

Minister calls on pension schemes to get “data ready” for dashboards

Press release

Minister for Pensions Guy Opperman has called on pension schemes of all types and sizes to make sure their data is ready for pensions dashboards.



The calls come as the government publishes its response to a consultation which gathered feedback from industry, potential providers, consumer groups and future users on what data should be included and how this should be displayed to people.

Bringing pensions into the digital age, dashboards will allow savers to see what they have in their various pensions – including their State Pension – in a single place online, at any time they choose.

Ten years since the introduction of Automatic Enrolment and there are a record number of British people saving for retirement. With more people managing their finances online, the need for pensions dashboards is stronger than ever.

Minister for Pensions Guy Opperman said:

For many people, a pension is the most significant financial investment they will make in their life. That is why the introduction of pensions dashboards is so important.

Clear pensions information at the touch of a button, including on the State Pension, will ensure savers are better informed and more engaged, while helping people to plan effectively for retirement, as well as to find lost and forgotten pension pots.

The building and initial testing of the digital dashboards architecture is already well underway. My message to the trustees and managers of pension schemes of all types and sizes is simple: get data ready.

Pensions dashboards will offer savers a choice of how they keep track of their pension pots, with dashboards to be provided by the Money and Pensions Service (MaPS) and other organisations who meet the requirements to develop and host their own dashboards.

The first version of pensions dashboards will offer people the opportunity to find their pensions and then view information about their value, but as the use of dashboards becomes more commonplace, user insights and experience will allow for the dashboards experience to be enhanced further.

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Published 14 July 2022