

Pensions dashboards

Where are all my pensions?



Key points:

- Pensions dashboards will be websites where people can see all of their pension entitlements in one place. It should provide a quick and easy answer to the question: 'what have I got and where is it?'
- Building the pensions dashboards is a mammoth task. The UK has £10tn in pension entitlements, £4tn of which is the state pension with the bulk of the rest being DB pensions. The UK Government is the main pension provider in the UK and the state pension should be a priority for dashboards.
- The DWP's plan for building the dashboards makes sense and should be supported.
- The priority should be a non-commercial dashboard facilitated by the Money and Pension Service to ensure that the consumer interest is put first.

Connecting people with pensions

At the moment, many people struggle to plan for retirement. In the main, only those with a high level of financial knowledge or a who pay for a financial adviser do so. Pensions dashboard that offer clear sight of all pension entitlements could help retirement planning.

We published an [independent report](#), written by independent expert Dominic Lindley, that looks at how the dashboard may develop. This report provides many ideas for how the dashboard could develop. The People's Pension has a distinctive vision for the dashboard, rooted in our status as a trust-based, non-profit provider. A single, non-commercial dashboard enabled by the Money and Pensions Service should be the over-riding priority for the pensions sector.

The scale of the challenge

According to ONS, as at 2019 there were c. £10tn of pension entitlements in the UK pensions system. This represents a combination of funded DB and DC entitlements and unfunded DB and state pension entitlements. Of this, c. £4tn represents the state pension and £6tn private pensions

The Government is the UK's largest pension provider. The state's total pension liabilities and assets comprise a mixture of funded and unfunded DB and also the state pension. Unfunded liabilities alone total £4tn of state pension entitlements and just under £1bn of public sector DB entitlement – about half of the UK's total pension entitlements.

Public sector and state pensions must therefore be on the dashboard rapidly.

Moving forward

B&CE supports the pensions dashboard programme. We support a tough regulatory approach that would ensure that dashboards are run with the interests of consumers put first and not the interests of financial services providers.

We see a non-commercial dashboard, facilitated by the Money and Pensions Service as a high priority. This should be a best in class service offering a full suite of retirement planning tools and, potentially, linking to guidance through Pension Wise.

The pensions sector should support the pensions dashboard project being run by the Money and Pensions Service. The MaPS team have a huge job designing and building the IT infrastructure that will make pensions dashboards work. Pension providers will need to work with MaPS in order to ensure that they can send data to the new system.

Government can make the pensions dashboard work for consumers by ensuring that it is properly regulated. We think that means placing a duty on those operating dashboard to operate in the best interests of the customer – similar to the duties that operate on trust based pension schemes. Government should also prevent pension providers using dashboards as a sales channel until it's clear that can be done without disadvantaging consumers and prompting another mis-selling scandal.

