

# The PMI's Dashboard Industry Guide 2023



**Pensions  
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Knowledge

# Foreword



**Tim Middleton**  
Director of Policy & External Affairs  
PMI

On 12 September 2016, Economic Secretary Simon Kirby gathered an audience at Aviva's Digital Garage in Shoreditch to announce the launch of an ambitious new project that would revolutionise the public's access to information about their accrued pension benefits. He announced the development of a Pensions Dashboard, which on completion would aggregate information concerning all of an individual's accrued pension savings into a single online portal. A working prototype was to be ready by March 2017.

The size of the challenge that creating the dashboard has posed should not be understated. The cleansing of millions of member records has posed a major challenge. The technological difficulties that arose in matching member data from a range of different pension schemes and collating it into a common format were very significant, and required perseverance and creativity to resolve. However, under the firm leadership of the Pensions Dashboard Programme (PDP), this huge project is finally reaching the completion of its development. Its potential is enormous.

Harnessing ground-breaking technology is never easy, but the ambitious scope of the dashboard massively outweighs the problems that dogged the early stages of its development. The years of hard work are creating a service that will be of enormous benefit for decades to come. We are poised at the beginning of a new era for pension provision in the UK that will remove so many of the problems that have disrupted retirement planning in the past.

Changing working patterns mean millennials and zoomers are likely to change jobs every three years. The nature of automatic enrolment will see them accrue pension rights in over a dozen schemes over the course of their working lives. Over a period of decades, it is all too easy to lose track of where pension benefits are held, and so the Dashboard has enormous potential for helping savers trace their pension rights. Crucially, it will enable members of the public to compare all of their accrued savings – including State pension benefits – aggregated in a single place. This will enable them to make informed decisions concerning further contributions, consolidation and decumulation in a fraction of the time that is possible today.

In the era of the Gig Economy – where work patterns may be irregular and erratic – taking a long-term view of career planning and retirement is particularly difficult. However, the Dashboard will offer younger people crucially important information about their past which will enable them to shape a future that is secure and comfortable.

**Despite extensive industry debate on dashboards, over many years, there's been relatively little coverage of what users will be able to see, where and when, how the information will be displayed, but most importantly, how consumers will benefit. Market leader Moneyhub addresses all of this.**



**Samantha Seaton**  
CEO, Moneyhub



**Mark Horwood-James**  
Managing Director of Personal  
Finance Technology, Moneyhub

The conversation is moving on from pensions dashboards 'back-end' data connectivity to what dashboards will look like, when and where people will use them, and how providers will build and deploy them within their existing customer journeys. Different providers are looking to offer their own FCA-regulated dashboards and we illustrate how this is being made possible partnering with a technology specialist like Moneyhub.

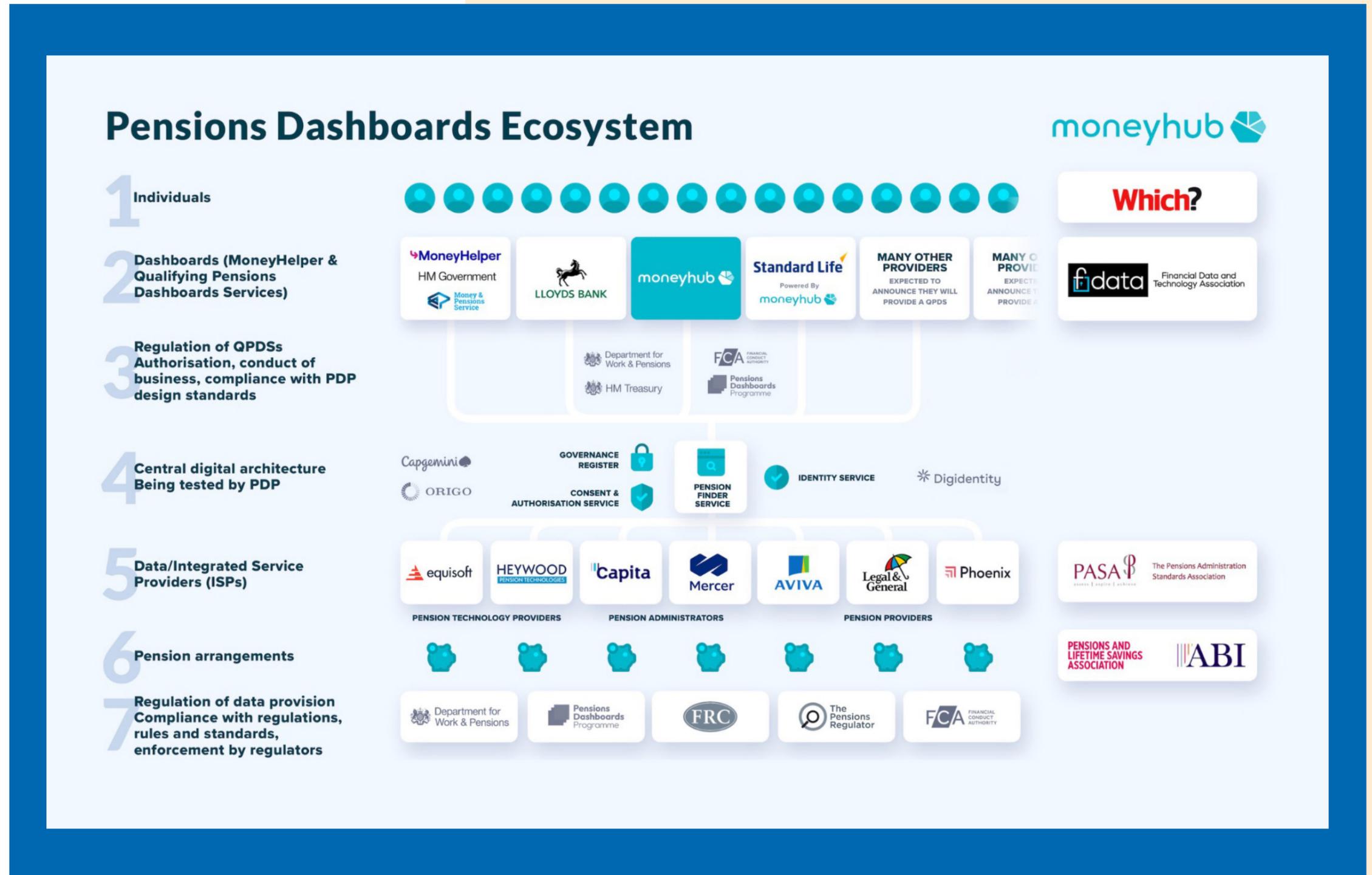
## WHAT DO PEOPLE WANT FROM A PENSIONS DASHBOARD?

**PLSA research** found that 80% of UK working age adults (that's over 30 million people) don't know if they're saving enough for an adequate Total Monthly Income (TMI) across their different pensions when they retire. Many don't even know where their pensions are, or fully understand the language used around pensions, so have no chance of understanding their estimated TMI in retirement.

