



Pensions dashboards

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Employee Benefits Live

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abi.org.uk



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Overview

- Pensions dashboards: brief history
- Where we are now and what's still to do
- The wider context – people in control of their finance data
- Once data is open, then what?
- What does it mean for employee benefits?



Pensions dashboards: brief history

Government recommendations

- Retirement Income Market Study, Dec 2014
- Financial Advice Market Review, Mar 2016

Budget 2016

- “ensure the industry designs, funds and launches a pension dashboard by 2019”

Industry projects

- Reconnecting people with their pensions, Oct 2017

DWP Feasibility Study

- Consultation outcome, April 2019

Welcome Emma Smith! last updated 27/03/2017 [refresh](#) [Logout](#)

Pensions found

4

Your pension income

at age

65

Annually
Monthly

£1,048

this number is a rough estimate

State Pension £676.80 monthly

Department for Work & Pensions

Department for Work & Pensions

State Pension

£676.80 monthly

from age 67

Defined contribution pensions £56,984.00 total

Geopost (uk) Limited

Company scheme

Policy: AVC/201750805

£39,797.00 total

(ESTIMATED)

£281 monthly

from age 65

Dundee Toys

Company scheme

Policy: RLJ/2389103

£2,534.00 total

(ESTIMATED)

£78 monthly

from age 65

Geopost (uk) Limited

Company scheme

Policy: AVC/201756143

£14,653.00 total

(ESTIMATED)

£78 monthly

from age 60

✓

We have checked all providers. Do you think any of your pensions are missing?
Check the status of all providers we've searched.

CHECK



Where we are now and what's still to do

Legislation

- Compulsion to make data available
- 3-4 year implementation period

Industry Delivery Group

- Funded by industry, accountable to Parliament
- To agree standards and commission architecture

Major issues still to resolve ...

- Regulatory framework for multiple dashboards
- Digital identity for single sign-on



People in control of their finance data

Open Banking

- Mandated by the CMA, live since 2018

Open Finance

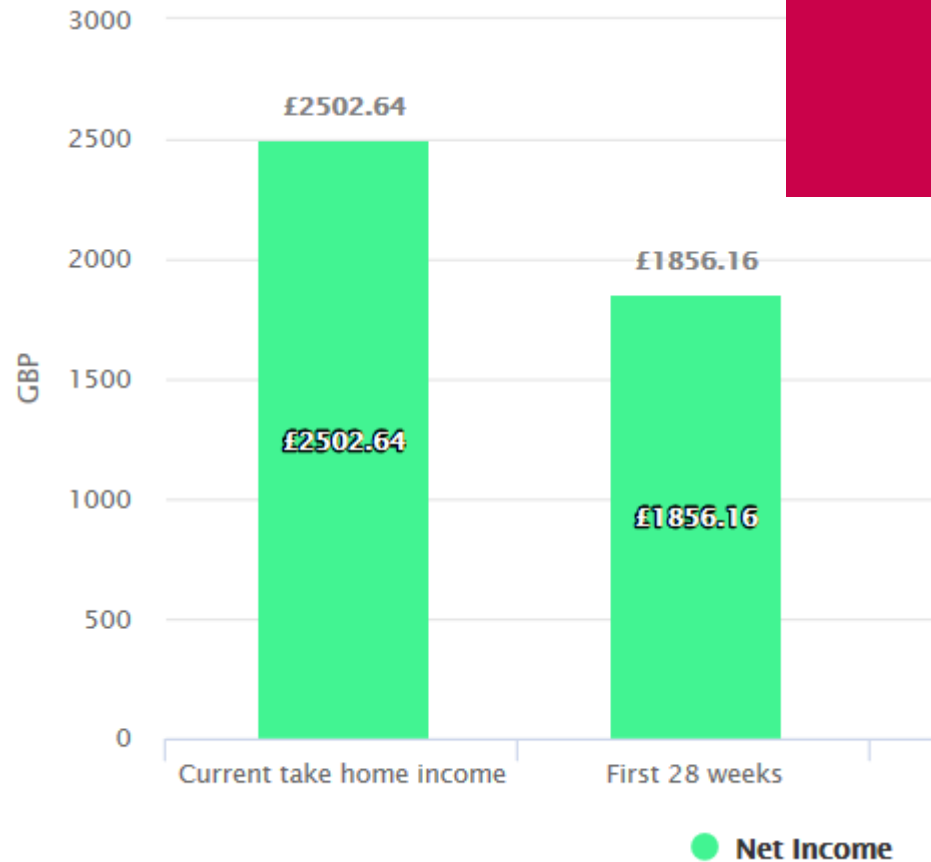
- FCA to apply Open Banking across other markets?

Smart Data

- BEIS to set up a new function to co-ordinate all this?

Protection calculator – Percy

- New ABI tool to show the impact of income shocks



Percy: The Protection Calculator





Once pensions data is open, then what?

Better access to customer data, with their consent, can improve outcomes and efficiency.

Update my address across all providers

Inform my new employer of my contribution rate

Prove my Power of Attorney is valid

Calculate a sustainable withdrawal rate for me

Check how much I can borrow in retirement



What could it mean for employee benefits?

- More understanding of total reward?
- More informed decisions about pension contributions?
- More requests (or a right?) to choose a workplace pension?
- More opportunities to improve financial resilience?