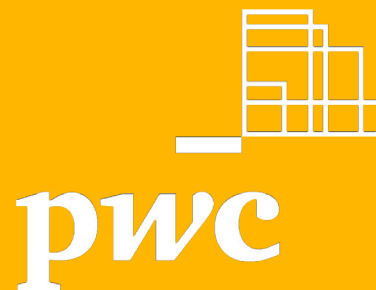


Getting ready for the Pensions Dashboard

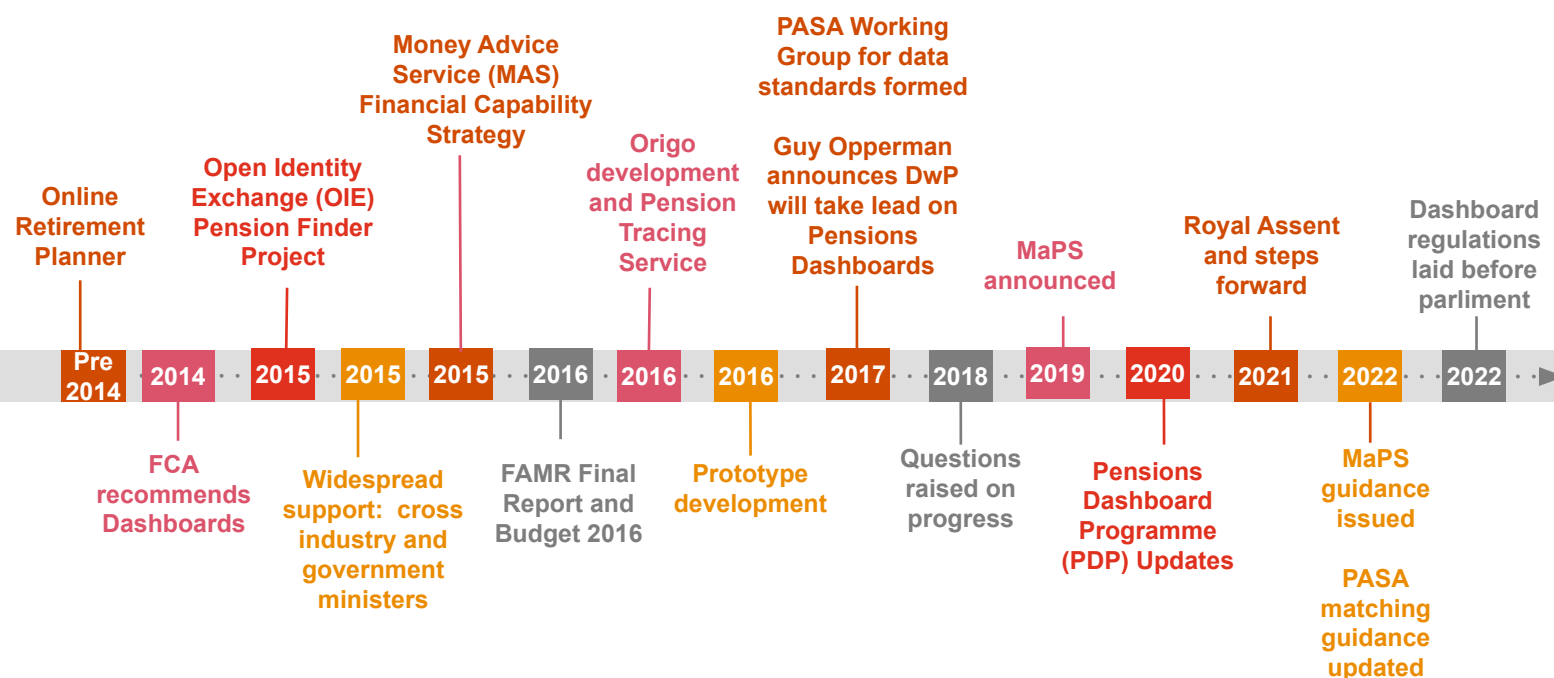
November 2022



What is changing and when?