The core need of many consumers is to have somewhere central they can find and pull in all of their pension information and see what their TMI might be.

## MEETING THE CORE USER NEED

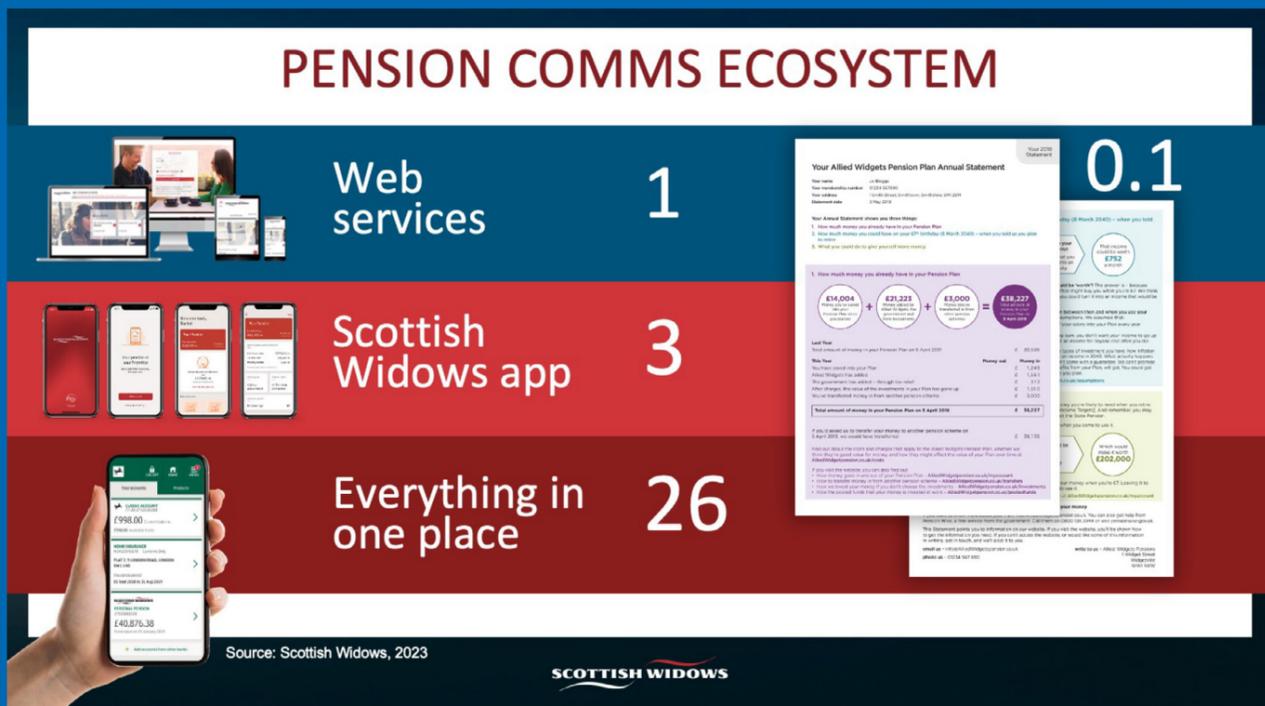
To meet this core need, the Government has defined and built a dashboards technology "ecosystem" – see infographic opposite. **Important:** Pensions Dashboards is a continually evolving landscape – so for the very latest iteration of this graphic, and all other information about dashboards, visit [Moneyhub's Pensions Dashboards Resource Hub](#).



## WHICH DASHBOARD(S) WILL CONSUMERS ACTUALLY USE?

Some consumers may wish to use the HM Government dashboard, i.e. the MoneyHelper dashboard.

But research has shown that consumers prefer accessing pension information through apps they are already familiar with, such as banking apps.



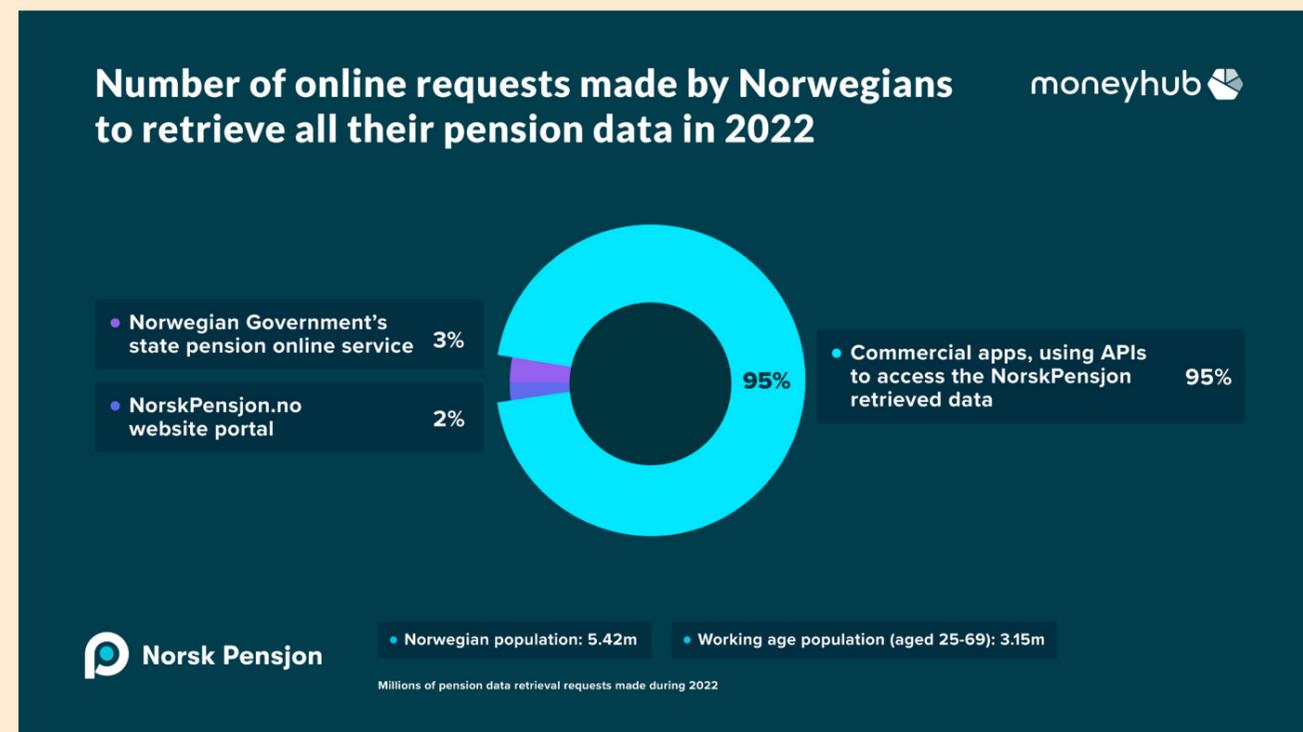
In Norway, where pensions dashboards have already been implemented, the majority of users prefer accessing the dashboard on their phones. A similar trend is emerging in the UK.

