

Meeting:	Pension Board
Date:	18/12/2023
Title:	The Pension Dashboard Programme
Purpose:	For information only
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1. Introduction

As a result of automatic enrolment, more people than ever are now saving for their retirement. In addition, a change in people's working patterns over the past few decades mean people can build up multiple pension pots which can be difficult to track.

The Pensions Dashboards Programme has been created by the Money and Pensions Service (a body sponsored by the Department of Work and Pensions), to allow individuals to access all their separate pensions information securely in one place.

2. What are pensions dashboards?

Pensions dashboards are digital services — apps, websites or other tools — which members will be able to use to see their pension information in one place. This includes information on their State Pension. Pensions dashboards will not show pensions that are already being paid.

A member will use dashboards to search the records of all pension schemes to confirm whether or not they are a member. They will be able to see information themselves or can authorise a qualified third party to see it.

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.

3. What information will members be able to see on pensions dashboards when they launch?

The information available on dashboards will start with simple information similar to what is already available to people on annual benefit statements. This will include details of successfully located pensions, including the pension provider, how best to contact them and the value of that pension.

Members will want to see more detail on future dashboards, particularly relating to their likely income in retirement, but challenges such as how to agree a standard set of assumptions and calculations will first need to be consulted on and agreed.

4. How will the dashboards work?

Multiple dashboard providers are expected in the marketplace. Individuals will navigate to a dashboard of their choice and submit a request to view their pensions information. The dashboards will then issue electronic requests to all pension schemes to search for the individual's pension. Where a match is found, the scheme returns the location to the dashboard, allowing the individual to view their pension details online. Where partial

matches are made, schemes will have a short timeframe to investigate and confirm whether it is an exact match, and then provide details as required.

5. What will the pensions dashboards mean for administering authorities and scheme employers?

Broadly, administering authorities will have to meet registration requirements with the Money and Pensions Service (MAPS). This means ensuring connection to the dashboard's ecosystem, the provision of scheme specific and individual pensions information as part of "find requests", and maintaining records on a range of management information for at least six years. All of this must be provided to MAPS, the Pensions Regulator and the FCA on request.

6. When will we have to connect to the dashboard?

Public service pension schemes must connect to the dashboard by the 30th of September 2025 (Previously set at 30th September 2024).

7. What work will be required to be ready for the dashboard?

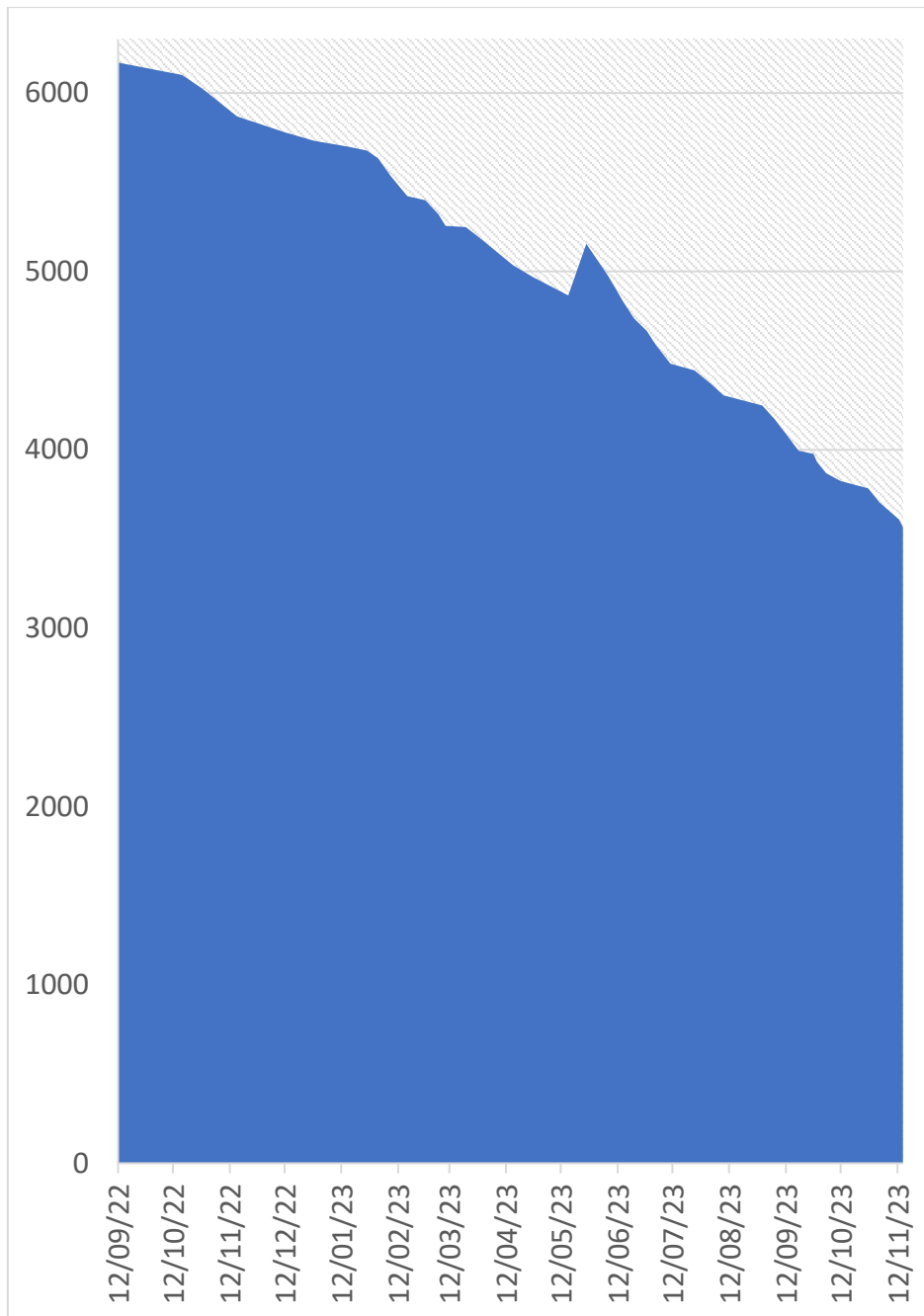
We will have to appoint an Integrated Service Provider (ISP) to connect to the pension dashboard ecosystem. Our software provider Heywood Pensions Technologies are currently developing their own ISP that could be used, but there will be other ISP's available, and these will have to be considered as well.

Once connected to the dashboard, much of the technical infrastructure will be handled by our software provider and processing of day-to-day "find requests" from individuals will be automated. There is, though, still plenty of preparation for Local Government Pension Scheme administering authorities and their scheme employers. There are also likely to be day-to-day member enquires once dashboards are up and running.

The main challenge for the fund is to ensure that data we hold on the system is accurate. While we score highly in the Pension Regulator common and scheme specific data scores, we will have to conform to a new standard, which is currently being developed in respect of the pension dashboard programme.

We currently have a backlog in respect of unprocessed leavers. It is particularly important that these are cleared ahead of connection to the dashboards' ecosystem. Additional staffing resources has been allocated to this work over the last year and work is progressing well.

The graph below shows that the number of unprocessed leavers has reduced from approx. 6,000 in September 2022 to approx. 3,500 in December 2023:



8. Conclusion

With almost 2 years to go until we are required to connect to the dashboard much work is needed to ensure that our data is of a high quality so that members see complete and correct data on the dashboard.

It is hoped that the additional resources allocated to this project will help to clear the backlog, but this work will also rely on the scheme employers to provide us with data to close off the unprocessed leavers.