# PASA Update

ORIGO

Pension Dashboards are coming

November 2020

Dashboards are coming

On 28 October 2020, the Pensions Dashboards Programme (PDP), run by the Government's Money & Pensions Service, published an indicative timeline for the introduction of pensions dashboards to the UK.
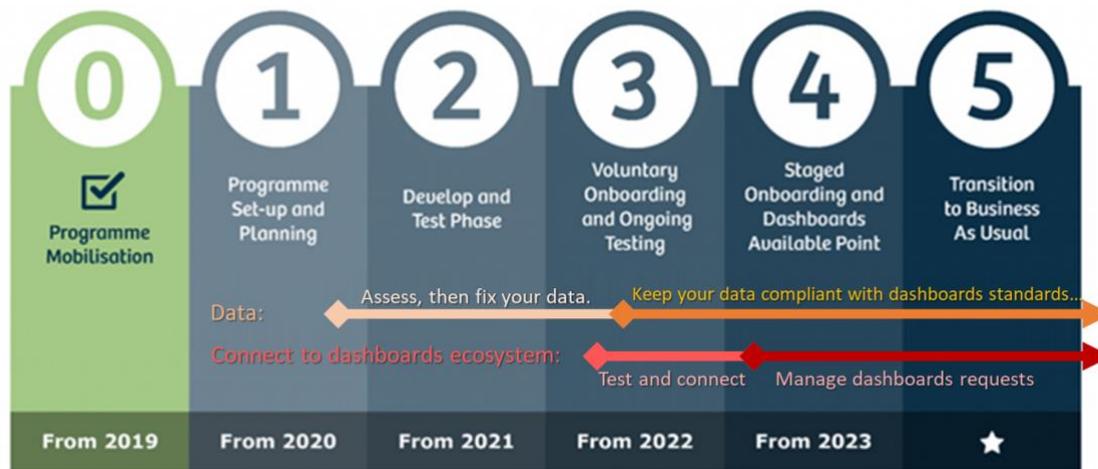
From 2023, all pension schemes and providers will be required (in stages) to make available all of their pensions not yet in payment to be found for display on pensions dashboards, whenever an individual requests it. BUT, 2023 is the *finish line* – not the start. As our arrows above show, there's a lot of work to get done and you only have a couple of years to get ready. Read on to find out how you can make a start now.

PASA Guidance

In December 2020, the PDP will publish the initial data requirements for pensions dashboards. Following this, PASA will publish detailed guidance for schemes and providers on how to start getting ready.

The purpose of this short alert is to brief those responsible for pensions this is coming, and to introduce three major data areas which trustees, schemes and providers need to think about. You can read more about our 'three As' on the next page: **Accessibility, Accuracy, Availability**. The short version is this: *The required standards for data quality, and data accessibility are going to change how you operate today.*

Of course, whether you're a DB or DC scheme, you may very well be reviewing the pension data you hold right now. There's always something going on, for example changing investment options, GMP equalisation, de-risking or other scheme rule change. It will save you time and money to think about the data requirements for pensions dashboards at the same time. Talk to your administrator/admin software provider soon to understand how dashboards fit into your data strategy.

If you have any specific questions, please forward them to info@pasa-uk.com as this will help inform the production of PASA's Dashboards Guidance to be published in due course. For more information, see the PDP Research Report on Data Quality and the PDP Summary of Responses to the Call for Input on data. And the latest PDP Progress Update Report has wider details on the Programme.
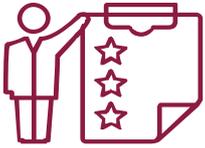
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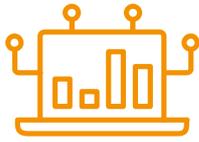
Are all the pensions, for which you are responsible, accessible automatically?

They need to be accessible so they can be digitally matched with 'find requests' you receive from the pensions dashboards ecosystem (watch the PDP's 2-minute video). If some of your records or your benefit values aren't stored on your admin system, you should start loading them now. For example: anything you may have on paper, microfiche, or even in spreadsheets.

Note: some schemes store benefit statement results as PDFs so statements are available online, or for re-printing. This won't be enough for dashboards. You'll need to store the benefit values in your admin system to be returned to a requesting dashboard on demand.

ACCURACY

Are the personal data items completely accurate on every record you hold?

If it's not accurate, it won't be possible for a positive digital match to be made. This might mean you send data for the wrong person and breach GDPR, or it may mean you don't send data when you should. You should consider how you can ensure the accuracy of personal data. Not just as a one-off: all the time. We will provide more ideas on this after the data standards are published.

Trustees & Sponsors: you'll be responsible for ensuring an accurate match on member data to dashboard requests prior to returning benefit information.

AVAILABILITY

Is the accrued pension entitlement value available on every record you hold?

Whilst we await the final details of what pension data items must be returned, it's certain that, *at a minimum*, the value of the benefit the pension saver has built up so far needs to be available and returned.

BUT please bear in mind the aspiration is for pension savers to also see an estimate of their pension at retirement. So it's worth checking what your automated calculation coverage is for this as well.

THE PENSIONS ADMINISTRATION STANDARDS ASSOCIATION

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