Scottish Widows' Robert Cochran has revealed an analysis showing that Scottish Widows customers who are also banking customers of Lloyds Banking Group interact with their pensions on their banking app 26 times per month on average. That compares to only once a month on the Scottish Widows website, or 0.1 times a month on their annual statement (i.e. about once a year).

Norsk Pensjon is the Norwegian central pensions dashboards data retrieval service, as reported in Richard Smith's [Research into European Dashboards' User eXperiences \(REDUX\)](#) tour. Data can be accessed in three ways: direct, via the Government's national insurance scheme online service, or via commercial apps (such as banking apps).

**In 2022, consumers requested to access their pension data 17 times more frequently via apps.**

That's 95% (24.07million) of data requests in commercial apps compared to 5% (1.37million) via Norsk Pensjon and Government service combined.



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## WHICH ORGANISATIONS ARE LIKELY TO PROVIDE COMMERCIAL DASHBOARDS IN THE UK?

Layer 2 of the infographic highlights that various organisations, including banks, fintechs, and pension providers, will likely offer commercial dashboards in the UK. However, the technological and regulatory challenges firms face in developing their own dashboard are complex.

Some organisations, like Standard Life, have chosen a partner to help develop their dashboard technology and are working with Moneyhub to deliver it. While Moneyhub handles the technical aspects, Standard Life remains the regulated operator of the dashboard.

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## HOW TO BECOME A REGULATED PENSIONS DASHBOARD SERVICE (PDS) OPERATOR

Organisations that wish to offer a pensions dashboard to their customers must apply to the Financial Conduct Authority (FCA) to become regulated Pensions Dashboard Service (PDS) operators. This applies whether they develop their own technology or outsource it.

At the time of writing (September 2023), the different elements of the regulatory framework for PDS operators (represented by Layer 3 in the infographic) are expected to be settled shortly.

Compliance with the DWP State Pension Display Standards, PDP Design, Reporting and Technical Standards, and the FCA PDCOB Rules – especially Consumer Duty, testing to ensure consumers with a range of vulnerabilities can understand your dashboard – is no small undertaking. This is one of the major reasons firms like Standard Life are choosing to work with a Technical Services Provider like Moneyhub.

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## WHAT HAPPENS AFTER FCA AUTHORISATION?

Once a QPDS is approved by the FCA, it can be connected to the government's Central Digital Architecture (CDA) through Application Programming Interfaces (APIs). This allows end-to-end testing of the dashboard to commence.

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## WHAT IS THE “FIND AND VIEW” USER JOURNEY WHICH NEEDS TO BE TESTED?

During the user journey, consumers go through a central digital identity verification and consent process. Their personal details are then passed to connected data or integrated service providers (ISPs) through a Find Request. At this point, pension schemes/providers search for matches.

Using encrypted Pension Identifiers (Pels), users can then initiate a View Request (more detail on this in the next article in this guide from Heywood) to retrieve their pension data. The PDS must display the returned data in a standard format compliant with design and display standards.

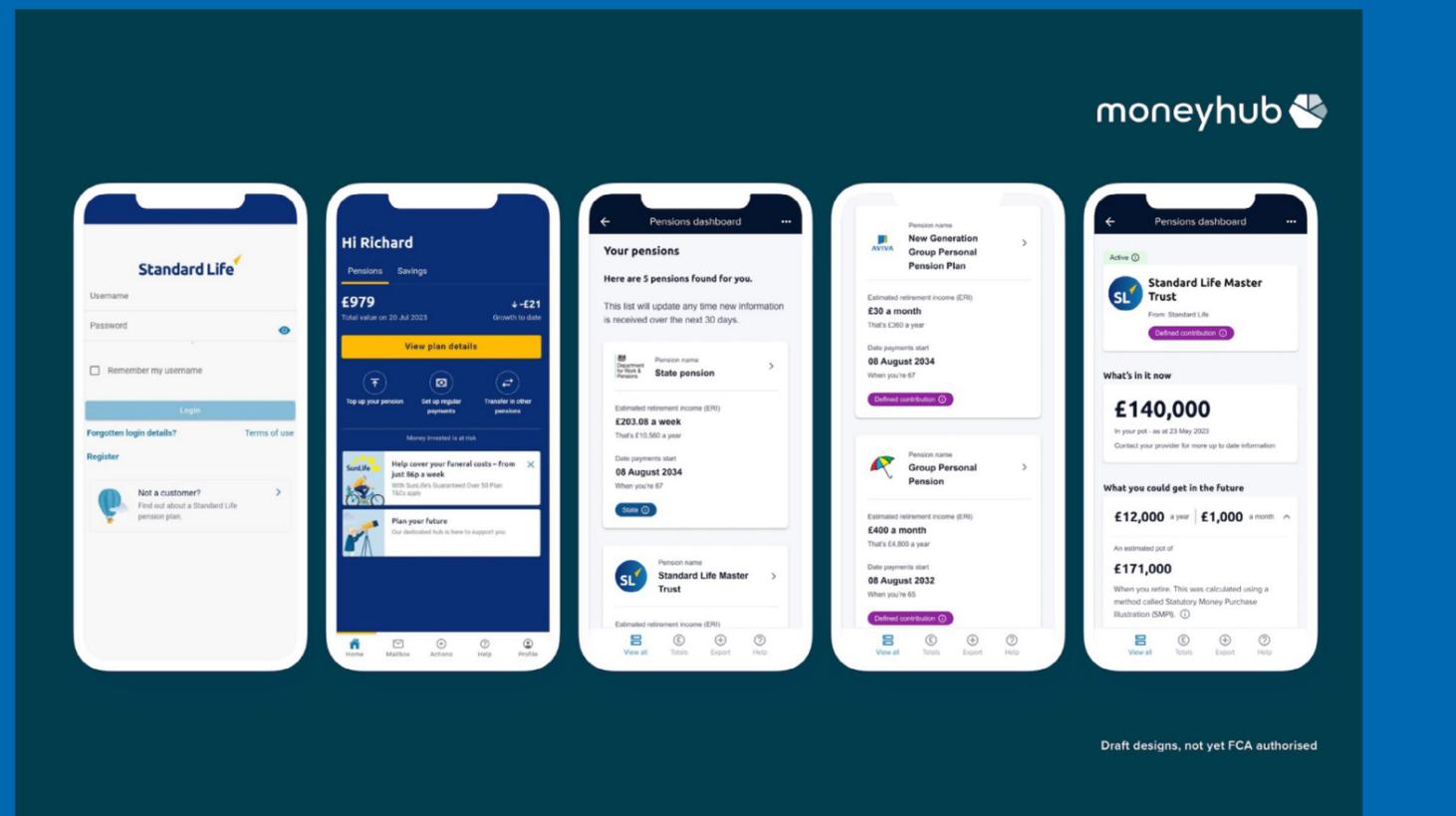
### Get in touch with Moneyhub

Get in touch with Moneyhub to book a Pensions Dashboard demo.

