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Dashboards roundtable

CHAIR



Andy Cheseldine, Independent Trustee, CCTL

Andy joined Capital Cranfield in 2017. Before joining the firm, Andy acted as an adviser to trustees and employers at Watson Wyatt, Hewitt Bacon & Woodrow and as a partner at LCP. Using his experience of over 30 years in consulting on both DC and DB arrangements and liaising with regulators throughout the pension and financial services industry, he is able to use his wide knowledge and understanding for the practical benefit of trustee boards. He has served on the PLSA DC Council since 2013. Andy is also chair of the Small Pots Co-ordination Group.

PANEL



Anthony Badger, FS&I API Lead, Axway

Having joined Axway at the end of 2020, Anthony is spearheading the company's growth in FS&I, driving industry adoption of Axway's API lifecycle management solution throughout the UK's finance services and banking sector. He has nearly 20 years' experience managing and growing technology businesses focusing on digital customer identity and experience. Prior to joining Axway, Anthony held executive sales roles at leading firms including Everett (now PwC Europe), ForgeRock and Hitachi ID Systems.



Geraldine Brassett, Client Partner, Capita

Geraldine is accountable for service delivery and strategic direction for a portfolio of large TPA clients at Capita Pension Solutions (CPS). She is also responsible for the overarching data solution that is available to CPS clients and provides support on broader client initiatives such as the analysis, client impact and implementation of legislative and market changes. She chairs the GMP Equalisation Working Group and the Pasa working group responsible for producing guidance in relation to other GMP-related matters.



Chris Curry, Principal, Pensions Dashboards Programme

Chris was appointed as principal of the Pensions Dashboards Programme at the Money and Pensions Service in 2019, on a part-time basis. Chris brings valuable expertise and insight gained in his other role as the director of the Pensions Policy Institute, where he continues to work part-time. Chris has worked on important projects, such as the Department for Work and Pensions Auto-Enrolment Review Advisory Group in 2017, where he was co-chair and led on providing advice on the theme of contributions.



Emma Douglas, Workplace Director, Savings and Retirement, Aviva

Emma joined Aviva in October 2021 as director of workplace savings and retirement business, with the accountability to deliver the best possible outcome for over four million customers/members and their £81 billion of assets as they save for and access savings in later life. Emma is also the chair of the Pensions & Lifetime Savings Association (PLSA), having previously chaired the PLSA's policy board since 2018. Before joining Aviva, Emma held the position head of DC at Legal & General Investment Management.



Martin Freeman, Platform Director, Smart

Martin's deep knowledge of the pensions industry makes him one of its most respected technology leaders. During his career, he's been responsible for technology managing the pensions of millions of people. Today, as platform director, Martin makes sure Smart's design and engineering teams are producing market-leading, valuable, innovative products. Martin is a regular contributor to the press and speaks at key industry events.



Jamie Jenkins, Director of Policy and External Affairs, Royal London

Jamie has worked in financial services for over 30 years, primarily in the area of long-term savings. He has held positions in operations, marketing, proposition development and policy. In 2017, Jamie was appointed by the Department for Work & Pensions to chair the auto-enrolment review on coverage. In 2018, he held a global role, speaking to people around the world about different retirement systems and how countries were facing up to the challenge of an ageing population.



Kenneth McGaughey, Head of Future Proposition, Standard Life

Ken has been embedded in the Standard Life's proposition and product management teams for around ten years, having joined the company just prior to demutualisation in 2006. Before moving north to Edinburgh, he spent time with various actuarial consultancies and reinsurers, and began his career with Abbey Life – now also part of the Phoenix Group. He is passionate about the idea of pensions dashboards, and their potential value to customers and the group.



Paul McGlone, Partner, Aon

Paul is an actuary and a partner at Aon, where he has worked for over 30 years. His primary role is advising trustees of DB pension schemes, but alongside that he leads Aon's team providing advice on cyber resilience to pension schemes, and is part of Aon's team dealing with the implementation of pensions dashboards. Paul is former president of the Society of Pension Professionals, sits on PLSA's policy board, and chairs the joint industry forum subcommittee on pensions dashboards. Paul is a regular contributor to the press and speaks at key industry events.



