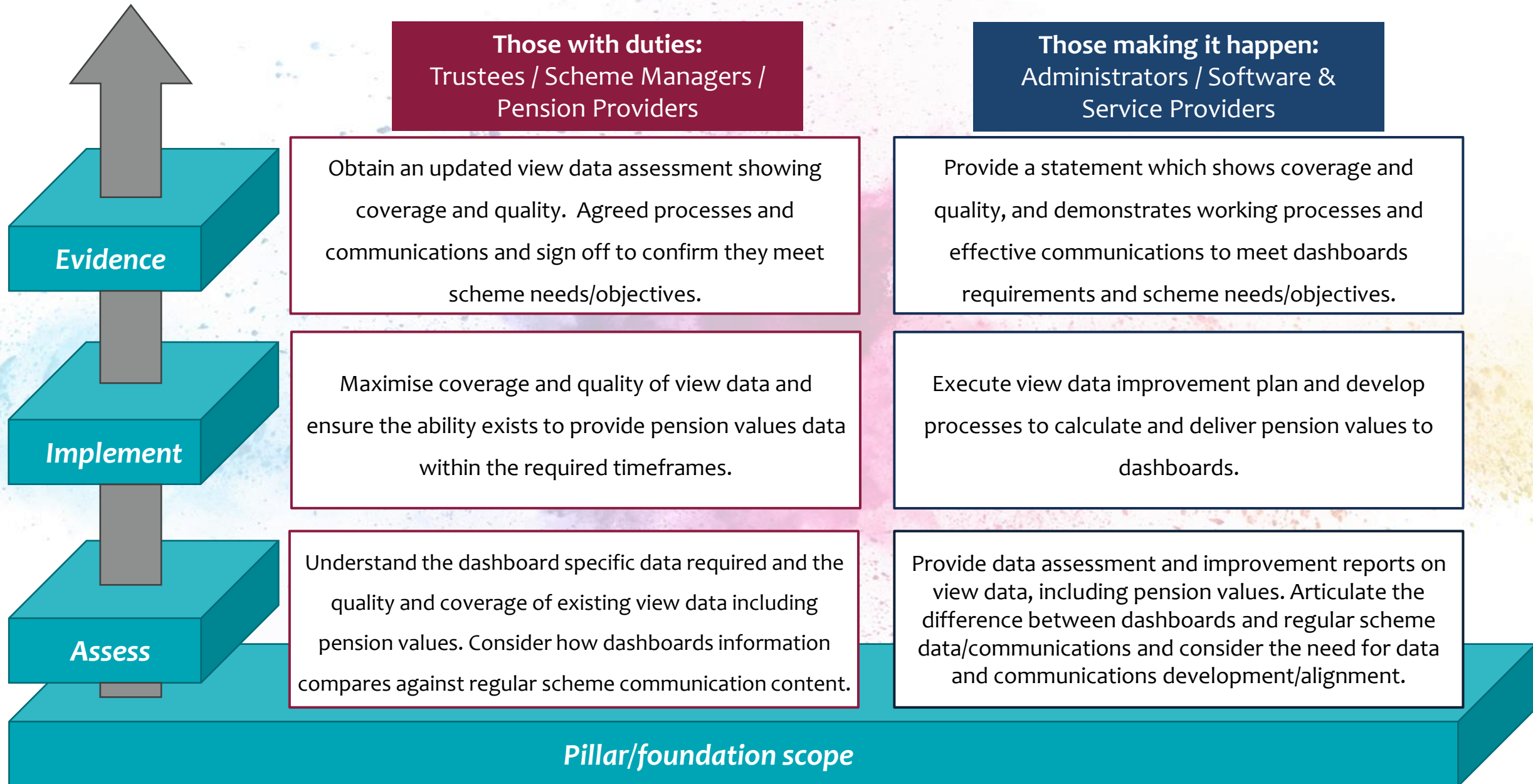
Pillar 1 – Governance Readiness: A project is in place to deliver all elements of scheme connection readiness including having the relevant stakeholders engaged, effective governance and appropriate record-keeping in place.



