

#PensionsDashboards

BUSTED!

THE MOST COMMON MYTHS AROUND PENSIONS DASHBOARDS

Vol.2



CHRIS CURRY
PRINCIPAL
PENSIONS DASHBOARDS
PROGRAMME



ANGELA BELL
INDUSTRY OUTREACH LEAD
THE PENSIONS REGULATOR



JON HAWKINS
PRINCIPAL CONSULTANT
& PENSIONS SPECIALIST
BRAVURA

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AUDIENCE Q&A

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INTRODUCTION

The myth-busting part of Pensions Dashboards Week was so popular that we've decided to do a follow-up event to debunk yet more myths around the UK's pensions dashboards. The second myth-busting webinar took place on 24 November 2022, where the panel once again attracted a myriad of detailed questions from the attendees.

Read on for specialist responses provided by Chris Curry of Pensions Dashboards Programme, Angela Bell of The Pensions Regulator and Natasha Moss of Delta Financial Systems.



CHRIS CURRY
Pensions Dashboards
Programme



ANGELA BELL
The Pensions Regulator



NATASHA MOSS
Delta Financial Systems

In regard to matching, will legal or regulatory considerations such as UN Sanctions restrictions require us to block a match from being registered with and/or displayed by the dashboard?

Matching is a legal requirement, but pension providers and schemes will also have to ensure that they comply with all other relevant legal and regulatory requirements too when complying with the legal duty to match.



If a member changes status i.e. goes from active to deferred – can we still use the data from a calculation in the last 12 months or a statement in the last 13 months, even if those were calculated based on the member's previously active status?

The legislation allows for the value data calculation to be up to 13 months old and this is regardless of the basis of the calculation (i.e. whether it is an active or deferred member). Of course, more accurate/reflective data which is sent to the dashboard will help gain users' trust in the service.



Will data tolerance levels for correct data be set, which we will have to meet prior to connection? Will we have to supply this to TPR/MaPS running up to connection? For example, if we only have viewable pension data (Accrued, ERI) available for 90% of members in scope, would we be able to connect? Will there be set % levels that we will need to meet?

It is for the trustee / schemes manager / registered firm to decide what their data matching conventions should be – to be confident that you are returning the right information to the right person. You will be required to connect to the dashboards by the date set out in legislation. In terms of value data, where you do not have a calculation that you are able to return immediately, you will have 3 days to manually calculate the value for DC and 10 days for all other schemes (i.e. hybrid, DB). Many schemes are considering a bulk revaluation exercise ahead of their connection deadline.



Can you clarify whether a VIEW request can be submitted via a different dashboard to the original FIND request – and for how long after a FIND does a YES remain valid and repeatable via VIEWS?

Yes, the user need not necessarily always view their pensions via the same dashboard from which they first initiated the request to find their pensions. The results of find requests (in the form of pension identifiers) are registered with the consent and authorisation service, so the user can use any qualifying pensions dashboard service or the Money and Pensions Service MoneyHelper dashboard to use these registered pension identifiers to retrieve their pensions information, regardless of which dashboard service they used to initiate a find request. The lifetime of the token will be confirmed in due course.

CC

Are we still expecting TPR's draft dashboards enforcement policy later this month (November 2022)?

TPR's Dashboards Compliance and Enforcement Policy Consultation has been released [here](#).

End date for responses to the consultation 24 February 2023.

NM

Will all the Schemes in scope of Dashboard go live to the public at the same time after the last staging date? Or will there be staggered go live dates?

The dashboards available point (DAP) will be determined by the Secretary of State and this will be the point at which the service is opened up to the public. The DWP response to its further consultation on the DAP confirmed that one of the matters for the Secretary of State to consider in determining when this should be is sufficiency of coverage, with most users being able to find all their pensions at this point. The DWP

ruled out multiple, staggered, launch points, since this would be confusing to users and would likely build demand among people who would not be able to use the service. Rather, by committing to working transparently and providing regular updates on progress against the matters to be considered by the Secretary of State in determining the DAP, and giving 6 months' notice, industry will have sufficient time to plan for a single launch point, when dashboards will be made available to the public.

CC

Please can you advise what the DWP/PDP communications strategy is with regards to Pensions Dashboards so that Schemes can determine whether they need to do anything in addition? Will this comms strategy be released to Schemes?

The communications plan for the MoneyHelper dashboard is on the agenda for the Money and Pensions Service communications team and this is something they will be working on over the coming year ahead of the dashboards available point. Marcomms around dashboards will be through a number of different routes dependant on delivery and audience such as MoneyHelper, trustees, employers and those providing their own regulated dashboard services.

This is something that can be confirmed once closer to the Dashboards Available Point (DAP).

CC

What is TPR/FCA doing about protecting individuals whose details are publicly available from scammers, for example Directors whose information is publicly available on Companies House?

All dashboard users will have their identity attributes verified and authenticated by the PDP identity service. The identity service is an important element of the protection for

consumers, pension providers and schemes, and dashboards. It's part of providing confidence to everyone that dashboard users' pension data is secure and it's safe to use pensions dashboards. The identity service will verify and authenticate identities in line with the principles defined in Government Digital Service (GDS)'s Good Practice Guide 45 and Good Practice Guide 44.

NM

To what extent are we (schemes) obliged to accept the identity of an inquirer over and above the data we hold which may have used different verification criteria?

Pension providers and schemes will have a legal obligation to undertake matching in response to a find request received, and they may rely on the assertion by the identity verification service provided on behalf of Money and Pensions Service that the user is who they say they are. The find request will contain both identity attributes verified by the central identity service and non-verified attributes self-asserted by the user. Pension providers and schemes will have to develop their own matching criteria, appropriate to the quality of and their confidence in their data. If matching results in a possible match, the pension provider or scheme must attempt to resolve the possible match through its usual processes, outside of the pensions dashboards ecosystem.