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Helen Morrissey, Senior Pensions and Retirement Analyst, Hargreaves Lansdown

Helen joined Hargreaves Lansdown in 2021 as a senior pensions and retirement analyst. She works with the media to raise awareness of key retirement issues to help people build financial resilience in retirement. Helen has 18 years' experience in the pensions industry. Prior to joining the firm, Helen worked as a pension specialist at Royal London, where she provided media comment and research on issues such as auto-enrolment, investment, retirement income and state benefit take up. She was also an award-winning pensions journalist.



Stuart Murphy, Co-Head of DC, LGIM

Stuart is co-head of DC and leads the management of LGIM's DC business. His responsibilities include client management, client proposition, relationship management strategy and managing the support for the Legal & General Mastertrust and IGC – this includes chairing the Mastertrust Scheme Strategist Forum. Stuart has been with Legal & General for over 20 years fulfilling a number of roles within the bundled DC business. He is a regular contributor to the pensions press and speaks at key industry events.



Rachel Vahey, Head of Policy Development, AJ Bell

Rachel is head of policy development at AJ Bell. She helps lead AJ Bell's response to the changing pensions and savings environment, as well as analysing how new legislation and regulation affects providers, financial advisers, and customers. She's well known within the pensions and savings industry, and regularly speaks at public events, alongside writing press articles and other content.



Andy Whitelaw, Head of Administration Strategy, BTPSM

Andy joined BTPSM in 2015 having previously worked at Willis Towers Watson as a pensions actuary. At BTPSM, Andy is responsible for the strategy, projects and data functions within member services and is leading the preparations for the dashboards project at BTPS alongside other key strategic projects including GMP equalisation. Andy sat on the data working group for the pensions dashboard project and has been heavily involved in the liaison with both the dashboards programme and DWP on this topic.



Pensions dashboards: Making strides

As pensions dashboards come one step closer to reality, our panel of experts reflect on the progress dashboards are making, the first and subsequent steps that need to be made by the industry, and what the opportunities post-dashboard will be

Chair: Where are we now with the pensions dashboards?

Curry: On 31 January, the Department for Work & Pensions (DWP) published a consultation around the pensions dashboards regulations and it's important that this is very much seen as a

consultation. The Pensions Dashboards Programme (PDP) also published updated standards alongside this consultation.

I'm here today in listening mode. I want to hear what you think of where we've got to. We are aware there are still challenges and, even though we've

published a lot of information, there are still areas where we don't have the answers yet. We will be working hard with the industry to find those answers, partly through consultation and partly through testing.

I'm also pleased that we are now in the actual physical build of the

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infrastructure and, by the end of May, we should have an end-to-end service that we are testing. We're working with seven alpha participants from pension providers and three potential dashboards providers as well, and learning from them is going to be incredibly important to flush out some of the issues that we're going to face as we go forward.

But we know the whole programme is going to be an iteration; we're going to be learning and developing as we go through. Some of the big questions, things like estimated retirement incomes (ERIs), will need to be flushed out as well as lots of technical issues, such as how and when people connect.

The integrated service provider market is of real interest to us as well because, ideally, we don't want 40,000 different people trying to connect into the dashboards ecosystem all in one go.

Badger: Onboarding experience is going to be critical. Being able to give people control over how they connect and what data they want to share in order to take advantage of the dashboards' capabilities will be central to the experience and application programming interface (API) enablement is the way to ensure secure and granular data capture and sharing.

General sentiment

Chair: How do people here today feel about dashboards to date?

Murphy: Overall our view is really positive. It's good that the draft regulations are out and there is some clarity there – it's helped move things

forward. Being one of the alpha providers, we are quite well advanced in terms of the build and the work side of things.

