



Pensions Dashboard – An introduction

23 June 2016

Background



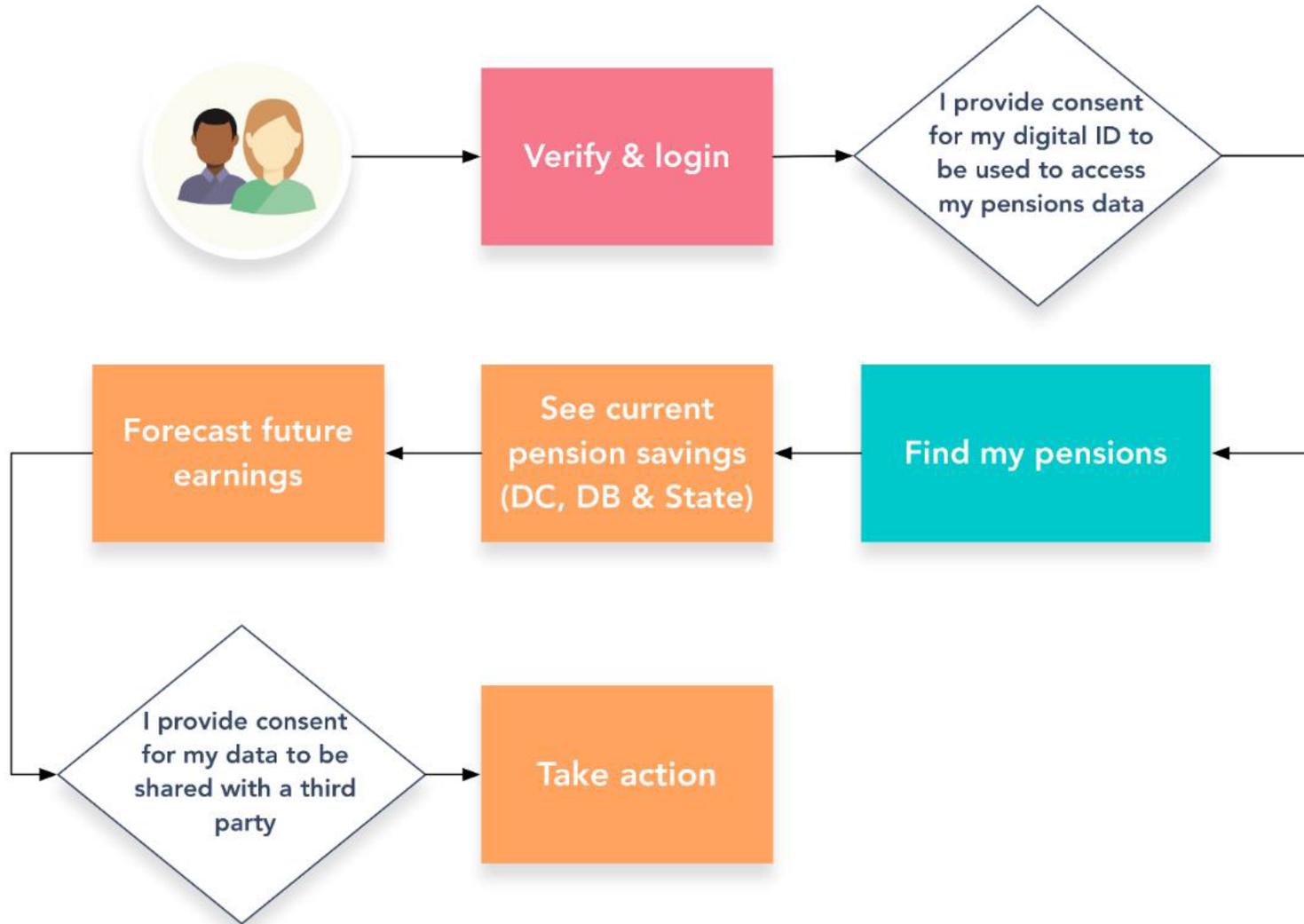
A 'Pensions Dashboard' is an independent SaaS application that will:

- find all of your pension entitlements/savings from all pension providers;
- return a value of those entitlements/savings;
- help with retirement planning.

