

Press release: Pensions dashboards to enable more informed retirement planning

Pioneering proposals to give millions of people their pension facts and figures at their fingertips have been unveiled by the government today (3 December).

New free, user-friendly 'pensions dashboards' would allow people to access their information from most pension schemes in one place online for the first time.

Pensions dashboards – an idea welcomed by consumer groups and pension providers – would:

- give people accurate, easy to understand, secure information
- show people clearly how much they have in their pension pots and what they can expect to have to live on in retirement
- put people in control of when and how they check their data and who has access to it
- help people to find 'lost' pension pots

It is envisaged the first pensions dashboard will be established in 2019, with multiple dashboards to be introduced in the following years subject to the necessary consumer protection being in place.

Guy Opperman, Minister for Pensions and Financial Inclusion, said:

Pensions dashboards are another major milestone in our radical pension reforms, harnessing innovative technology to benefit savers. Plain pensions information at the touch of a screen will ensure better-informed, more engaged savers and help many more people to plan effectively for retirement.

Bringing pensions information into the digital age has the potential to revolutionise the way we all think about and plan for later life. People, young and old, should have all the help they need to get ready for retirement and maximise their pension incomes and, working with industry, we will ensure they do.

Now the government is seeking views about what the new services will look like and how they will work. Consumer protection and safeguarding data will be top priorities.

Accessible pensions dashboards would help people to make informed choices and better plan for retirement. The government believes that consumers will benefit from a range of dashboards to choose from, and will work with the

pensions industry to include State Pension information at some stage. Development and design of dashboards will be industry-led and facilitated by government which has committed to legislate where necessary (for example, to compel pension schemes to provide data to consumers via dashboards).

A feasibility report into pensions dashboards, which forms the starting point for consultation on a range of matters including delivery models and governance, has been published by the Department for Work and Pensions today.

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

The publication of the feasibility report is a significant step forward for the dashboard project. Pensions dashboards will be an essential tool to help savers plan for their retirement. There are a number of important questions which will need to be worked through, such as on governance, compulsion, regulation, the timetable and funding. We look forward to working with the industry, savers and the government to make a success of the dashboard.

Yvonne Braun, Director of Long-term Savings Policy at the Association of British Insurers, said:

Today, pensions dashboards start moving from rhetoric to reality. Being able to access all your pension information in a single place will transform retirement planning for millions. Dashboards will also help reunite people with an estimated £20 billion in lost pensions money. The government is right to be preparing for legislation – all pension providers and schemes need to be involved, as well as the State Pension. We've been working hard for more than 2 years with our members and partners to lay the groundwork but there's a huge amount still to do. We're excited to get on with the next phase, and to being joined by all parts of the pension system.

Sir Hector Sants, chair of the Single Financial Guidance Body, said:

Pension dashboards will be a major step forward in helping people make the most of their money and pensions. This requires individuals to be informed, empowered and financially capable. Reflecting its mission, the Single Financial Guidance Body will welcome the opportunity to work with industry to deliver dashboards.

Jenni Allen, Managing Director, Which? Money, said:

“The government is right to recognise that pensions dashboards must work for consumers – so we welcome today’s steps towards achieving what could be a game-changing improvement to the way people manage their pensions. 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. It’s crucial that all schemes are included, alongside the state pension, so that savers are able to make informed decisions about their retirement savings and plan their lives accordingly.”

For more information or to contribute to the consultation go to [Pensions Dashboards: Working together for the consumer](#)

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