[Visit Web Page](#)

## THE USER EXPERIENCE?

Let's imagine a Standard Life customer, logging into the Standard Life app:



After going through the central digital identity verification and consent steps, they will see a summary list of their found pensions (displays 3 to 5 above). Here we can see the Standard Life app showing this example user's State Pension, Standard Life, Aviva and L&G pensions, all together.

## WHAT ELSE CAN USERS DO?

Many consumers will be satisfied with the simple summary above. However, those who want to do more can:

- Click on each pension on the summary to see further details of each pension, again displayed in a standard way in accordance with PDP Design Standards and Data Standards
- Contact their pension schemes or providers (who must all return their contact details), for example to request definitive retirement quotations including options like tax free cash
- Export their pension data to pre-populate any Post View Services (PVSs) offered by their dashboard provider. For example, the automatic pre-population of a retirement modelling tool.

## LAUNCH OF PENSIONS DASHBOARDS

**There's still lots of user testing to be done, but pensions dashboards are on their way. Dashboard providers, working together with the FCA and PDP, and all data providers, are on the cusp of helping millions of consumers become much more aware of, and confident in, their pensions.**

# Core data readiness



**Julie Walker**  
Principal and Senior Pensions  
Manager, Barnett Waddington

**Despite a temporary blip in the timeline, Pensions Dashboards are here to stay and schemes need to be ready. The ultimate success of the Pensions Dashboards Programme hangs on the industry's ability to match members to schemes. With over 40m members in scope, we take a look at questions around core data readiness, member matching guidance and decision making for trustees, scheme managers and administrators.**

## WHY PENSIONS DASHBOARDS?

Most discussion around the Pensions Dashboards Programme (PDP) focuses on 'the what, the how and (especially) the when'. We think the key focus should actually be 'the why'.

There are huge challenges with implementing dashboards, with over 40m members connecting to 40,000+ schemes and providers. In terms of technology demand, this is the most significant change since Auto-Enrolment. So why is it worth doing?

The answer is that **Pension Dashboards are for the benefit of pension scheme members**. They are a key strand in the wider Financial Wellbeing strategy and bring clear and tangible benefits.

**“Pensions Dashboards will enable individuals to access their pension 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. They will also help them to reconnect with any lost pension pots.”**

Dashboards Vision - Money and Pension Service (MaPS)



## HOW WILL PENSIONS DASHBOARDS BE PROVIDED?

The Money and Pensions Service (MaPS) established the PDP to design and implement the infrastructure that will make Pensions Dashboards work. Aspects of the delivery of Pension Dashboards include:

- **Dashboard providers:** Organisations that operate Pension Dashboards. MaPS will provide a public service dashboard (the MaPS Dashboard), but other organisations will also provide dashboards.
- **Data providers:** Schemes, trusts, pension providers, integrated service providers or other agencies supplying data to the ecosystem, including the Department of Work and Pensions (DWP) as providers of State Pension data.
- **Digital architecture:** Elements that make dashboards work. These include the ecosystem components that PDP is responsible for: the pension finder system, consent, authorisation and identity services, and the governance register.
- **Pensions Dashboard ecosystem:** The supporting architecture which allows dashboards to work, the dashboards themselves, and the governance system which monitors the whole ecosystem.

## WHAT WILL PENSIONS DASHBOARDS DELIVER?

Consumer research indicates that the volume of users accessing Pensions Dashboards will be high, creating new technological challenges for the industry, needing to handle thousands of incoming requests each day and return information within tight timescales.

Members will be able to access their chosen regulated Pensions Dashboards service, which will use a central digital architecture to verify the individual's identity and obtain consent before sending a 'find' request to all providers and administrators.

In response providers will need to search their records to identify any matching members, before returning the relevant membership and entitlement information:

- **'Find' data** - data used to match the individual to their pension.
- **'View' data** - information about the pension entitlement, including administrator contact information and **details of current and projected retirement benefits (values data)**.

Much of the industry concern revolves around the View data and the inherent challenges around benefit accuracy and capacity demands. Before that issue comes more clearly into focus though, trustees, scheme managers and administrators need to be thinking about the personal data items that need to be held to help match members to schemes.

### PASA guidance

The Pensions Administration Standards Association's (PASA) Pensions Dashboards Working Group was formed in March 2017 and since 2019 has responded in detail to all Pensions Dashboards consultations. The core objective of the working group is to produce industry good practice guidance to support trustees, scheme managers, administrators, and providers with the dashboards topics.

To help schemes, PASA had previously published data matching convention guidance covering:

- guidance on matching without a National Insurance number (NINO); and
- guidance on Possible Match responses.

Schemes may wish to refer to this guidance when deciding on the approach to matching. In June 2023 PASA published updated guidance on values data, looking at best practice and consistency in the values data to be provided via the Pensions Dashboards. The PASA guidance repository can be located [here](#).

## HOW WILL SCHEMES MATCH MEMBERS TO PENSIONS?

With the latest PASA guidance pretty hot off the press, values data is a second stage issue since many schemes still have significant work to do on member matching, which is where the current focus needs to be. This challenge should not be underestimated. Trustees and managers of individual schemes will be responsible for deciding on their own criteria to determine what data to use to match members to pensions – get this part wrong and the ability to deliver the goals of the whole dashboards programme is compromised.

Decisions on matching criteria will depend on what data schemes have available and the levels of confidence around data accuracy. Some of the data items provided for matching will be mandatory and verified by the identity checker function within the ecosystem. Members will also be encouraged to provide unverified information to help schemes search our records. In combination, these data items make up the 'Find data'.

To properly assess 'Find data' readiness, administrators should be aiming to supply schemes with a 'Find data' assessment report as part of their connection plan.

This analysis will let schemes assess the current quality of the data, discuss steps to be taken to improve that quality, and consider putting plans in place to maintain that quality going forwards. This report will help trustees and scheme managers determine how to identify 'Match data'.

Matching criteria may evolve over time. It's anticipated that many schemes will use last name, date of birth, and National Insurance numbers for matching. But if schemes are not satisfied with the quality of this data, they could widen matching criteria to include further personal data items such as first name or postcode. This should increase confidence that schemes are matching to the right person, without increasing the risk that they fail to match members. Where schemes need to take action to improve data quality, matching criteria can be updated as data quality improves.

Matching, combining or comparing data from multiple sources requires a Data Protection Impact Assessment (DPIA) under the UK GDPR rules, so schemes will need to produce one. If schemes already have a DPIA, this may need to be updated. More information about DPIAs is available on the [ICO's website](#).