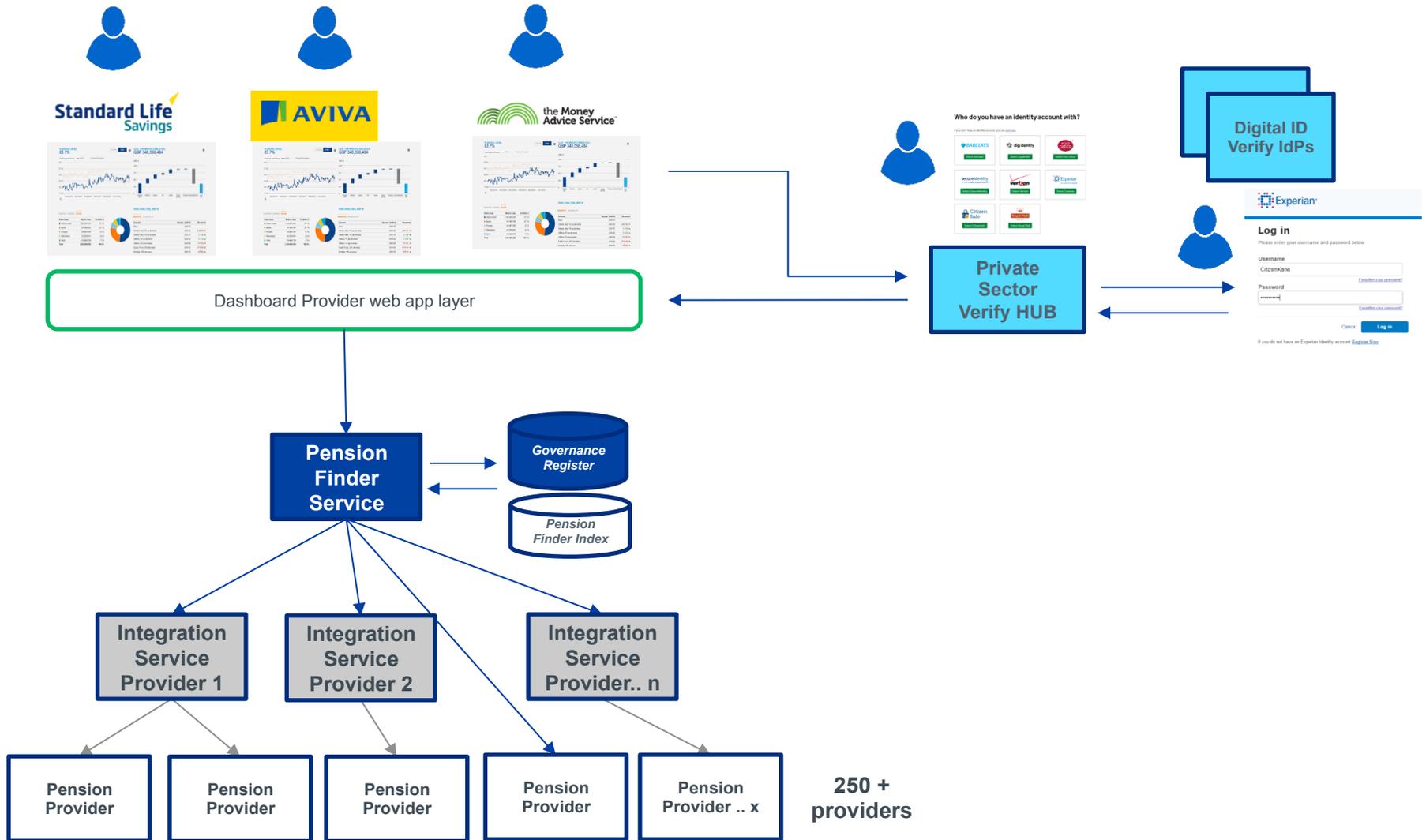
An early version is expected to be launched next year.

Viability is predicated on using a Digital ID, ie a private version of gov.uk/verify, to provide administrators certainty of who is accessing the data.

The journey



The service



A bit of important detail



The dashboard will cover state pension, civil service, occupational and contract-based pension schemes:

- an API is expected to be used for state pension. DWP to set requirements;
- the government is effectively an occupational pension provider in this instance;
- trustees of occupational pension schemes own the data, not the administrator (the pension provider). Trustees will need to provide permission to access the data;
- providers of contract-based schemes are the trustees, hence these are the easiest to get on to the dashboard service.

The difference between occupational and contract-based is important as it determines who owns the data.

Issues for consideration on consumer matching



Pension Providers may not have their customers latest details. Data refresh activity may be limited to critical contact only e.g. at retirement. Name, address, marital status & gender may have changed, possibly more than once, and could be 20+ years out of date.

Name & National Insurance number may be the only consumer data held by an occupational pension provider. Address data may be held with the trustee and is not necessarily accessible for matching, ie permission would need to be given to the administrator.

If a pension has been taken out for a child then the legal guardian is the person to be matched, not the child or grandparent – even if the grandparent took out the pension.

Other issues include inconsistent approaches to foreign names, hyphenation and/or spaces, middle names held on one policy but not another, use of a care of/forwarding address or trustee addresses ...