Pensions Dashboard Development Day

11 December 2017
Policy context

Primary problems the dashboard is seeking to address

- **Multiple pension pots** (increasing with AE) – there is around £400m in ‘lost’ pension pots.
- Individual **lack of ownership** over pension pots – information is complex and hard to access; customers feel unengaged, confused and frustrated.

Delivery aims of a Pensions Dashboard

- **Encourage ownership** – put the consumer at the heart of the process by giving people access to clear information in one place online.
- **Maximise engagement** – ensure adequate coverage and outline a reasonable timeframe for ‘full participation (with exceptions); take up and public perception are key success factors.
- **Ensure that individual data is secure and accurate** – minimise risk and potential for confusion.
- **Enable future benefits to be realised** – functionality and architecture should allow for future innovations.
Policy context

Key outcomes

- Greater sense of **individual control and ownership** of pensions, reduced confusion and frustration.
- **Increased awareness and understanding** of an individual’s estimated retirement income / lifestyle – individuals reconnected with lost pension pots, benefiting the consumer and industry.
- Barriers to advice and guidance unblocked by accessible information.
- **Increased engagement** – more people taking advice and guidance.

Longer term potential / additional gains

- Alongside impartial guidance, **help people to plan more effectively** for their retirement.
- **Allow comparison of pensions** – this will support decisions (pot size, charges, performance etc.); consumer choice will lead to innovation and better products.
- **Change attitudes** – revolutionise the way people think about their longer term savings (not just pensions).