One focus for us has been around the 'find' part of it, as we're obviously going to get a lot of find requests coming in. We then need to be able to bring data out of the system and play it back in view mode. The big unknown is how many find requests we're going to get. But overall, we are well advanced.

Also, we have a pension tracing tool that we use already, MyFutureNow, and have seen some fantastic engagement. We soft launched that over the past eight months and have had 10,000 members use it already, so it shows there's an appetite there. What's also interesting is that we have traced quite a few pensions that the members had forgotten about.

One concern we do have is around the reporting requirements and the amount of reporting back that we need to do to multiple bodies. It does seem like a lot.

Badger: This is where standards come into play. Being able to report back to multiple participants in the ecosystem in a standard way is a core capability that APIs can assist with.

Douglas: We are also an alpha provider and the fact that the dashboards are on their way is great – there's a timetable, there are plans, things are moving, all of which is brilliant.

To date, we've seen lots of organic requests for consolidation. How much easier will that be when you've got everything together on a dashboard? So, overall, I'm massively positive about it.

We do have some concerns. One is how the dashboards are going to display the information – what are people going to see and how comprehensible and useful is that going to be to them? Also, how clear are we going to be about limitations of the early dashboards, what they can and can't do? The ERI is

also going to be a big concern – how we explain that in a way that people can understand.

The second concern is behind the scenes – how do we get the data there, how do we get it right, how do we deal with a partial match? We will get some answers through testing, and many of us here today work with defined contribution (DC) schemes mainly, but I do worry about getting some of that defined benefit (DB) information on the dashboards. If it's not electronic in the first place, that's not going to be easy.

Finally, in order for the dashboards to fulfil what we all want them to do, they have got to give you a complete picture of your pension wealth. Once you've got that, there's so much more we can do in terms of helping people understand what income they can expect in retirement.

Freeman: We are also very excited about the dashboards. The technology side doesn't scare us as an organisation but, for the industry more generally, the dashboards feel a bit like an asteroid that's hitting the pensions planet and might wipe out a few dinosaurs. Where you've got very old code bases that are hard to respond to, things will be a struggle.

We're asking two simple questions, "do you recognise this person?" and "what have you got for them?" If we can't answer those two simple questions easily, then we're going to have to answer for decades of technology under-investment.

What also concerns me are some of the unintended consequences – we could potentially have thousands of angry people realising they've got a few thousand pounds that they can't get hold of, meanwhile they're struggling to pay their bills. So the knock-on effects for support teams could be significant.

So, we are all currently focusing on data, and that is absolutely right, but some of those downstream issues are also

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going to become equally significant at some point.

Jenkins: Around five years ago, I attended similar roundtables to this where fintech companies were saying they could build all of this in 10 minutes. I'm not sceptical about people's ability to do so, but it was clearly a longer-term project that required getting everyone on board; it wasn't just about building the tech. That includes consumers. We're kidding ourselves if we think there are millions of people out there who can't get on with their lives until we've got pensions dashboards. They will be hugely useful, I'm not downplaying that, but I don't think the public has a general awareness of them. So we need to bring consumers on this journey with us when it's the right time to do that, and I'm confident we will.

But to me it's never been about timescale, it's been about doing it right. That is far more important.

This is also a step on a journey technologically. We're not going to stop at the dashboards – we'll move on with the technology, so getting it right is far more important than stumbling into getting it wrong or not bringing stakeholders with us, or not having good data, whatever it may be. That would be a big mistake.

So we're in the right place; we've now got a timescale everybody's working to, and it feels much more formalised now.

Badger: Stakeholder analysis is also essential. Some stakeholders will be thinking about how to provide lean integration for dashboards provision including how to make sure cloud infrastructure can be leveraged alongside internal systems. Opening up internal systems with transformative technologies like API management will enable better flexibility for creating the decision-making environment in a consistent way with better trust.

McGlone: I come at this from largely a DB perspective and there are some quite different issues to DC. DC schemes have a pot of money, DB schemes have legacy benefits going back for decades, which need to be calculated, sometimes based on information hidden in old files; even getting to the starting line by calculating a basic benefit is harder, before we do anything else with it.