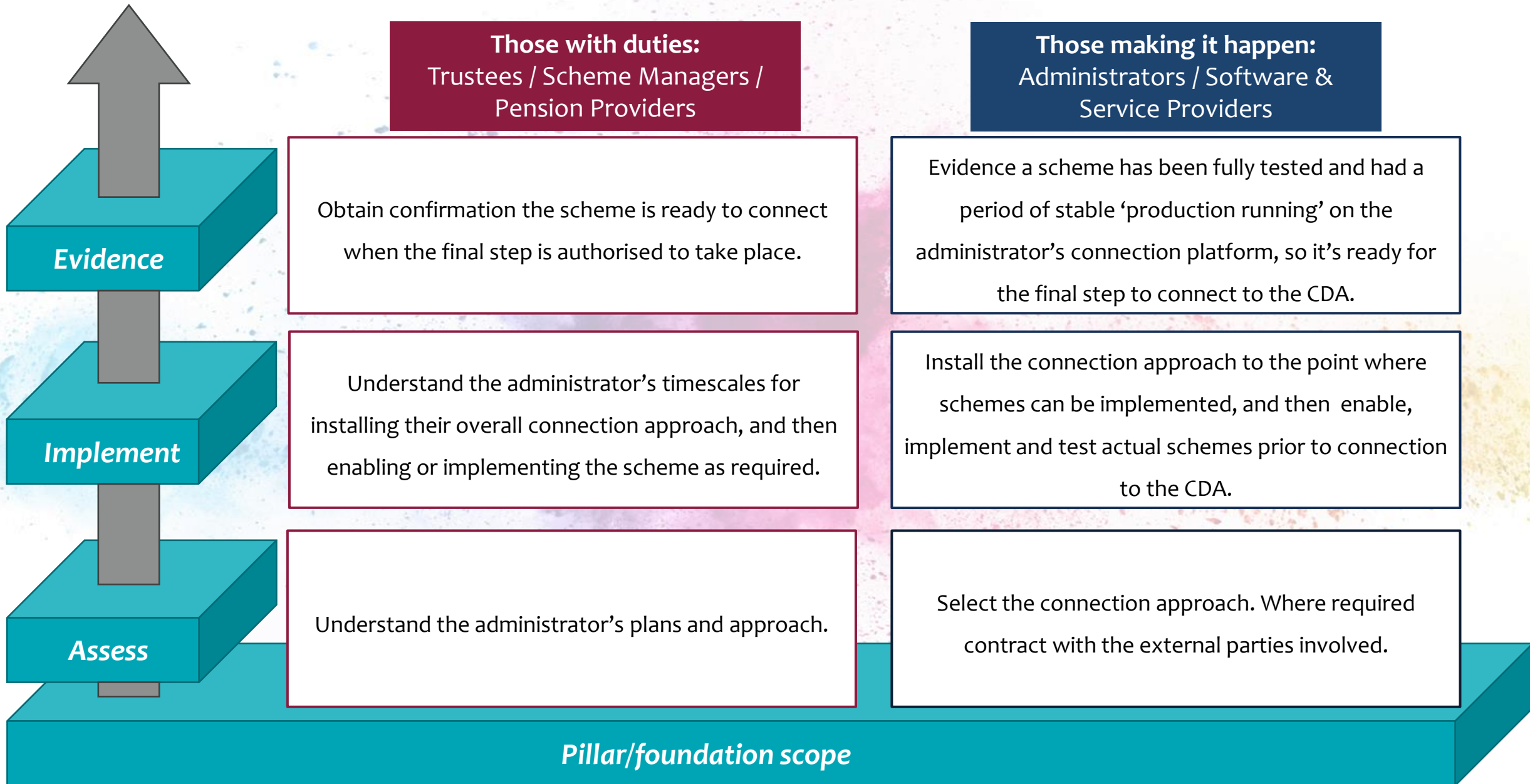
Pillar 2 – Matching Data Readiness: A scheme’s initial matching approach is defined, and the scheme is ready for find requests at scale, due to significant usage of dashboards after they connect.