Pensions dashboards are being driven by a government-led programme to help individuals view their pensions information in a secure place online. The dashboards bring together an individual's multiple workplace and state pensions in one place.

The programme sets requirements that apply to UK based pension schemes with more than 100 members, starting with the largest, from April 2023. The Pensions Regulator will have powers to take action, including issuing fines to Trustees, for non compliance.



Pensions dashboards will revolutionise the way people interact with their pensions. They will make accessing pensions information easier by allowing people to see what they have in their various pensions at the touch of their smartphone, laptop, or computer.

Guy Opperman
Minister for Pensions and Financial Inclusion



In 2020, the Pensions Dashboard Programme asked PwC to undertake qualitative research of pension providers and schemes. The insight presented has helped to inform the development of data standards for pensions dashboards.

Actions you need to take

There will be significant work involved in successfully connecting to pensions dashboards. Regardless of your connection deadline, we strongly advise you to start preparing as soon as possible.

The Pensions Regulator

Data adequacy and accuracy

- Independent assessment of data readiness
- Employer action to improve data quality (e.g. personal data)
- Allocation of resources
- Set and agree matching criteria
- Set and agree process for providing Estimated Retirement Income ('ERI') information to members (e.g. calculation reference date, calculation on demand / in advance, digital accessibility)

Engagement with providers (DB and DC)

- Engage early on plans specifically for your pension schemes on dashboards
- Points to discuss: technology, resource, timelines, contracting, GDPR, cyber
- May need to procure new services or update contracts
- Legal advice as required (e.g. data sharing protocols)

Stakeholder management and member comms

- Need to ensure alignment of comms on dashboards with other comms / newsletters, and alignment across DB and DC
- Education / training of HR teams and wider stakeholders

Ensure compliance with guidance

- Stay on top of emerging guidance from TPR and MaPS
- Failure to comply can result in TPR issuing compliance notices and fines
- Matching, combining or comparing data from multiple sources requires a Data Protection Impact Assessment (DPIA) under UK GDPR

Project management

- Decide if project management carried out internally or outsourced to third party advisor
- Setting of budget for dashboard project
- Define timelines and roles / responsibilities
- Get a head start!

We recommend mapping out a project and stakeholder plan for a 12 to 18 month period ahead of your connection date, in line with TPR guidance

How we are supporting clients to implement Pensions Dashboards



Step 1. Understanding your legal duties and training

The first step is to confirm your staging date and legal duties in relation to the Pensions Dashboard Programme for each of your pension arrangements (DB and DC).

To supplement this, we will provide training to your trustee boards and in-house teams on knowledge and understanding of the PDP, the requirements and your obligations.



Step 2. Project planning

Once you have a clear picture of when you will need to go live and your responsibilities, we will develop a project plan to achieve efficiency and compliance, focusing on:

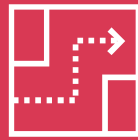
- Scoping
- Budgeting;
- Governance framework;
- Roles and responsibilities of internal and external stakeholders



Step 3. Data readiness review

A key component is ensuring the data fed into the dashboard is sufficiently detailed and appropriate. We support in preparing the data for the dashboard by undertaking a data readiness review using **our proprietary Data:PASS tool**, undertaking a wide range of tests to conclude on the completeness of the data.

Where there are gaps, we develop a data cleansing plan and can provide resource to improve the quality of data held.



Step 4. Linking systems

Reviewing and recording the determining basis for matching, including how to treat partial matches and what information is provided back to members.

This will require a policy as well as technology solution to implement effectively.



Step 5. Review of administrator readiness and contractual arrangements

Reviewing your administrator's plans for becoming compliant and how these fit with your objectives and timelines.

Reviewing administrator and other provider contracts to assess what is and isn't covered in relation to Pensions Dashboard and support in reviewing any new terms (e.g. use of sub-contractors, data privacy notices)



6. Communications plan

Considering how Pensions Dashboard messaging and communications interacts with your current scheme communication and implementing changes

Our team



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