



Department
for Work &
Pensions

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).