

Press release: Green light for dashboards in 2019 puts pension savers in the driving seat

Amber Rudd unveiled proposals today (4 April) to support industry to deliver free, user-friendly services showing people their pensions information online.

Savers will be in the driving seat with all the facts and figures about their pensions and potential retirement income at their fingertips in one place for the first time – on smartphones, tablets and computers.

Work and Pensions Secretary Amber Rudd said:

With record numbers saving for retirement as a result of our revolutionary reforms, it's more important than ever that people understand their pensions and prepare for financial security in later life.

Dashboards have the potential to transform the way we all think about and plan for retirement, providing clear and simple information regarding pension savings in one place online. I'm looking forward to seeing the first industry dashboards later this year.

Key details of the government's plans, published today in its response to a consultation on dashboards, include:

- a commitment to bring forward legislation at the earliest opportunity to compel all pension providers to make consumers' data available to them through a dashboard
- an expectation that the majority of schemes will be ready to 'go live' with their data within a 3 to 4 year window
- confirmation that State Pension information will be included as soon as possible
- dashboards will help to reconnect people with 'lost' pension pots, benefitting savers and providers

Ministers support the development of multiple industry-led dashboards displaying the same basic information. Industry have told government that

initial models will be developed and tested from this year. A non-commercial dashboard will be delivered and overseen by the new Single Financial Guidance Body (SFGB).

An industry delivery group will be brought together by the SFGB which will set out a clear timetable and roadmap to drive progress towards fully operational dashboards, setting standards and ensuring security to protect users and their information.

John Govett, SFGB Chief Executive, said:

We are delighted to be working with the Department for Work and Pensions and the whole pensions industry throughout 2019 to take forward the pensions dashboards.

Our vision is everyone making the most of their money and pensions. A big part of this is equipping and empowering people to engage with their pensions, often the biggest financial investment they will make. The new pensions dashboards will play a crucial role in this, helping people make decisions about their money and pensions with confidence, so they can enjoy greater financial wellbeing throughout their lifetimes.

Yvonne Braun, Director of Long-term Savings and Protection Policy at the Association of British Insurers (ABI), said:

“The digital retirement revolution is here at last. All the pieces are being put in place to deliver the easy access to retirement information everybody needs and that the pensions industry is so keen to deliver.

“The ABI, leading a cross-industry group of pension providers and schemes, has already put years of work into making dashboards happen and we can’t wait to see these vital services in action. We’re delighted to see the government committing to the necessary legislation and will continue to play our part in making dashboards a reality.

Nigel Peuple, Director of Policy and Research, Pensions and Lifetime Savings Association, said:

Pensions dashboards will be a significant step forward in helping savers plan their retirement income. We fully support the government’s recommendation that the initial phase should involve a non-commercial dashboard hosted by the SFGB and that the State Pension should be included as soon as possible.

Preparing the sector for connection to pensions dashboards will be a major undertaking and one that we stand ready to support. The

government is right to acknowledge that connecting the majority of schemes may take 3 or 4 years. But the government is also right to urge the pensions industry to act quickly, in 2019, to enhance the quality of their data, and to support the SFGB in developing appropriate data standards. We look forward to working with the SFGB, the pensions industry and consumer groups to deliver this important project.

Gareth Shaw, Head of Money, Which?, said:

It is encouraging to see the important recognition that all schemes must be included in dashboards, allowing consumers to finally see all of their pots in one place – so the government must introduce legislation to ensure this is achieved.

We welcome the crucial commitment to including the state pension. Dashboards won't be complete without this vital component so it must be included at the earliest opportunity. Every dashboard must display all the important information consumers need in a clear and accessible way, allowing them to easily understand their pension savings and the costs involved. The delivery group has been tasked with some massive decisions that will determine the dashboards' success – so we must see a clear commitment to delivering consumer-friendly tools within a swift timeframe.

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