

Dashboards

Are we nearly there yet?

8 MINUTE READ

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After years of planning, preparation and decisions, you're connected (or soon will be). You've already achieved an important milestone, but the dashboard journey is only just beginning...

What do schemes still need to think about?

☒ **You've spent time updating your data, what's your strategy for maintaining it?**

Record keeping, data monitoring and improvement practices are also included in the General Code, and it's clear TPR is going to be paying increasing attention to data and how it is governed by Trustees.

The good news is, if you resolved gaps in your benefit data to provide a revalued pension amount annually, as long as that data has been updated on the administration platform (and it isn't being held in a separate spreadsheet somewhere – it happens), this should be a one-off activity.

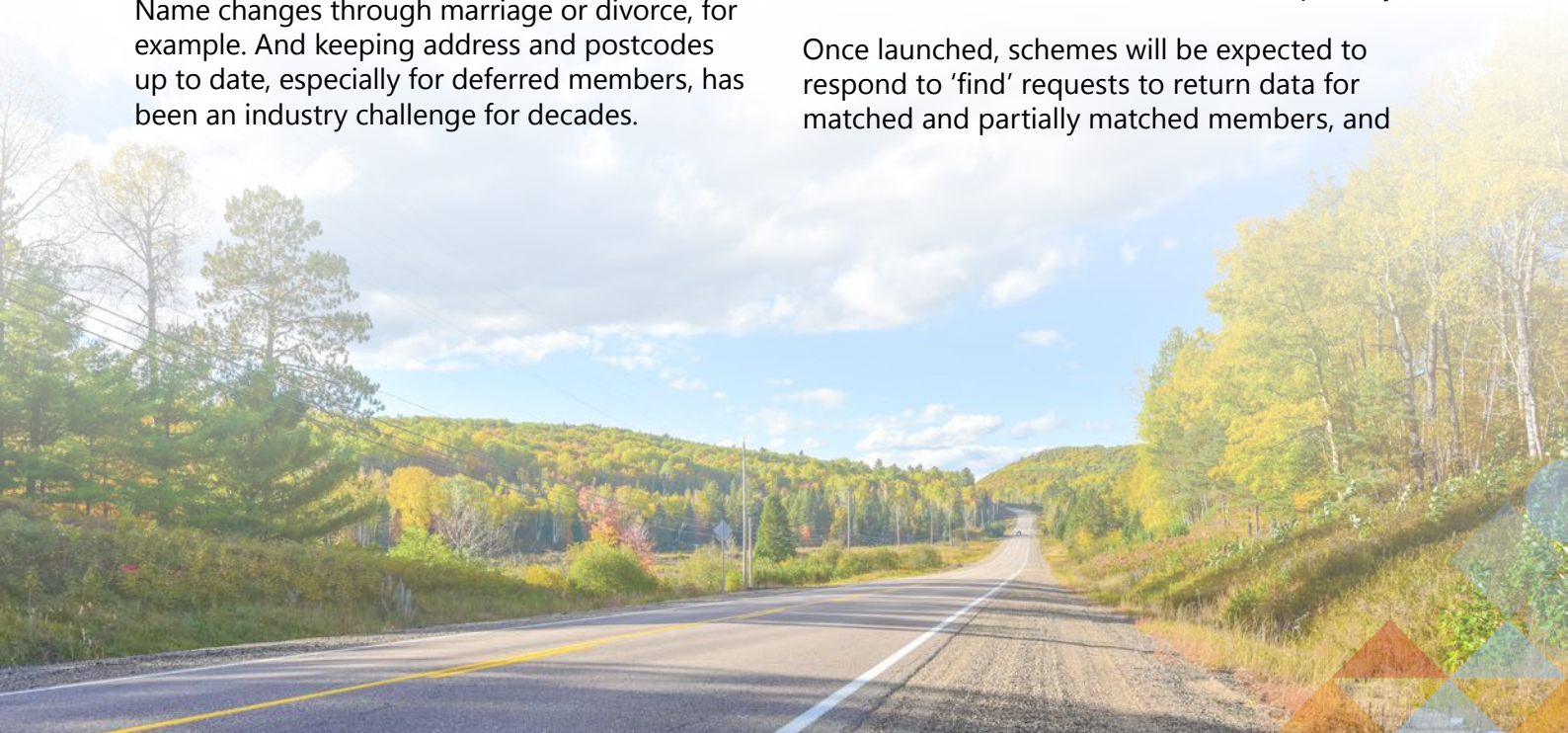
However, certain matching items do change. Name changes through marriage or divorce, for example. And keeping address and postcodes up to date, especially for deferred members, has been an industry challenge for decades.

The evolution of data tracing solutions enable schemes and administrators to reach a higher degree of confidence that the right new address has been found for a deferred member who was 'gone away'. For example, tracing solutions can work out whether the member regularly uses their bank cards near to their new address, and they can even pick up ahead of time, if someone is about to move house through their conveyancing activities. It's a little scary to think just how much data is out there, but it does make it far easier to keep connected to your members.

