

# Pensions Dashboard

## Introduction

In the 2016 Budget the government committed to a Pensions Dashboard that would enable pension savers to view all their details in one place.

Getting ready to connect to the Pensions Dashboard and ensuring accuracy of the Fund data and calculations could be a significant task.

## What is the Pensions Dashboard?

The Pensions Dashboard is complex and for various reasons does not operate in the way that many would expect.

There is no central database within the Pensions Dashboard that holds personal information supplied by users or schemes. Instead, it acts like a giant switchboard, connecting users with their pension schemes.

The following is a simplified description of how the Dashboard works to help understand the process.

**Step 1:** A member will register on the Pensions Dashboard by providing various information to enable verification.

**Step 2:** The 'Pension Finder Service' will search every connected scheme in the country for a match and send this information back to the Pensions Dashboard. The responses will be one of the following:

- Full Match – member will be approved to view their data
- Partial Match – member will be asked to contact the scheme to establish whether they have a record

**Step 3:** For each Full Match the Pensions Dashboard will request and receive the data from the scheme and display to the member

The draft regulations indicate the staging date for Wiltshire Pension Fund is 30 September 2024. Schemes must connect to the Pensions Dashboard infrastructure during a one-month window leading up to their allocated staging date. The Pensions Regulator will write to schemes 12 months prior to their staging date.

## Project Planning

The Fund have a full project plan scoped out with the project objective and purpose together with a breakdown of the workstreams, milestones, risks, issues, and decisions.

Regular monthly meetings have also been set up to review both the overall status of the project and the individual workstreams ensuring attendance from all parties concerned.

## Workstreams

There are potentially eight separate workstreams and this paper intends to summarise the current position of each.

- **TECHNICAL AND COMPLIANCE BUILD**

- **MEMBER COMMUNICATIONS**
- **MATCHING RULES**
- **FIND AND VALUE DATA READINESS**

## Technical and Compliance Build

The Wiltshire Pension Fund need to ensure that we can connect to Pension Dashboard in line with requirements.

Heywoods are building an Integrated Service Provider (ISP) service to act as an intermediary between Altair and the Pensions Dashboard. This ISP will do all the work with the millions of matching requests that come from the Pension Finder Service matching engine and transferring data to the Dashboard.

Heywoods are heavily involved in the Pensions Dashboard project and have been part of the software providers working group since June 2020. Heywoods were also announced as an alpha provider in the Pensions Dashboards Programme's test phase and are working closely to bring solutions to life.

Current status: **In progress**

## Member Communication

The Pensions Dashboard represents a further step change in the pension schemes engagement with members. As a Fund that has worked hard to develop our digital engagement and digital presence in recent years we feel that the Pensions Dashboard has the potential to be hugely positive.

The Pensions Dashboard will promote the use of online facilities to engage individuals with their retirement planning and while there are no direct links to our self-service portal, this is something we may be able to piggy-back on.

Current status: **Not started**

We need to consider how the Pensions Dashboard will fit into our Communications Strategy and what communications will be needed over the next few years.

## Matching Rules

The Wiltshire Pension Fund will need to determine the matching criteria used when faced with a request from the Pensions Dashboard. This will involve a balance of the requirements to protect member data with the new regulations for Pensions Dashboards that state schemes must make every effort to match a member and provide the data where possible.

### Partial Matches

The Fund also requires setting criteria for Partial Matches, where there are matches but only on some of the criteria. With a Partial Match we are required to provide contact information so that the member can contact us and establish whether the match is genuine or not.

When determining this definition, we need to ensure we are not overwhelmed with partial matches, which then need to be investigated. Experts are estimating 5 million dashboard users a year, so even a tiny percentage of those searches as possible matches could generate additional time and costs for the Fund.

Current status: **In progress**

The matching criteria may be made clear when we look at if we are data ready.

We are also looking at ways to automate this partial matching process to minimise the additional work by re-directing members to MSS or an online resource.

## Find and Value Data Readiness

We are continually looking at data and ensuring it is cleansed particularly as a result of our Common and Conditional Data reporting and our data is generally in a good state. However, the data requirements for the Pensions Dashboard are different.

### Find Data

The 'find data' is the data that is sent to the Pension Finder Service to establish whether the scheme has a record for an individual.

The following are 'find data' categories that we would be able to match on:

- Forename and surname
- Alternative forename and surname
- Date of birth
- National Insurance number
- Address and postcode
- Email address
- Mobile number

Where we may hold data for individuals it is ensuring that it matches third party services, i.e. we hold a record for Mr Lloyd Webber but third party services hold Mr Lloyd-Webber. This would result in a partial match and additional work for the Fund.

Current status: **Not started**

Heywoods are offering a Data Readiness service, which is an end-to-end service to ensure the data is ready for the Pensions Dashboard. The first part of this is a free data accuracy report to validate Fund data against 3<sup>rd</sup> party services to help us determine an optimal method of matching and what work may be required. The Fund are intending to instruct them to run this report in early 2023.

### Value Data

The 'value data' is the data that members will see about their pension when they log onto the Pensions Dashboard. The following information is required:

#### Active members

- Accrued pension and automatic lump sum (estimated pension based on current pay and service to a date within the last 12 months)
- Projected pension and automatic lump sum (estimated pension based on current pay and service to normal retirement age)

#### Deferred members

- Accrued pension and automatic lump sum (pension at leaving the scheme revalued to current date in line with scheme rules)

Current status: **In progress**

The Fund need to analyse that all value data exists and where there are any gaps.

Once gaps have been identified we need to agree action to resolve. Work has already begun with the outsourcing of the aggregation and leaver backlog to Hymans.