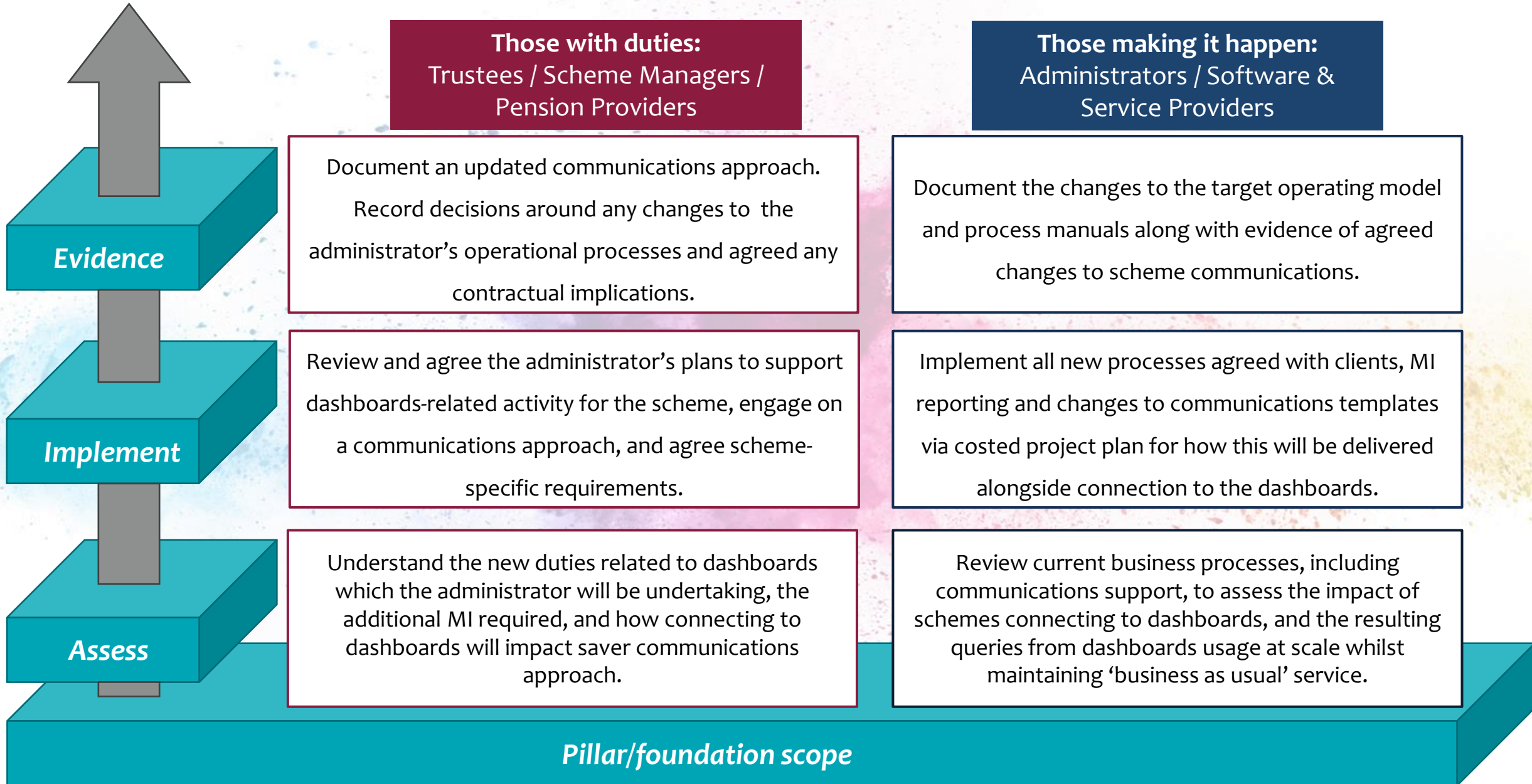
Pillar 3 – Pension Values / View Data Readiness: Schemes and their administrators are ready to handle view requests at scale when they connect to dashboards.



