

## **Pensions Dashboard Project Newsletter August 2017**

Following the successful delivery of the pensions dashboard prototype in late March and a series of demonstrations in London, Birmingham and Edinburgh attended by over 300 stakeholders in April and May, the project is now in an interim phase with the continued support of the contributors to the prototype project.

The purpose of the interim phase is to gain wider input from stakeholders and to further develop the necessary requirements for the sharing of data and the provision of services. Senior stakeholders will then be presented with a compelling case for moving from prototype towards live services supported by consumer groups, the pensions industry and Government.

### **[Cabinet minister speaks in support of improving outcomes for consumers](#)**

At the ABI's Long Term Savings Conference 2017, in his first [keynote address](#) since his appointment, the Secretary of State for Work and Pensions David Gauke highlighted the success of the pensions dashboard prototype project.

He said, "The successful demonstration of the prototype last April showed the feasibility of providing information from different pensions schemes in one place, and was met with enthusiasm by technology start-ups, financial advisors and the media."

Both the Secretary of State, and the Minister for Pensions and Financial Inclusion Guy Opperman received a comprehensive demonstration of the project at the conference.

Since the conference the pensions dashboard has been mentioned in Parliament during the announcement of the change to State Pension age and in answering parliamentary questions. It has also been discussed at some length in the House of Lords as part of the debate on the [Financial Guidance and Claims Bill](#).

We look forward to continuing to engage with the Department for Work and Pensions, HM Treasury and the Government Digital Service over the coming months.

### **[Interest in the media](#)**

As well as on-going interest from the trade press in the progress of the project, there is some interest in the national media in the consumer benefits of giving people easy access to information about their savings for retirement. BBC Money Box recently interviewed Yvonne Braun of the ABI about the dashboard and the programme is scheduled to be broadcast first on 19 August, although this is subject to change.

### [Project gaining further consumer input](#)

In early July, the project held a consumer groups forum with consumer advocates and representatives from leading consumer bodies to discuss the needs of different cohorts from consumers and how they might benefit from gaining access to all of their pension information in one place.

Following on from this, in collaboration with the Money Advice Service (MAS), the project has commissioned in-depth qualitative research to better understand the needs and expectations of customers. Results will be published after summer.

### [Project gaining further industry input](#)

Also, in July, the project held two industry groups meetings at the Pension and Lifetime Savings Association (PLSA) with representatives from leading industry bodies and parties to reach out as widely as possible to those who will play key roles in delivering the intended benefits to consumers.

The Project is also undertaking in-depth interviews with over 40 senior decision makers during the summer to better understand the likely impact on industry. If you would like to take part please contact [pensionsdashboard@abi.org.uk](mailto:pensionsdashboard@abi.org.uk)

### [Guidance on the data standards](#)

Outside of stakeholder engagement, the interim phase is working closely with the Pensions Administration Standards Association (PASA) to both refine the data standards and to produce guidance for pensions administrators – this will highlight how the data required is the same data as should already be under management.

A guide will be published in the autumn to help pension schemes assess their readiness for making customers' data available to them in a common format on request.

### [Putting it together](#)

The project is now also starting to pull all the strands together and exploring what legislative / regulatory levers could be used to ensure that dashboards offer comprehensive or near-comprehensive coverage so that consumers can gain a holistic view of their financial preparation for retirement.

The interim project will report to stakeholders by autumn.

**On behalf of the project, we hope you have a great summer.**

**If you would like more information or to get involved, please visit <http://pensionsdashboardproject.uk/>**