☒ **What are schemes required to do post connection, and how will you know it's being done?**

Schemes are required to maintain connection to the dashboard ecosystem, and comply with the technical and data standards, even if the dashboard hasn't been launched to the public yet.

Once launched, schemes will be expected to respond to 'find' requests to return data for matched and partially matched members, and



to respond to queries generated through the dashboard, within regulatory defined service levels.

As the Trustees are ultimately accountable for compliance, additional governance will be required. This can primarily be fulfilled by expanding your current administration stewardship reporting (measuring requests received, and IT service response times, for example). However, as these reports are often provided some time after the fact, you may also want some additional interim reporting, on an exception basis.

Schemes are also required to refresh value data annually, with any AVC value updates also being updated at the same date each year.

How busy is it going to be when dashboards are launched to the public?

There isn't a crystal ball that tells us how many people will log on to the MoneyHelper Dashboard when it's launched, or how many people will use it regularly.

We also don't yet know the extent that DWP will publicise dashboards, when launched. Clearly a big campaign, and/ or the attention of a vocal influencer, will prompt more consumer engagement.

There are some useful insights we can learn from European dashboards, which you can check out on Richard Smith's website www.dashboardideas.co.uk



So how are administrators planning to manage these unknown additional volumes, whilst continuing to deliver your current member experience and meet the new regulatory timescales for responding to dashboard queries?

Whilst there are some similar themes, there are differences in how administrators are forecasting and making plans to manage any change in workload. Planning to service additional dashboard work through improved data and

wider use of self-service technology, may have different impacts on member experience and service delivery approach, to one that expands contact centre service and administrator capacity.

The approach an administrator takes, and the level of prudence they've applied in their dashboard volume assumptions may (or may not) correlate with the ongoing fees you might need to pay... what we're saying is, it's possible that higher ongoing fees might really mean that your administrator is better able to deal with a material increase in engagement volumes following dashboard launch (should a material increase arise). But we suggest working with your administrator to test you're aligned with their assumptions.

What might your members get in contact about?

Pensions campaigns generally wake members up, reminding them to check in on their pension values, update their contact information, or request a transfer out quotation, but aside from a general increase in engagement, might they ask new questions?

The value shown on the dashboard is higher/ lower than the value on my last benefit statement/ on the scheme website?

The values shown on the dashboard will be taken at a point in time, based on the current value of your benefits, and for DB schemes, updated annually. They don't include any tax free cash, or any assumptions around future inflation, or future salary increases if you're an active member. The benefits shown on your last benefit statement, or the scheme website, may be taken at a different point in time, and may be calculated using different assumptions.

I transferred my benefits in X years ago? Is that included in the figures shown on the dashboard?

This is a scheme specific question, and the answer could depend on whether the transfer in was included in the DB fund or was transferred to a separate DC pot which may or may not

be being presented to the dashboard by the same provider. This type of scheme specific question could also apply to any divorce related adjustments, added years AVCs, etc.

I am a member of your Scheme, but my pension isn't showing on the dashboard?

This could be for a couple of reasons:

- the scheme in question may not have connected, e.g. if it is mature, with very few relevant members
- the member never joined the scheme, as they did not meet the employers criteria that applied when they worked for the employer, or they opted out
- the member transferred their benefits elsewhere

The latter two examples might take a bit of investigating though.

Can I consolidate some/ all of my other pensions in to the Scheme?

OK, so perhaps not a new question, but the frequency this question pops up could well increase.

Considering your dashboard member engagement strategy could help you head off some of these questions, by taking action in advance, such as updating any scheme website and/ or administration letters with new information. However, not yet knowing the launch date limits how far you may want to go before putting any changes in place.