CC

Why is the PPF not participating in the PDP?

The legislation does not currently extend to covering the PPF as it is not classified as a pension scheme. The PPF intends to participate in the pensions dashboards initiative and is exploring potential routes to joining. The PPF are exploring the potential legislative routes with DWP.

CC

Should DB ERI projections be made exclusive of TFC?

Dashboards will allow for schemes to be split into one or more separate parts and each part is registered with the CDA as a holder. If there are two policies for a customer, then dashboards will allow for each part to be displayed with their respective illustration dates. For each record, ERI data and Accrued data must use the same illustration date.

NM

If a customer has two FCA-regulated policies, with different anniversary dates, but under the same registered pensions scheme and PSTR, does the dashboard value across both policies have to use the same illustration date?

When it makes the returns in response to a VIEW request, it will be two separate returns (if each policy represents a separate pension). Each return will be covering the pension information in respect of each pension. However, our understanding is the same illustration date must be used for each return.

CC

Will the PDP issuing mock-ups of what the Dashboard User will see – if so, when will these be available?

It will be up to the dashboard provider to develop its offering in the light of the FCA Rules, the regulations and our design standards.

CC

Please clarify what 'qualifications' are required for an interested party inquiring on behalf of a member who has died?

The member will no longer be a relevant member and will be out of scope. Currently, the only delegated access we're building is in

respect of prescribed Financial Advisers and Money and Pensions Service guiders.

CC

For DB benefits, will members be given a figure for the amount of pension commencement lump sum that they could take?

The VIEW data for ERI and Accrued income for DB schemes should be based on the benefits that are available in accordance with the scheme rules. The data items standards will allow for a separately accrued lump sum to be displayed (not commutation) or an income, but not both.

NM

To comply with the Consumer Duty, pension schemes need to consider the needs of vulnerable customers. How would you expect a scheme to demonstrate they are doing this if a customer with vulnerabilities is struggling with any aspect of Dashboards?

Pension providers and schemes are under obligations to undertake matching as well as provide find and view information. Dashboards will be a FCA regulated activity and under the FCA rules (currently subject to consultation) the dashboards will be required to meet the consumer duty. These rules set out a number of requirements for how dashboards interact with users. Also, under our proposed dashboard design standards (also out subject to consultation), dashboards will be required to ensure they are accessible and inclusive as well as other important consumer protection requirements.

CC

Given the NI Number is being positioned as being a key field for matching members, is there a reason why this data is not being verified with the DWP as part of the ID process?

DWP's position is that they cannot offer a NINO verification service for security

reasons. The programme will continue to explore whether there are other ways that NINOs can be verified as part of our work to implement an enduring identity service. Our working assumption is that NINOs will continue to be self-asserted.

CC

I think that this is great step in the right direction – but where do you see this going? It feels like consolidation is the missing piece here to really help clients. I would love to get your thoughts on this?

We see pension dashboards as the first step on the journey to help pension owners understand what pensions they have, and provide information on those pensions. This is part of the DWP/FCA/TPR wider goals for better financial education, future planning and access to information across all financial products and not just isolated to pensions. Post-view services could take the form of tools, calculators or modellers, or could evolve to arrange for pension transfers. FCA's Innovation Pathways service can provide guidance to the regulatory obligations that would apply to pension dashboard service providers for any services they wish to offer to customers after a view.

NM

At what point do you think a value data calculation is 'performed' for the purposes of the 12 month limit – presumably that could be a few weeks after the illustration date and initial calculation, after i.e. checks and testing have been carried out on it?

DWP legislation (SI2022/1220) allows for the value data to be sourced from a statement that was provided to the member 13 months ago. This allows for any administrative overlap to be done between 12 monthly illustration calculations.

NM

PENSIONS DASHBOARDS ISP & DATA MATCHING

SEE IT IN ACTION:

BOOK A DEMO NOW




envs-sandbox.bravurasolutions.net/microservices-integration/pension-dashboard/#/find-pensions

BRAVURA PENSION FINDER

Welcome to Bravura's pension dashboard

In order to find your pensions, we require a bit of information from you.



Personal details

Full Name:
Usman Delta

+ Add name

Date of birth
DD/MM/YYYY

National insurance number
NA123456B

Current Address :
c23-B, xyz street, TR27 4LN, CA

+ Add address

envs-sandbox.bravurasolutions.net/microservices-integration/pension-dashboard/#/find-pensions/find-result/4286eeec-0b86-430d-9883-46420b62...

PENSION FINDER

Great news, Usman...

We've found pensions belonging to you

Defined Contribution Pensions

DAVC of The Delta SIPP Scheme Universally unique identifier :162e8480-040c-4ee6-96d3-bc7dfd4071b5	May be match
The Property SIPP Universally unique identifier :fd4ecf10-7b70-472c-a67e-47877b830410	Full Match
Flexi SIPP of The 2015 Elite Flexible SIPP Scheme Universally unique identifier :106279c4-cd32-4d5c-9d04-b5c4bb511fce	Full Match

With a defined contribution pension (sometimes called money purchase) you build up a pot of money that you can use to provide an income in retirement. Unlike defined benefit schemes, which promise a specific income, the income you might get from a defined contribution scheme depends on factors including the amount you pay in, the fund's investment performance and the choices you make at retirement.

Defined contribution pensions can be:

the amount you pay in, the fund's investment performance and the choices you make at retirement.

Unlike defined benefit schemes, which promise a specific income, the income you might get from a defined contribution scheme depends on factors including the amount you pay in, the fund's investment performance and the choices you make at retirement.



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