

Delivering the pensions dashboard

✓ Gregg McClymont considers the requirements needed for the successful launch of the pensions dashboard

You could be forgiven for thinking that parliamentary business is all Brexit at the moment.

But it isn't. More importantly, for anyone in our industry, there is an eager anticipation of the Pensions Bill – whenever it might be introduced.

When it does happen, it will be welcome – because we need to build on the success of recent years, specifically the introduction of automatic enrolment in 2012.

The Department for Work and Pensions has said that the bill will be introduced at the “earliest opportunity” and, at the time of writing, it has been widely rumoured that it will be announced as part of the Queen's Speech on 14 October.

But will the bill include legislation compelling pension schemes to deliver data to the pensions dashboard?

We hope so. The high hopes for the pensions dashboard can't be realised unless all pensions are searchable, and all pensions will be searchable only if every pension provider is obliged by law to provide data.

There is more debate however over how many dashboards there should be. The People's Pension has long argued for the initial build phase to focus on building a single non-commercial dashboard – a view recently echoed by Frank Field and his Work and Pensions Select Committee.

Getting the official Money and Pensions Service (Maps) dashboard built and tested will be hard enough and long enough without the distractions

of testing commercial dashboards alongside it.

At The People's Pension, we've already made this point – in our report on the Pensions Dashboard earlier this year www.thepeoplespension.co.uk/pensions-dashboards-report – noting that a single non-commercial dashboard also has the advantages of avoiding sales pitches and offering a consistent and impartial service to consumers.

We hope that Maps will focus on building a public dashboard intended to be the focus of the sector's efforts – and that means getting industry on board and collaborating to ensure that data on the dashboard is as complete as possible.

Certainly, The Pensions Regulator chief executive, Charles Counsell, noted recently in front of the Work and Pensions Select Committee, that any ‘mirroring’ of the Maps dashboard on pension providers or other commercial entities' own systems must be just that: a mirror.

In the future, it could be sensible to open dashboards up further – something our report also called for. For example, this could include transactional capabilities, say, between funds and pension providers.

But that's for the future. The risks attached to commercial dashboards seeking to make money from persuading consumers to consolidate pension pots needs careful consideration and substantial consumer protections. There has been too much pensions mis-selling in the past to tread other than carefully.

We think the government should apply a legal duty to ensure operators



of commercial dashboards always act in the best interests of their customers, much like the legal duty on trustees of occupational pensions schemes.

This would make the regulation of third-party dashboards more effective – not least by ensuring dashboard operators act in the interests of their members, without just pushing products.

But this should be a future discussion. The present one should have an unerring focus on delivery of a non-commercial Maps hosted dashboard that answers the question people keep asking about pensions: ‘What do I have and where is it?’ A Pensions Bill that includes this vision of dashboard cannot come soon enough.

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