

First Briefing, May 2022 – Pensions dashboard

The pensions dashboard programme (PDP) is responsible for developing the technology which will enable individuals to view all their pensions data on a personal dashboard.

Eventually all UK-based pensions must connect to the pensions dashboard, including:

- State pensions
- Defined Benefit pensions (including cash balance schemes)
- Defined Contribution pensions.

The PDP is an ambitious and complex programme that requires support from industry, government and the regulators.

This briefing covers the key points.

Wave 3

Small and micro schemes

(99 or fewer relevant* members)

Likely to be from 2026 (not specified in the current draft regulations).

*Includes both active and deferred members.

Within pensions dashboard, a member will be able to request data from a scheme once their identity has been verified. This identification feature will be integrated with the rest of the dashboard infrastructure.

When do I need to be ready for pensions dashboard?

The DWP has set out the staging schedule for pensions providers and schemes that will provide data to dashboards. Broadly speaking there will be three waves of staging:

Wave 1

Large schemes

(1000 + relevant* members)

April 2023 – September 2024

Wave 2

Medium schemes

(100–999 relevant* members)

October 2024 – October 2025

Develop and test phase

Capgemini has been appointed to build and test the digital architecture. With the PDP, they will work on the onboarding and compliance processes, as well as building the reporting capability and setting up an interim testing environment.

The initial 'alpha' testing phase is running between December 2021 and June 2022, during which the PDP will develop and test the system, and work with volunteer data providers. These are schemes with a large number of relevant members, meaning they are required to onboard earlier in the process.

At the end of the alpha testing phase, participants will transition into the next 'beta' testing phase, this time with live data. At this point, the PDP will invite pension schemes to join subsequent testing phases.

Data providers (pension schemes)

Pension schemes will need to connect to the pensions dashboard and provide the relevant data set out in the data guidance.

Data is broken down into two areas:

Find data

Find data is the personal data and contact information for an individual that schemes will use in the 'matching' process to return relevant data items back to the pensions dashboard.

View data

View data refers to the data items a scheme will need to return to the dashboard if a successful match is made to a member record.

View data is split into 2 categories

Administrative data

This includes information about the member's scheme type and dates of membership. It may also include any applicable information about the employer. This data also includes contact information so that the dashboard user can contact the administration team directly with any further queries. Finally, the data will include hyperlinks that the member can follow to access useful scheme information such as costs, charges, scheme investments and trustee or governance reports, where available.

Value data

The value data answers two main questions:

- What have I got already? (i.e. accrued value)
- What might I have at retirement? (i.e. estimated retirement income).

The values that schemes are required to supply will depend on the type of scheme and the member's status.

How is First Actuarial preparing to be dashboard-ready?

We are assessing scheme data in line with PASA data-matching guidance, under the 'find data' requirements in the current data standards. We recommend you speak with your administrator if your scheme is not administered by First Actuarial.

Once the data standards have been finalised and the regulations issued by the DWP, we will then be contacting our clients to discuss the needs for their scheme.

We are currently speaking to several software providers to help us connect our administration system to the pensions dashboard. Discussions are currently high-level in terms of connectivity, costs, and requirements.

We will be running a webinar jointly with The Pensions Regulator to provide more detailed information. The webinar will take place on Tuesday 14 June at 10.30am. [Find out more about the webinar.](#)

Further information

For further information, please contact your usual First Actuarial consultant.