| Shropshire Council | Committee and date<br>Pensions Board<br><br>03 May 2019<br><br>9.15am | Item<br><br><br>Public |
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**Pension dashboard**

**Responsible Officer**   Debbie Sharp
Email:      debbie.sharp@shropshire.gov.uk        Tel:   01743 252192

1.      **Summary**
        The report provides Pension Board Members with the latest news on
        the national pension dashboard project.

2.      **Recommendations**
        Pension Board Members are asked to note the contents of this report.

# REPORT

3.      **Risk Assessment and Opportunities Appraisal**

   3.1  **Risk Management**
        By ensuring the guidance and legislation mentioned in this report is
        followed and adhered to risks to the Fund are minimised.

   3.2  **Human Rights Act Appraisal**
        The recommendations contained in this report are compatible with the
        Human Rights Act 1998.

   3.3  **Environmental Appraisal**
        There is no direct environmental, equalities or climate change
        consequence of this report.

   3.4  **Financial Implications**
        Currently there are no direct financial implications arising from this
        report.

4.      **Pension dashboard – an overview**

   4.1  During the 2016 Budget, the Government made a commitment that
        pension dashboards would be created by the pensions industry,
        enabling everyone to view details of all of their pensions together, in
        one place. Government indicated that every provider will eventually
        move to sharing data with customers in this way. The pensions
        dashboard prototype project was launched in September 2016 by the
        Economic Secretary to the Treasury. The aim was for cross-industry
        collaboration, design and development of a pensions dashboard

prototype to be demonstrated to Government, industry and other stakeholders with the intention of delivering the service by 2019.

**4.2** In early 2018, the Department for Work and Pensions (DWP) conducted a feasibility project to explore the options for delivering the pensions dashboard and as part of this work they sought input and views from stakeholders. As part of this study, the LGPS Secretariat and representatives from other public service pension schemes attended an informal discussion with DWP and it was communicated that results of the feasibility study to explore the options for delivering the dashboard were to be published at the end of March 2018. In September 2018, Guy Opperman (Parliamentary Under Secretary of State for Pensions & Financial Inclusion), provided a pension update in a written statement to House of Commons. The statement confirms that in the government's view:

*"the work that the Department for Work and Pensions has done in assessing feasibility for a pensions dashboard has made it clear that we should not underestimate the size or complexity of the challenge. An industry-led dashboard, facilitated by government, will harness the best of industry innovation." It goes onto to confirm that the government "will continue to engage with industry on this model and Government will protect pension savers and personal information by legislating where necessary. This will build on the Government's 'Check your State Pension' online service for the State Pension. We will shortly report on the findings from the Feasibility Study."*

**4.3** The results of the feasibility study were eventually released in the form of a government consultation on 3 December 2018. The consultation sought views on how the government can best facilitate an industry-led delivery of pensions dashboards. The consultation closed on 28 January 2019. The full consultation document can be found on the Gov.uk website:
https://www.gov.uk/government/consultations/pensions-dashboards-feasibility-report-and-consultation

The consultation proposals included**:**

- a non-commercial dashboard be hosted by the Single Financial Guidance Body (SFGB) together with multiple commercial dashboards hosted by different organisations, in order to improve consumer choice and enable them to use the dashboard that most suits their needs.

- the establishment of a delivery group convened and stewarded by the SFGB, which would work towards the successful implementation of the technology that will allow pensions dashboards to operate.

- a single 'Pension Finder Service' (PFS) will act as a search engine to find pension schemes linked to an individual.

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- state pension data will ultimately be part of the service.

- with the consent of the individual, pension schemes will be required in legislation to provide an individual's data via pensions dashboards.

- public service pension schemes be given longer lead-in times to prepare their data prior to on boarding. It is expected that the pensions industry will start to supply data to a dashboard, on a voluntary basis, from 2019. The majority of schemes will be on-boarded within 3 to 4 years from the first dashboards being available to the public. The LGPS Secretariat responded to the consultation and its response can be found in **Appendix A**.

   **4.4**    The Government published its response to this consultation on 4 April 2019 which can be found in **Appendix B**.

| **List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)** |
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| **Cabinet Member (Portfolio Holder)** <br> N/A |
| **Local Member** <br> N/A |
| **Appendices** <br><br> Appendix A – LGPS Secretariat response to pensions dashboard consultation <br> Appendix B – Government response to pensions dashboard consultation |