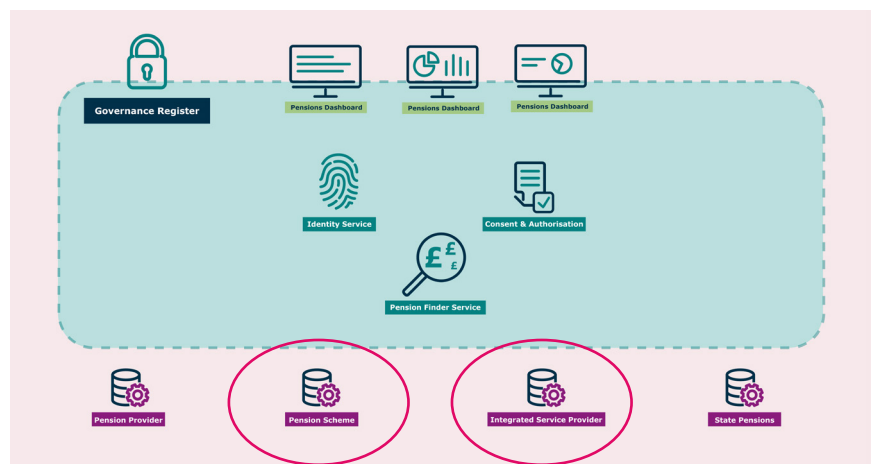# PENSIONS DASHBOARDS:
ARE YOU READY TO CONNECT, COMPARE AND CONVEY?

July 2021

SCHEMES OF EVERY TYPE NEED TO GET READY FOR PENSIONS DASHBOARDS. IN DECEMBER 2020, WE SAW THE DATA STANDARDS FOR HOW YOU SHOULD PREPARE YOUR DATA, AND THESE WILL COME INTO LEGAL FORCE FROM 2023. SO THERE IS PLENTY THAT SCHEMES CAN BE DOING NOW TO MAKE SURE THEY'RE READY TO CONNECT, COMPARE AND CONVEY THEIR DATA.
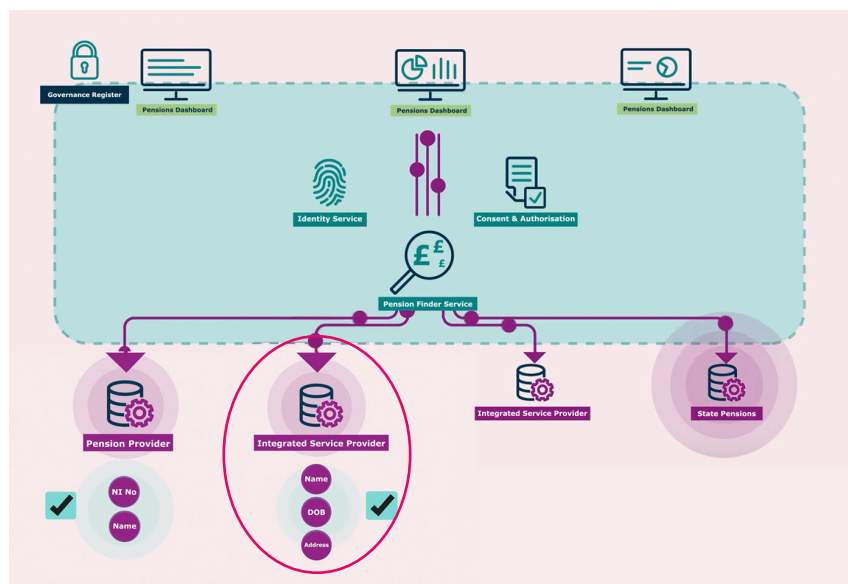
Connect: Schemes must connect to the central digital architecture of the pensions dashboards ecosystem. You'll need to extend your contract with your administrator (or administration software supplier) so they can do this for you.
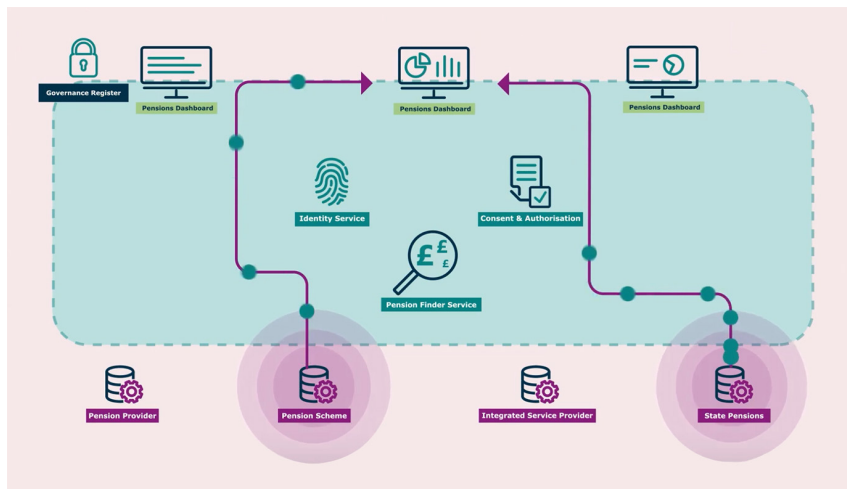

Compare: Once connected, your administrator will need to continually compare incoming 'find requests' from the thousands of users of all the different dashboards.

The personal data items you hold for all of your active and deferred members need to be accurate so your administrator can make positive digital matches between dashboard users and their pensions that you hold.

Volumes aren't yet known, but based on international dashboards usage experience, all pension schemes are likely to receive at least 20,000 'find requests' a day, or one every couple of seconds, continually, forever.

Convey: When your administrator makes a positive match, they must digitally convey the right pension information (as defined in the Pensions Dashboards Data Standards) for the user to securely view on their chosen pensions dashboard, alongside all their other found pensions.

WHAT YOU SHOULD DO NOW

1. Get familiar with the Pensions Dashboards Programme Data Standards and other materials on the Data Providers Hub.

2. Keep up to date with the PLSA's support for pensions dashboards preparation, and other sources of guidance, such as the Pensions Administration Standards Association's (PASA) Dashboards Guidance.

3. Talk to your administrator / software provider about their plans to help you comply and how well prepared they are for pensions dashboards. For example, will they be an early adopter volunteering to connect to the pensions dashboards central digital architecture early?

4. Review the accuracy of the personal data items on all your member records.

5. Check the availability of accrued pension amounts on all your member records.

The PLSA is here to help you prepare for pensions dashboards.

• The PLSA plays an active role in the Pensions Dashboards Programme (PDP). You can follow all the latest action, information and developments on the PDP website.

• If you have any questions or comments about dashboards, please speak to Richard Smith, Pensions Dashboard Consultant, or Craig Rimmer, Policy Lead, Master Trusts, at the PLSA.