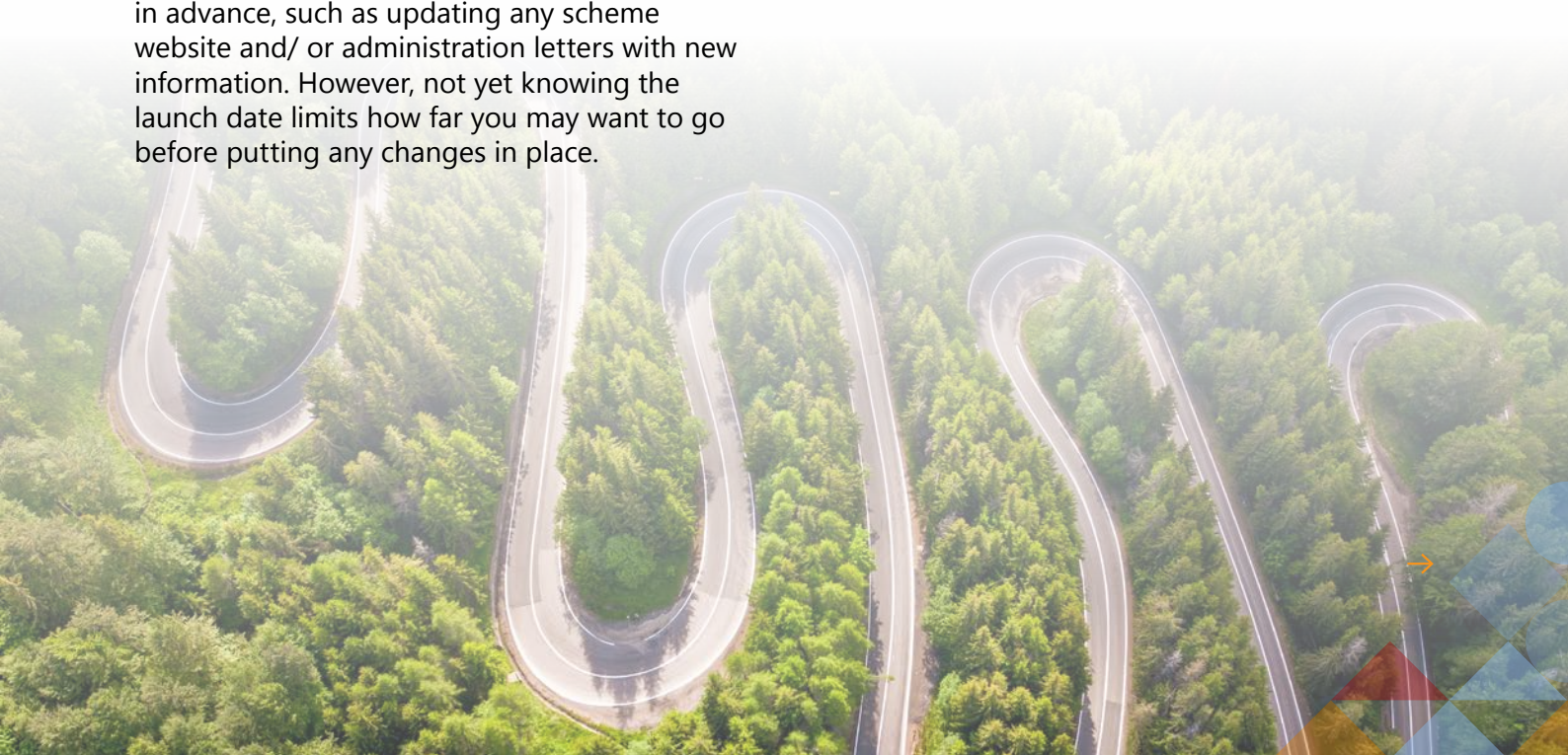


We've been asked whether dashboard connection costs and ongoing fees are reasonable?

A few schemes have noted that they feel 'held to ransom' with ongoing fee approaches being shared so late in the project.

In practice, administrators were waiting for connection guidance, and answers to some questions from the PDP, much of which weren't resolved until earlier this year. These had the potential to impact the build and connection approach, and the ongoing requirements, both of which impact costs.

We've now seen dashboard connection costs and ongoing fee models shared with clients. Our view is that connection costs are largely comparable, after excluding scheme specific requirements. However, there is a spread of ongoing fee models, with quite a wide range of fee implications.



What's coming next from PDP?

During the latter half of 2025, the MoneyHelper Pension Dashboard will begin consumer testing.

Heading into the first half of 2026, the consumer testing will scale up to a total cumulative volume of consumers that is not expected to exceed 20,000.

In parallel to this, there will be some industry expert testing.

This means that, although there will be low levels of dashboard use, it is possible schemes may receive partial match or other dashboard enquiries as soon as they have connected.

More information on the PDP consumer testing approach can be found on the [Pensions Dashboard Programme website](#), or using this [link](#).



The industry is expecting six months' notice before dashboards are launched to the public.


And commercial dashboards are expected to follow, although this might be a few years later.

What if you're not happy with your administration service, or you're not sure you're receiving value for money?

The trustees remain responsible for the governance and delivery of their administration service, and this might mean taking action if the service is continually not up to par. There are a couple of approaches schemes can consider in these circumstances:

- Obtain an independent view. When administrators are managing hundreds or even thousands of cases a month, the small number that go wrong or are delayed are often the focus, but how do you know if that number and those issues are normal? An independent review can show you how your

service delivery, stewardship and your fees, including any new ongoing dashboard fees, compare with the market.

- Engage with your administrator to develop and implement a service transformation project.
- Consider moving your administration service. Whilst moving your administrator should be a last resort (after all, it's a big undertaking), if you've lost trust in their ability to remedy your service issues, or to deliver a fair and transparent service, moving administrator might be the best option. 



Moving your administration services post dashboard

Transitioning your administration service post-connection, does extend the work required during the contracting and transition phase. Any administration tender process should aim to explore the dashboard approach, transition activities and commercials, with potential new administration partners.

It will be key to make sure that the scheme retains connection to the dashboard, and that where there is a change of ISP or other connecting provider, any work requests arising through the dashboard are transferred to the new administrator and don't fall between gap.