

Quality assurance of pension calculator tool

News story

GAD has completed a quality assurance exercise on an online pension calculator tool. It's from Money Helper and it helps calculate people's likely retirement income.



The Government Actuary's Department (GAD) has completed a quality assurance (QA) exercise on [a pension calculator tool](#).

The online tool is provided as part of the guidance offered by Money Helper (formerly the Money Advice Service) and it calculates people's likely retirement income.

Quality Assurance

Modelling is essential to work in government. There is increased emphasis on using appropriate assumptions and methodologies, and making sure the models are fit for purpose.

Successful QA exercises can lead to confidence in specific and varied models across a range of disciplines.

GAD has detailed expertise in QA work which is important as policy and decisions are based on models which are deemed to be successful.

Checking and reviewing

The QA work in this instance was designed to check the pension calculator tool is working as expected for Money Helper. The GAD team:

- checked if the tool is accurate and consistent with the documented methodology

- reviewed the methodology, by checking if it's still suitable since the initial development and consistent with the Financial Conduct Authority's (FCA) conduct of business rules
- undertook user testing to improve the experience for people who are using the tool

Provides Confidence

As a result of the QA exercise, the GAD team found the tool was largely fit for purpose. The QA exercise provides confidence to Money Helper that it can be used by the public on their website.

We provided some suggested ways to improve the tool which Money Helper is intending to action.

Providing assurance

GAD actuary Chris Witney led on the project. He said: "It's great to provide assurance to clients that their models are fit for purpose and provides confidence in their future use.

"Actuaries are well suited to quality assurance work. This is because of the review process we undertake as standard for actuarial work."

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