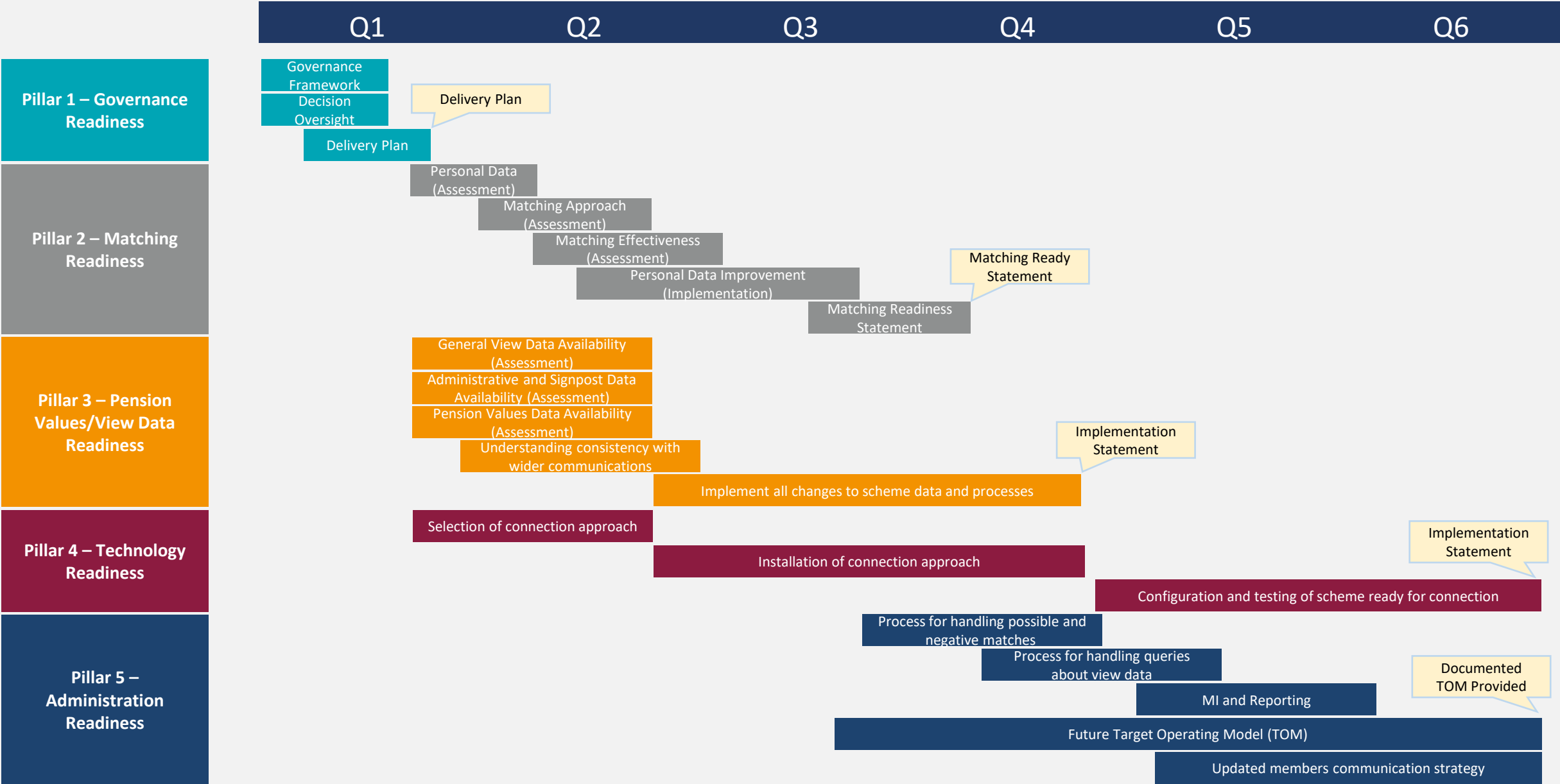
Pillar 4 – Technology Readiness: The scheme is tested and running on its “Provider Connection Technology” (ISP or equivalent)



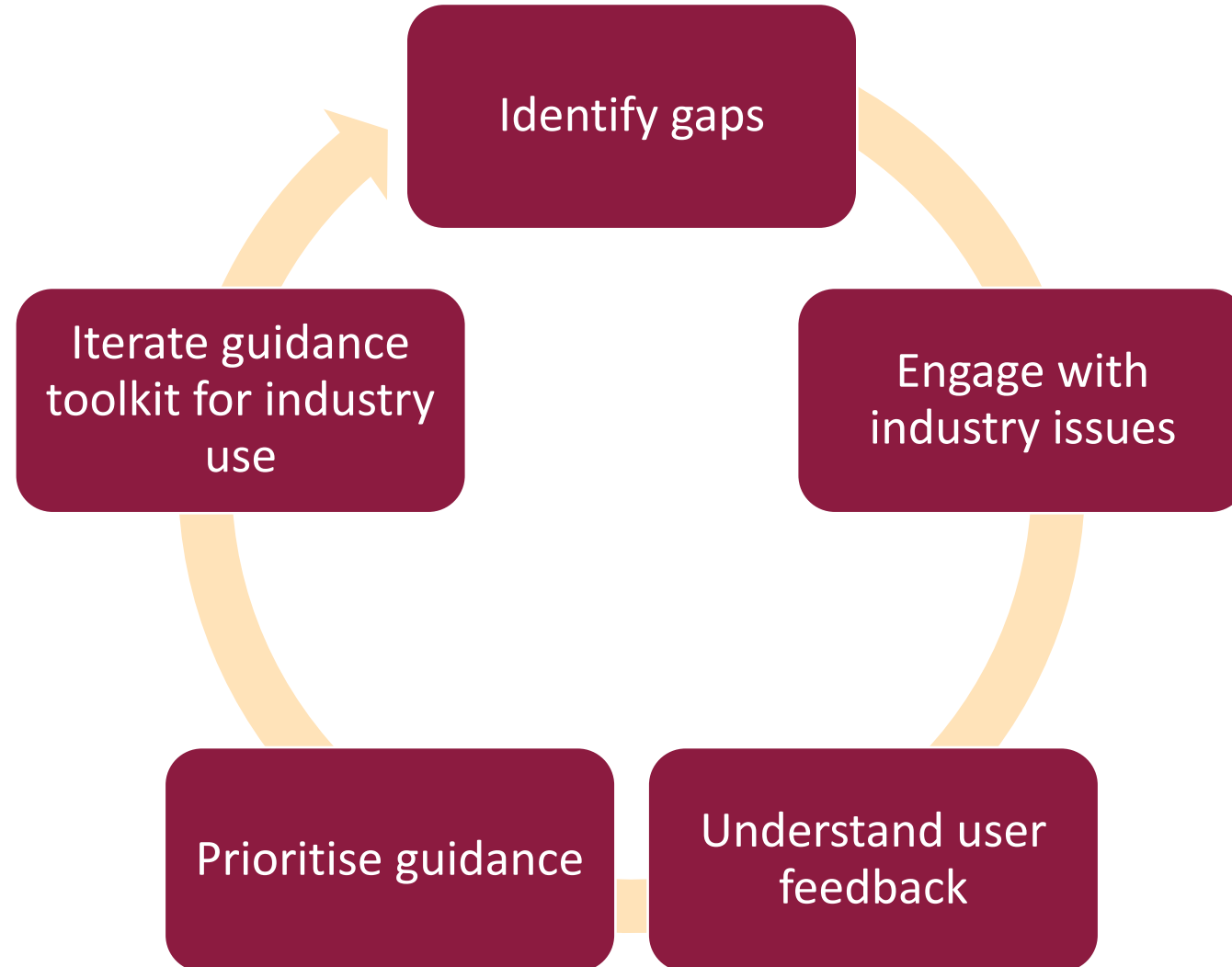
Pillar 5 – Administration Readiness – when dashboards in use by the public: Business processes are in place to deal with queries, ongoing changes and impacts on business-as-usual resulting from dashboards connection.