## WHAT SHOULD SCHEMES BE DOING NOW?

Waiting for the 'programme reset' isn't an option. Regardless of the recent movement of the connection deadline goalposts, Pensions Dashboards are definitely coming, and schemes need to be preparing now. The PDP has stressed that 'while PDP is working to produce a new delivery plan, it is important that the industry progresses its preparations for dashboards'.

As the PDP and individual schemes move closer to connection, there will be broader questions around the detail on consumer protection, cyber-security, etc. but core data readiness is the key question right now in what schemes should be doing to prepare for dashboards. The current headlines are:

1. Continue to review data quality plans – assess, improve and keep improving
2. Understand data security implications
3. Consider member communications and data verification options

### Further information

The PDP regularly publishes key information on their website:

[www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)

# The role of data and persistent digital identities in the emergence of pensions dashboards



Jonathan Evans  
Digidentity

Digital identity will play a pivotal role in the emergence of pensions dashboards and the transformation of the pensions sector. However, success hinges on the quality of scheme data and the ability to match this to a verified identity.

**In February 2021, Didentity was proud to be announced as the identity services partner for the pensions dashboards programme (PDP). Our role focuses on the proofing and verification of the user and would be integral to a transformation in how individuals access their pensions information online. It would empower the saver, giving them greater transparency and control over their savings whilst supporting schemes to unite users with their money.**

The concept of pensions dashboards, and the role of a persistent digital identity in its central architecture, has been a hot topic in the identity ecosystem in the UK for a decade or more. It's been heralded, in identity circles, as one of the most exciting and necessary use cases for a persistent digital identity. For the saver it is secure; easy to use and has a great utility as the tool that pulls all their pension pots into one dashboard view. When a similar concept launched in the Netherlands the core infrastructure collapsed on the first day due to unprecedented demand: it turns out that people in the lowlands don't have a grasp of how much they have saved or even where their money is; a reality shared with many UK savers. A dashboards ecosystem, powered by a digital identity, solves this problem.



In the UK model there is no limit on the number of commercial dashboards. Each one will sit alongside the public service dashboard hosted by the Money and Pensions Service (MaPS), with the user free to choose between the available options. Fundamentally though, the envisaged process to access a dashboard remains the same. A user will need to go through an identity verification process with an Identity Service Provider (IdSP) certified to the UK Governments' Digital Identity and Attributes Trust Framework (DIATF). Assuming the user passes all checks successfully, the IdSP passes back a matching data set consisting of first name, last name, current address and date-of-birth. (It's worth noting that later in the process the user is also able to self-assert additional data including national insurance number; alternate last name; mobile number and additional addresses, but these are not mandatory data points). This data is shared with every pension scheme connected to the dashboard. Each scheme will have to determine whether they hold a record relating to that user and if so, return information about that pension to be displayed within the saver's dashboard.

The verification process requires the user to download an app and verify their identity with a photo ID. Not every saver will have a form of photo ID, but even so, it is expected that around nine out of 10 users will be able to create an online identity required to access a dashboard. The greater challenge is one of matching the output of the verification with data held by the pension schemes. For example, scheme data may be incomplete with missing fields such as postcode or first name, which may cause issues in the matching process. Also, savers commonly fail to notify schemes when they move or if their name changes (e.g. marriage/divorce). Ultimately, issues like these are likely to result in data matching errors.

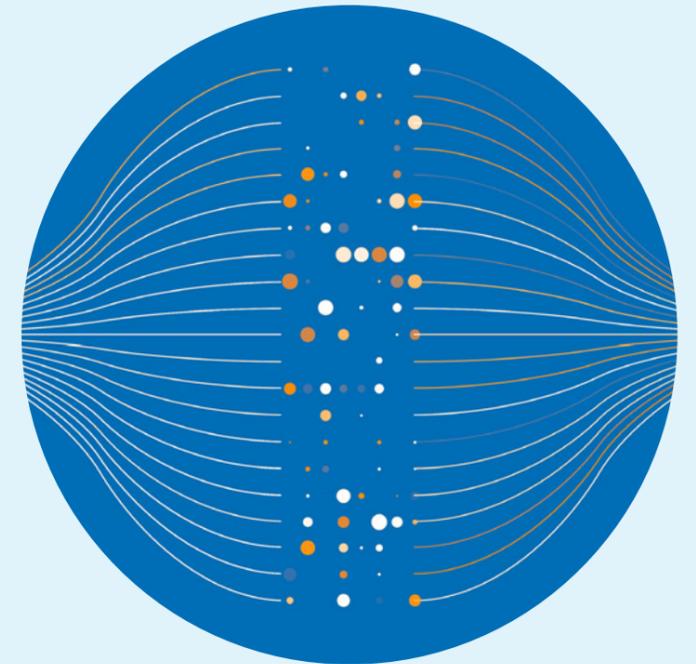
Historically, there has been scant incentive for schemes to ensure accuracy of data until users were at retirement age, but that is about to change dramatically. The advantage for schemes to 'clean' their data ahead of the dashboard available point (DAP) will be born-out in higher match rates eliminating false negatives; false positives and 'partial matches'. Schemes will be obligated to resolve partial matches, which could be a slow, arduous process for both the saver and the scheme. Given that schemes will want to avoid this eventuality, as well as risking sending a negative response to a member or sharing member data to the wrong person, there is a strong case for schemes to ensure that the data they hold is up-to-date. There are various ways in achieving this. Two of the more progressive ways would see a pensions scheme partner with either a data provider (like a CRA) or an IdSP.

CRA's hold a lot of information on most citizens. This information is taken from myriad sources such as public records, banks, utility suppliers, mobile network operators etc. Typically this data is productised and used by companies to perform risk decisions related to lending, but there is also value here in the context of data matching. In the first option the CRA would conduct a review of a scheme's pension book against their own records. From this a pensions scheme will quickly see the matching potential of their own data. It will also provide insights into where the weak points of their data reside. One example could be where the data held on first names are not exact. For example, Jonathan Evans could be misspelled or expressed as Jon Evans or J Evans. In a pensions dashboards context, this may result in a partial match, which is sub-optimal.

