

The pensions dashboard: From prototype to everyday pensions tool

✓ **ABI director of policy, long-term savings and protection, Yvonne Braun explains the planning route behind the pensions dashboard**

Last month, the pensions dashboard project met its deadline to demonstrate a working prototype to government ministers. In a few short months this cross-industry project, being managed by the ABI on behalf of HM Treasury, has co-ordinated the efforts of seventeen pension providers and six technology firms - with input from government, regulators and independent industry experts - to prove once and for all that it is possible to give savers in the UK access to information about all of their pension pots in a single online place of their choosing.

This is an achievement of which everyone involved in the project is very proud, but this is not the time to sit back and relax. The prototype project runs until the end of May, demonstrating what has been achieved so far and continuing to engage with dozens of stakeholders via challenge panels. And then there has to be another phase.

How do we get from prototype to full service?

The prototype project will deliver on its objectives, but a fully functioning dashboard for the public to use from 2019 will not simply take care of itself. The next crucial step must be a detailed road map showing how we will get there, something the pensions industry cannot achieve alone.

One of the strengths of the prototype project is that it has not only sought practical, technological solutions to the delivery of pensions data; it has also sought out issues and challenges that need to be addressed. Many of these are



about the framework the dashboard will operate in rather than the technology itself. What governance is needed so the system has appropriate levels of public trust and cannot be misused? And how will it be funded?

There is also the critical issue of compulsion to be addressed. A sizeable cross-section of the pensions industry has got the dashboard this far voluntarily, but I do not believe legislation can be avoided. Creating a dashboard system that is of maximum value to as many people as possible means ensuring all firms are involved and making their data available. We should not leave something this important to chance; it is time for the government to be clear about what role

legislation will play and when that's likely to happen.

There is no shame in the pensions industry asking for rules to be imposed in this way - it is an approach which serves the greater good. Decisions also need to be made about regulation. It seems likely that some sort of independent governance body will be required to oversee dashboard activities, but decisions need to be made about what scope it should have. Given that all firms providing data to a dashboard will already be FCA regulated, there is a strong argument that operating a dashboard should also be a regulated activity, overseen by the FCA. Whatever model is chosen the purpose must be to ensure all dashboards attain certain standards in how they retrieve, handle and present data to users.

The end of a project is often the time when conclusions are drawn and conversations are brought to a close. With the pensions dashboard the end of the prototype project demands the opposite: now we must have even more, wide-ranging discussions about how to ensure the time and effort invested so far is put to the best possible use; and there are crucial issues to open up to consultation so we can create a modern pensions landscape where ordinary people feel properly connected to their savings and can make better informed decisions about their futures.



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