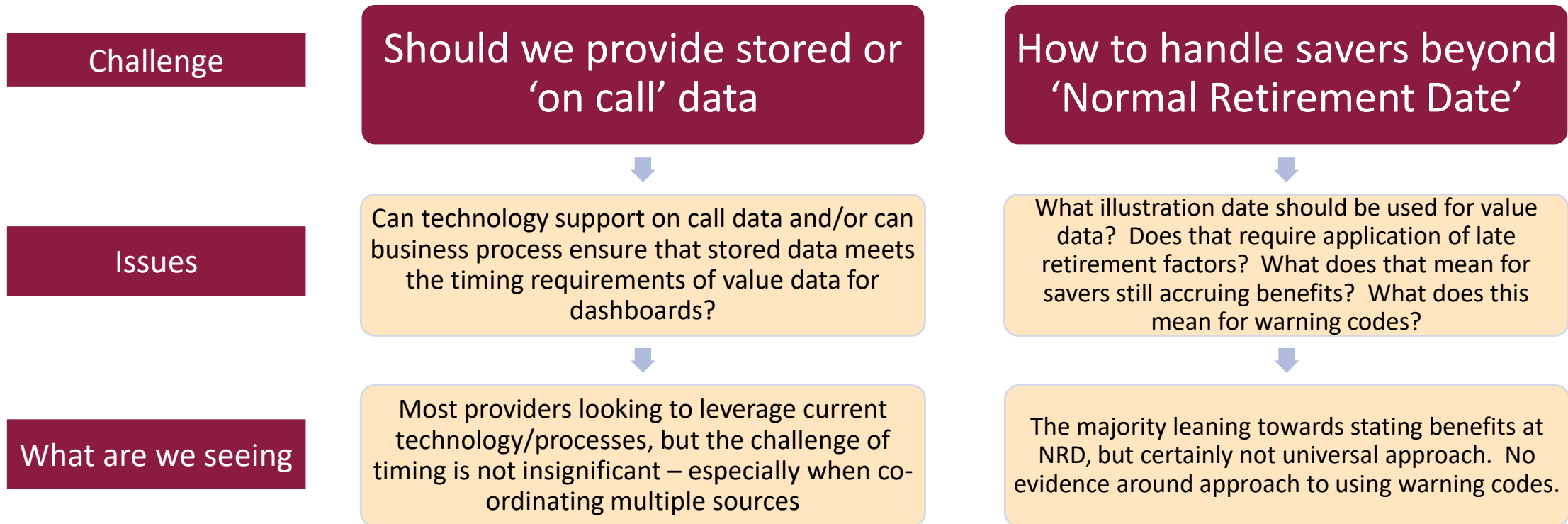
Possible Single Scheme Plan



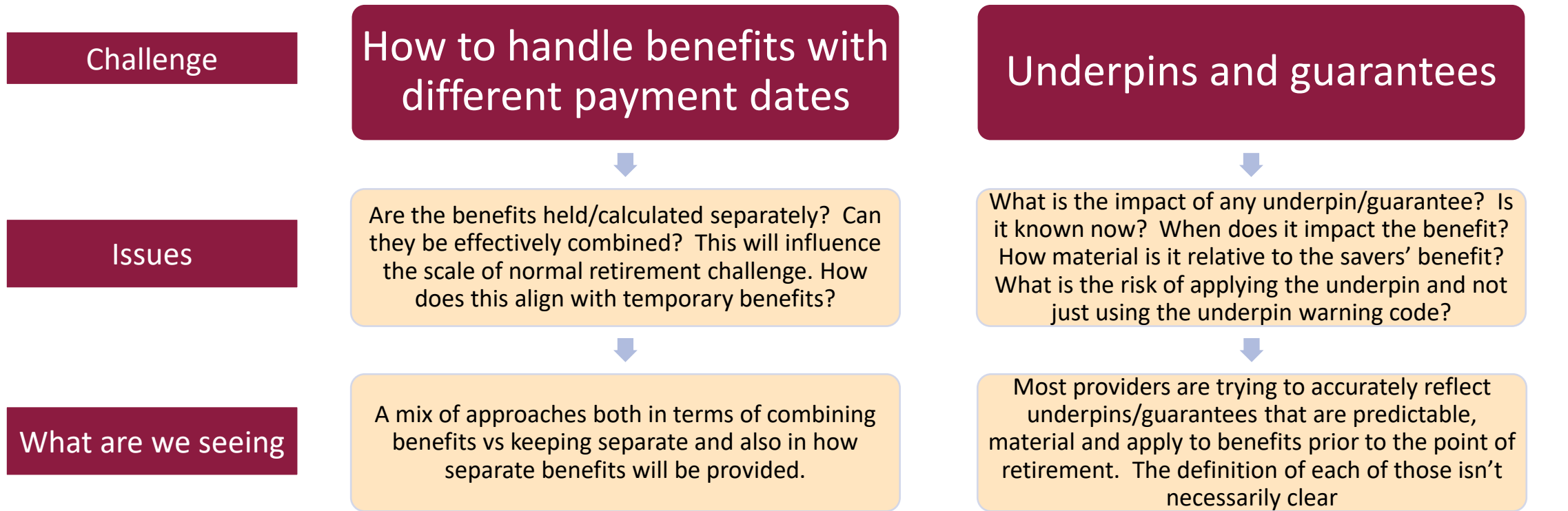
PASA Guidance – what's next



Focus Area – Value data



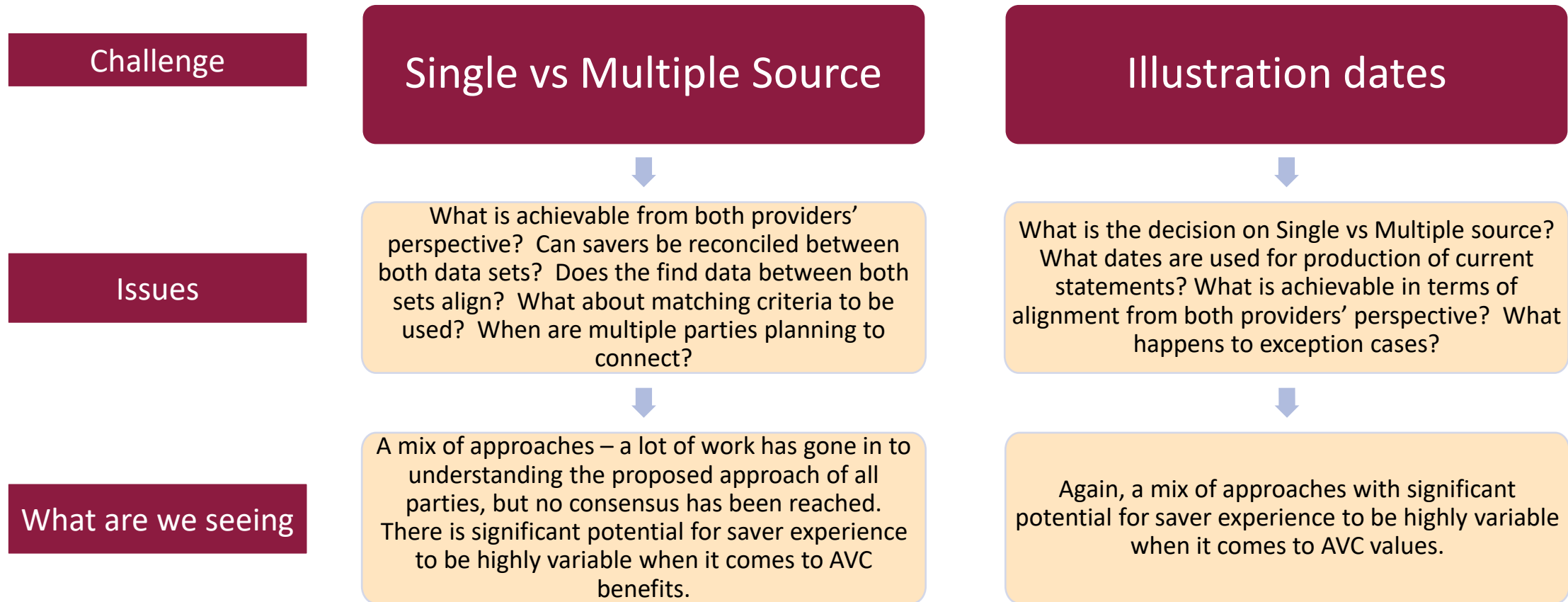
Focus Area – Value data



Challenges like these mean the same benefit will be reflected