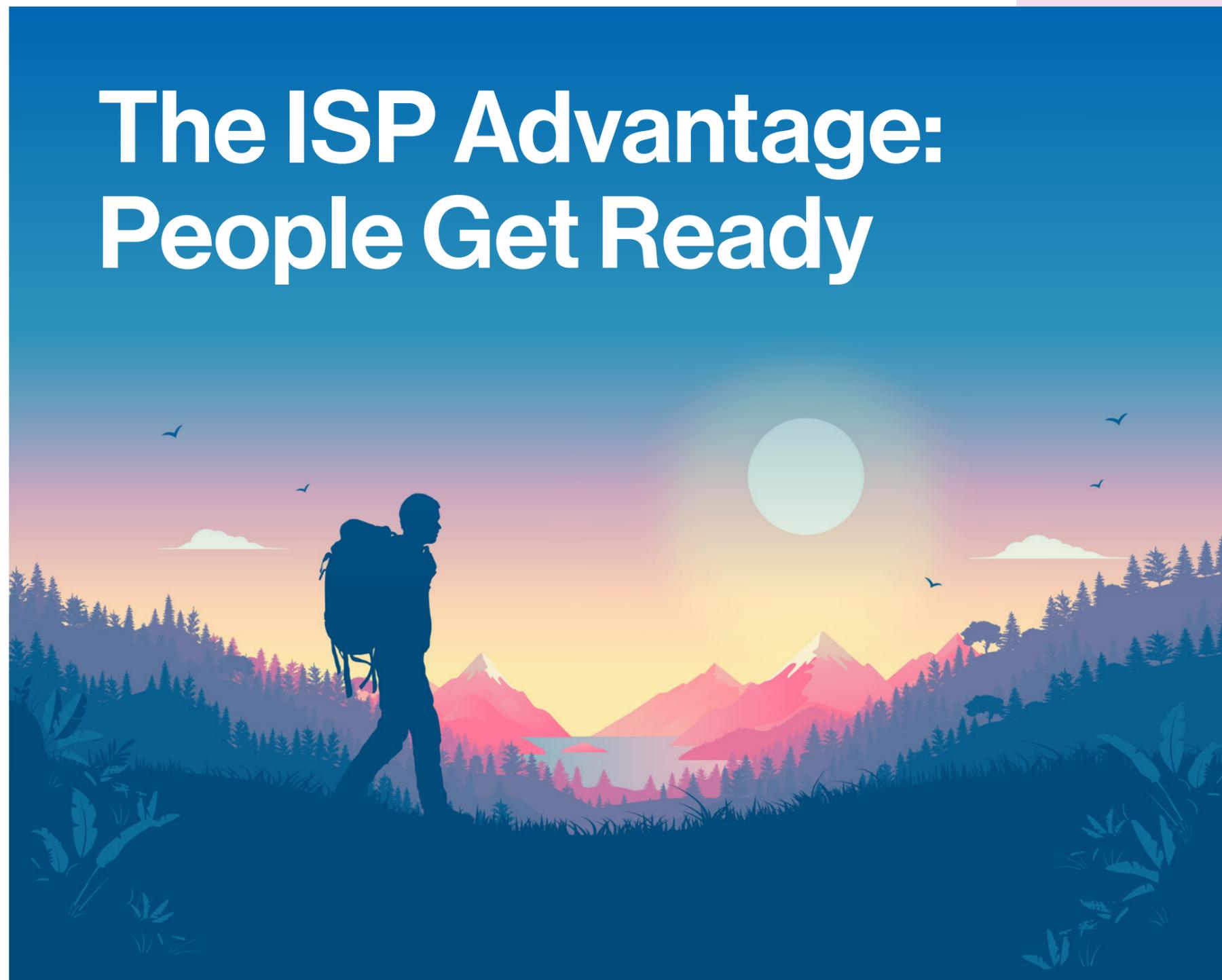
Almost certainly address data will be a weak point as scheme data can be years, if not decades, old and if the record hasn't been up-dated then the address could be significantly out of date. CRA data though could expose a new address for a user and then it would be up to the scheme to decide the appropriate course of action. They could contact the address they have on file and hope that it is forwarded or contact the new address gleaned from the CRA requesting that the user up-date their record. Even when all the address attributes are captured a data evaluation could help provide insight into aligning the data to conform to the Royal Mail Postcode Address File (PAF), which is the format used by most IdSPs.

A perhaps more radical, forward-thinking approach would see schemes forging closer relationship with IdSPs. In this approach the scheme would mandate all members to use an IdSP to access scheme level data. This would force all data to be 'cleaned' and maintained at source as well as ensuring the reliability and format of the data to be consistent with the data the scheme receives from the dashboards. An added benefit is that the user experience is great because the saver already has a credential to authenticate who they are when accessing the dashboard because it's the same one they use to manage access to one of their pension schemes.

When MaPS awarded Digidentity the contract to be their identity services partner for PDP it was to test and trial an approach. It was their aspiration that at the end of the contract the ecosystem would be of a maturity that other certified IdSPs could offer services creating user choice in a competitive market. As we all know, the programme is in a re-set phase, but I still see this as the correct vision. Pension schemes will inevitably begin to partner with IdSPs for this and other use cases within their portfolios. Some already have identity verification partners and their users will want to use the same persistent identity credential (or digital wallet) to access pensions dashboards. This can only help engender trust, improve user experience, reduce fraud and resolve the matching challenges that are so critical to the success of this great initiative.



# The ISP Advantage: People Get Ready



**Chris Connelly**  
Chief Strategy Officer,  
Heywood Pension Technologies

**How schemes can unlock a successful and stress-free journey to pensions dashboards.**

It's time to change the way we think about data. It's no longer something that sits in a cupboard gathering dust, or even in a database gathering... er... e-dust? It's time to let it go out and mingle. It needs to leave the nest and head out into new territories to spread its message to your members, communicate with them where they want to see it. Your data is about to go and mix with others on holiday in shiny new Apps and Websites.

## GRAB YOUR TICKETS AND YOUR SUITCASE...

This means we need to think about the data going on a journey, safely. From your storage to your member's understanding.

In principle, dashboards are a way to answer our members' questions in a place of their choosing. Helpfully, we already know what the big questions are because user research at the very start of the pensions dashboards programme told us that members want to know "What have I got?" and "What will that be worth when I retire?" They want to know if they can afford to live in a land of hope and dreams.

Others in this guide will focus on the data and ensure that it has packed its little suitcase for its travels.

We'll talk about the journey.



## YOU'LL NEED A GOOD COMPANION NOW, FOR THIS PART OF THE RIDE

The programme's Central Digital Architecture (CDA) carries out a lot of functions. It is handling security, identity verification, distributed search functions, compliance reporting, permission management and consent capture.

Schemes have a legislative obligation to connect. The points of connection are where data gets exchanged between the dashboards, and the systems where you hold member data. You could work your way through the legislation and the seven different sets of standards and guidance. Or you could outsource that work.

Most Pension schemes, and their TPAs if outsourced, are expected to rely on an Integration Service Provider (ISP) to connect. Consider them your travel agent, your airline, and tour guide all rolled into one.

There is help out there already; advice from TPR, FCA, PASA, PLSA and others. They all urge that getting your data "dashboard ready" should be a high priority task and not left until late in the run up to dashboards going live. Importantly, "getting data ready" should also include how you are planning to connect it to dashboards. You can solve these two key elements of a successful and stress-free onboarding journey by engaging with your ISP provider as early as possible.

## BIG WHEELS ROLL THROUGH FIELDS WHERE SUNLIGHT STREAMS

A good ISP will be able to shield you from the many technical aspects of connection to the CDA and guide you through the areas of decision and preparation required and ensure that the choices made are the right ones for your scheme. An ISP should also be able to show you your data readiness and compliance information in real time.

