▼ interview PDP



How have you ensured that the PDP requirements will be manageable for providers?

We have to walk before we can run. Our vision and the minister's vision is that, eventually, there will be a lot more information available through pensions dashboards but there is a trade-off in doing that. We're focusing on data that the providers should already have to provide and so they should already know how to get access to it.

Obviously, it's not always available instantaneously for every member of a scheme so there will still be work for the industry to do to make sure that, by the time they connect up to the dashboard, they have the right systems in place.

It's fair to say that there are still one or two issues where we are going to need to work closely with the industry, the government and regulators to refine further some of the data elements that we are interested in seeing, such as the estimated retirement income.

► How much scope for change in the standards is there?

The refinement is mainly going to be in the technical sense, so the standard data items that we are asking for will likely be pretty much fixed. At some stage in the future we might want to add things in. A really good example of this is costs and charges, which we know will be important on pensions dashboards.

Don't leave data 'til later

Duncan Ferris chats with Pensions Dashboards
Project (PDP) principal, Chris Curry, about how
newly-released data standards set out what
providers and schemes need to prepare in order to
digitise retirement savings

At the moment, we cannot define exactly what the cost or charge field would look like because there is no consistency across the industry in doing that, so that is another area where we will be working with the Department for Work and Pensions, regulators and the industry to come up with what we think will be most useful and then working to ensure these become part of the standards at a later date.

The issue of displaying estimated retirement incomes has caused a degree of consternation. How are you working to deal with this issue?

This is very much the start of the discussion but we know that what is available from the industry will provide a challenge for consumers to be able to understand all the different definitions of estimated retirement income that will come from different parts of the industry. We think there is a way through this and we have been working hard with the industry to come up with that.

One of the most important things for

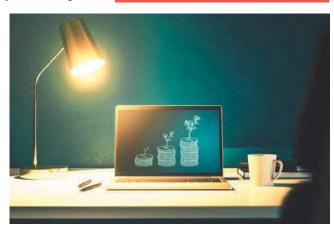
us over the next few months is going to be consumer testing, which will allow us to understand the public's view on what will be most useful and easiest to understand, and therefore what will be of the most value for them on dashboards. From the other end we will work with the

industry to understand what they think they can provide, how they can provide it and how long it might take.

What should schemes and providers do now that the standards have been released?

One of the challenges has been that people want to get ready for pensions dashboards but may have not always been aware of how they can do that. There are now really important things that they can do and a lot of that is because now we are telling them what kind of information they can be using to find members and they can check whether they have that information, whether it has been cleaned, that it is consistent and also that it is digitally accessible. It's definitely also worth thinking about how you would currently provide an estimated retirement income and also to think about what might need to be done if this changes at some point in the future.

Written by Duncan Ferris



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