differently depending on provider as well as potentially differing from other communications they receive on the same scheme

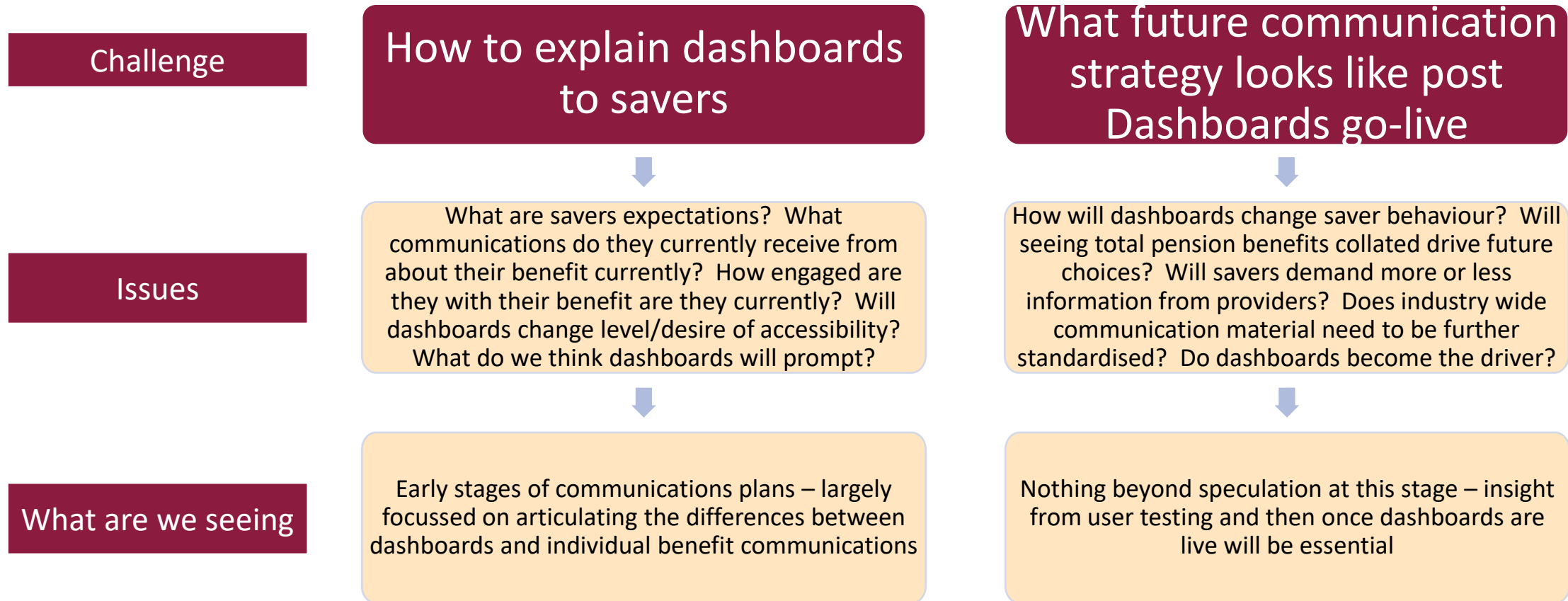


Focus Area – AVCs



AVCs remain a significant area of complexity for providers and ultimately for what savers will be able to understand – more evidence of the true impact of this will be required

Focus Area – Communications



If Dashboards become the centralised location for savers to view retirement savings then future communications strategy needs to treat Dashboards as the entry to the conversation and not an annex!