As well as providing secure, performant connectivity, there are two main exchanges of data that the ISP will facilitate for you. The first is the Find Request and the second is the View Request.

The find request is simply the CDA asking every scheme,

**"Do you have any pensions for Chris Connelly? – Here's his identifying data"**

The ISP will interrogate the underlying data it holds for schemes and apply a set of scheme rules, called "matching criteria" to see which member records match the incoming data in the find request.

The answer to the find request is going to be Yes, No or Maybe. Or in legislation, a full match, no match, or a possible match. If it's a Yes or a Maybe, A response message is submitted with an associated Pensions Indicator (a Pel).

A find request will be submitted for every member who uses a dashboard and it will be sent to every scheme. This could be millions of requests. ISPs will shield you from this excessive traffic.

The requesting dashboard will receive a Pel for each pension located. It will then submit a View Request. The view request is simply,

**"You've sent me this Pel – please can you send me the member's pension information now?"**

For a possible match, the ISP will send back the contact information for the scheme administrator so that the member can get in touch to see if there really is a pension for them. Schemes will need to resolve these possible matches outside of the dashboard when the member contacts them. However, schemes will need to have a way to update the ISP when the match is resolved. ISPs will be able to help you with the choices you need to make around possible matches.

For full matches, the ISP will submit all of the pension information required in the data standards, including where appropriate, the pensions already accrued by the member and estimates of pension income at retirement.

As well as the main interaction with members, there are other audit and reporting activities that the ISP will carry out on schemes' behalf.

## ALL YOU GOT TO DO IS JUST GET ONBOARD... PEOPLE GET READY

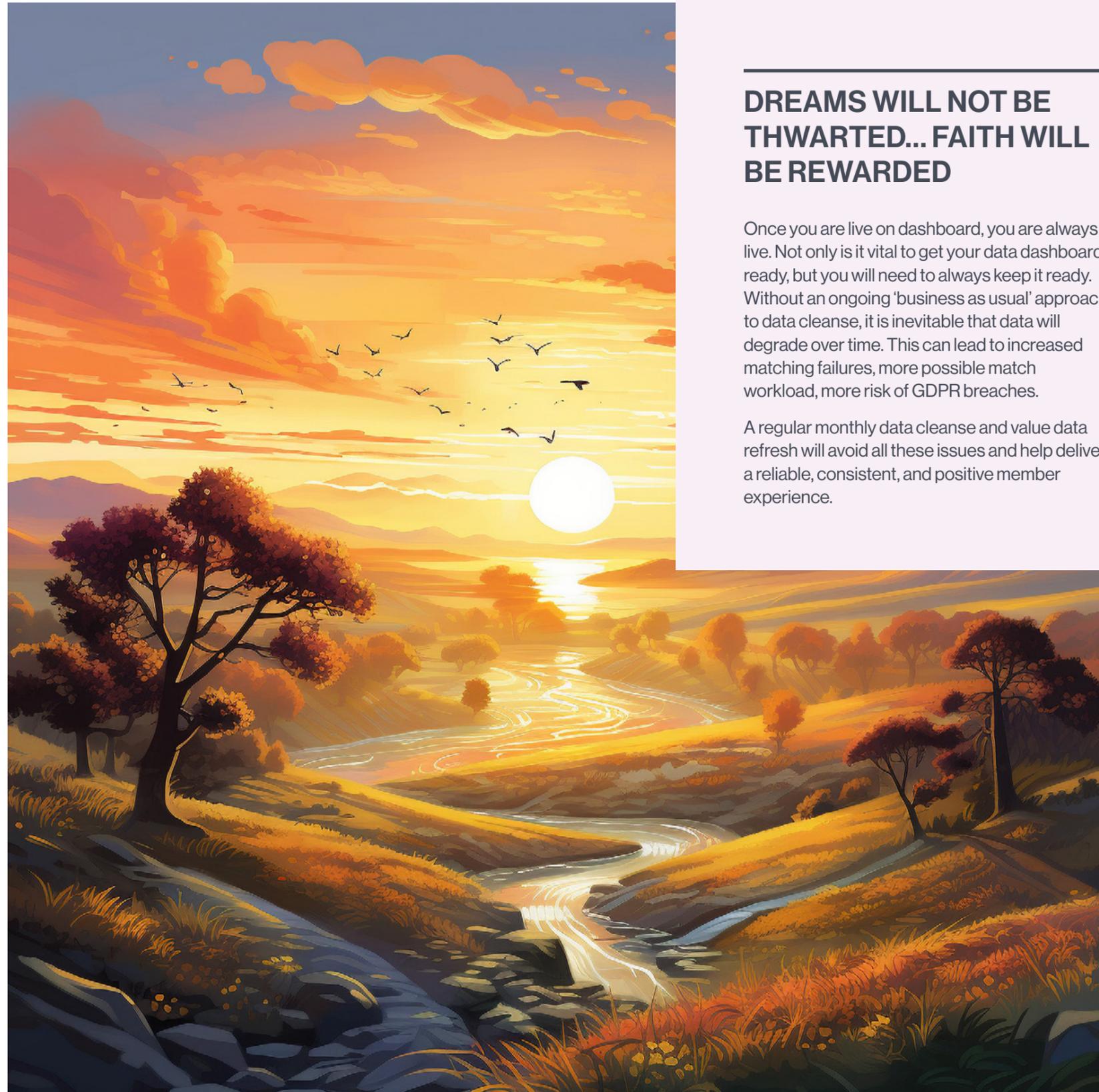
Working with your ISP from an early stage is vital. It is easy to under-estimate the amount of time and effort that is involved in getting ready for dashboard.

There may be a selection process, contract negotiations, data security, GDPR, compliance, audit, reporting, matching rules, system configuration, data formats and data flows to be agreed and implemented. Additionally, there will be testing, pre-staging and go live steps that will need to be worked through. Some ISPs will additionally offer automated connections directly into and out of your underlying record keeping systems. This will give you another layer of IT activities to work through.

Many would also be able to carry out the data preparation and ongoing data quality for you. Some also offer to fill in your calculation gaps for you should you not have the ability or time to do so in your underlying systems.

Ideally your ISP engagement should start at least 12-18 months before your connection date. Sooner if you have any concerns about your data readiness.

It's also important to consider that there is so much left to be completed in the core programme. Therefore, many of the standards are still likely to change and this is where having an expert partner will help navigate that and insulate you where possible.



## DREAMS WILL NOT BE THWARTED... FAITH WILL BE REWARDED

Once you are live on dashboard, you are always live. Not only is it vital to get your data dashboard ready, but you will need to always keep it ready. Without an ongoing 'business as usual' approach to data cleanse, it is inevitable that data will degrade over time. This can lead to increased matching failures, more possible match workload, more risk of GDPR breaches.

A regular monthly data cleanse and value data refresh will avoid all these issues and help deliver a reliable, consistent, and positive member experience.

## TOMORROW THERE'LL BE SUNSHINE, AND ALL THIS DARKNESS PAST

The amount of preparation and work to get to a live dashboard position could seem daunting, but the key to success is early preparation and working with your suppliers from the outset. There will be capacity issues as we get closer to the final connection deadline and leaving it too late will mean we all fail.

...but don't forget: connection deadlines are not the finish line. They are the start line for a new world of "Open Pensions" A land of hope and dreams where our members get to choose where they receive their pensions information.

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**Bruce Springsteen and Curtis Mayfield**

# Managing the Legal Risks of Pensions Dashboards



**Andy Lewis**  
Partner, Travers Smith



**Harriet Sayer**  
Senior Counsel, Travers Smith

The dashboards regime will introduce new legal duties for pension schemes, and transform some existing responsibilities. Our experience suggests that there has been a lot of focus within the industry on the new operational challenges dashboards will bring, notably around data digitisation, automation and system setup. However, there is also a much broader perspective beyond this: a set of more longstanding legal issues that are equally important to bear in mind. In this article we will explore some of these bigger picture risks, including outsourcing, data and communications risks, data protection and cyber security.

## DASHBOARDS OPERATIONS

The Government intends pensions dashboards to bring about a fundamental change in the way individuals engage with their pension savings.

In order to achieve this, occupational pension schemes will need to:

- register with the Money and Pensions Service (MaPS) and connect to dashboards within specified timeframes;
- receive personal information from “find requests” when an individual uses a dashboard;
- seek to match members to their pensions based on matching criteria the scheme has decided in advance;
- if there is a match:
  - create and register a “pension identifier” (or “PeI”);
  - return “view data” in respect of the member’s benefits, after checking permissions against a “consent and authorisation service” (“CAS”) provided by MaPS;
- if there is a partial match, invite the individual to contact the scheme so this can be investigated; and
- maintain records and report certain information to the Pensions Regulator and MaPS.



## THE PENSIONS REGULATOR’S ROLE

The Pensions Regulator (“TPR”) will be the supervising authority and will be able to issue compliance notices and penalties of up to £5,000 for an individual and £50,000 in other cases. Penalties are discretionary, not compulsory, but can apply per instance of a breach, i.e. potentially per individual member affected.

All schemes in scope will need to connect by 31 October 2026. A revised staging timeline will be set out in guidance indicating when different schemes (by size and type) should connect. In theory this guidance-based timetable allows schemes some scope to choose their own connection date. However, there is a very strong expectation that schemes will comply with the guidance-based timeframes: TPR has **stressed** that, when making final decisions about connecting, schemes should “keep clear and accurate audit trails” of their decisions, reasons and actions taken. Schemes will be better equipped to engage with TPR where their records show that they have adequate governance for their dashboards projects. Updated Government guidance (August 2023) also suggests that deferring connection beyond 2026 will only be possible in limited circumstances.

TPR is encouraging schemes to start preparing as soon as possible. In a June 2023 **blog post**, TPR said: **“... there is significant work involved in complying with pensions dashboards. But now that we have a roadmap for delivery, it’s more important than ever that trustees and scheme managers start working collaboratively to progress dashboards quickly and efficiently...”**

## PROVIDER-RELATED RISKS

In this context, dashboards projects will require extensive input from scheme administrators, software providers and other third-party suppliers. Initial steps will include exploring project plans, service levels, capacity, cost and any additional support requirements. The final deliverable will need to be a robust system that complies fully with the dashboards regime for the long term.

Trustees with a keen eye for risk will therefore want to be confident, right from the outset, about where legal accountability will sit if a dashboards project or service does not deliver for their scheme. A sensible step is to review existing and proposed contracts to ensure they achieve an appropriate allocation of project risks and responsibilities.

## DATA RISKS

There are well-established legal liability principles where inaccurate information causes benefit errors or mistaken decisions. What's changing with dashboards is the practical risk of breaching these principles, if (as is hoped) members start requesting benefit information with greater ease and speed once dashboards go live.

So, whilst good data is already central to trustee duties, it will become even more important when dashboards launch. To manage this risk effectively, trustees should engage with advisors and administrators to understand what data they will need to provide, audit whether their data is "dashboards ready" (including what value data calculations can be automated) and fill any data gaps.

## MEMBER COMMUNICATION RISKS

Schemes could experience significantly more member interactions once dashboards launch. For instance, members may seek to correct their personal data so that their pensions can be found, request more retirement or transfer value quotations or have follow-up queries once they have been reconnected with their pensions. Schemes and administrators would be well advised to plan ahead for this.

We also recommend looking closely at how dashboards will display and caveat value data. For example, in many cases dashboards will not be able to reflect a member's actual pension entitlement because of benefit complexities that may exist (such as underpins, tranches of benefits, early and late retirement options, etc). Trustees will have less control over how information is presented than they do when communicating with members directly. But there is still a possibility of legal liability arising if members act in reliance upon figures quoted on a dashboard.

One way to manage this is to use the scheme's own communication strategy outside the dashboards ecosystem. This requires careful tailoring, but generally there should be opportunities to explain proactively what members can (and can't) expect from dashboards and to encourage caution before making any decisions. These messages can be given before dashboards launch and on an ongoing basis afterwards. It would also be prudent to sense check any broader support for members making significant benefit or transfer decisions, together with existing transfer processes (e.g. scams checking and nudges to pension guidance, where applicable).

## DATA PROTECTION AND CYBER SECURITY RISKS

Dashboards data protection issues also need to be addressed. These include establishing and recording a valid legal basis for processing data for dashboards purposes and taking steps to ensure that data will not be disclosed to the wrong recipients. Trustees will also need to update the scheme's privacy information to reflect the new use of scheme data for dashboards, the legal basis for processing and the new data sharing that results. They will also need to collaborate with administrators and software providers to ensure that new data sharing requirements are reflected adequately under the relevant contracts.

Schemes are responsible for protecting personal data with adequate security measures. The cyber security standards with which those connecting to the dashboards must comply are yet to be published but are expected to be robust. Before sharing data, it is likely that schemes will need to conduct a data protection impact assessment ("DPIA") to ensure that risks are identified and mitigated accordingly (especially in view of the sensitivity of the data that will be released onto dashboards). The Pensions Dashboards Programme is publishing a DPIA for the dashboards ecosystem which should help with this.

## CONCLUSIONS

Preparing for pensions dashboards is a complex and ambitious project. Dashboards could foster greater member engagement and improve decision-making, but there are significant challenges, tight deadlines and potential pitfalls.

We would encourage schemes to review and update their existing risk management processes, communication strategies and third-party agreements to ensure that they are sufficient to meet the challenges of dashboards. Schemes which start preparing early, and which seek to address both operational matters and the broader legal issues, will be much better placed for success when dashboards launch.



# Thank you to all our contributors



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