So, although the DB community is supportive of it, there are concerns around things like resources – how do we prioritise this compared with GMP equalisation and all the other things we have to do?

An even bigger concern is what does compliance look like? For example, I cannot give you every member in every scheme. If compliance in a DB world looks like 95 per cent of schemes are online and 95 per cent of people can find their data and 95 per cent of ERIs are available, we can do that. That's achievable.

But if you make it 96, 97 or 98 per cent, each step gets progressively harder; and if success looks like 100 per cent, that's what worries people. We can't do all of it for everybody and a lot of questions will be around how you deal with the exceptions. How you deal with the cases that, for whatever reason, just don't fit? If we can solve that, then we're there.

The other worry is that there are a lot of good conversations being had but behind closed doors – we need to open up those conversations to the wider industry and get everybody else talking about it too.

Whitelaw: I similarly come at this from a primarily DB perspective and we're excited about the project and really pleased to see it's making progress and we now have some firm timescales to work to. We are confident we'll be able to meet the requirements based on

what we know so far. We've done a lot of work already that will help with the implementation of dashboards, not just because dashboards are coming, but because that work supports our wider objective to improve service to members. We've made significant improvements to our data quality and have also built the functionality to run all our main calculations in bulk. This means that once we have the final definition for 'estimated retirement income', we're confident we'll be able to produce this figure for our members in bulk, however it's defined.

But that is for 95 per cent plus of members – there will be more work to do for the small number of exception cases than there will to do the 95 per cent plus. If we target 100 per cent from the outset, it will create a lot more work for pension schemes and may not be achievable, at least from day one.

Vahey: We are also feeling really good about dashboards. It's good to see that they are happening; it's good that the jigsaw pieces are falling into place. It feels like we've been talking about dashboards for such a long time. Jamie [*Jenkins*] referenced five years ago, but I'm going back 20 years when this was an idea. It's been a long time coming.

I agree about the conversation needing to open out – some people even in the pensions space are still not aware that this is actually happening.

On the DWP consultation, while I agree we need to keep the momentum going, I do wonder how we can respond to all those pages in six weeks! What



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also worries me is partial matches and I haven't yet got to the bit in the regulations where I get some clarity on that.

Also this really is a cottage industry – it is a cottage industry of lots of phone calls. It's a cottage industry of cleansing data. It's a cottage industry of answering questions.

Badger: You're absolutely right in terms of the challenges and also it's not just the data matching – it's presenting it back to the dashboards in the correct format and standard that is required. If that data is in many different depositories and it's structured in different ways, it's going to be a challenge to present everything back in a clear way.

Curry: I am reassured there's lots of positivity here, and the issues that have been raised today are the ones we know about. On partial matching, we're aware of the issue. We have put in the draft regulations a mechanism to allow people to check and say, "we might have something for you, but can we have further information so that we can try to move it from a partial to a full match".

Ultimately, long term, we will be targeting 100 per cent, but that's not in the first iteration. I can't tell you what proportion of partial matches people are going to get and I can't tell you what proportion of 'non-compliance' will be acceptable or not, because that's going to come through the testing that we do with the alpha participants, with the early volunteers.

Even as we go through the onboarding and staging, it's going to evolve. This is an iterative process – we're



not deciding now what it's going to look like, or what people will have to do. We need to learn from experience.

It's important, also, that we get something that works and is good, rather than getting something early. That's what the programme is set up to do. So we've been deliberately ambitious in terms of requesting a lot of information – things that we know (because we have tested) that consumers value and the reasons why they will go to pensions dashboards.

We also have to be very careful about how we show people this information and how we help them understand it, which is why the design and display standards that the Money and Pensions Service (Maps) is going to be responsible for will be consulted on over the summer. This will be important in helping to determine exactly how that works.

Ultimately, the most important part of our work is not the technical bit. It's understanding what the customer wants, what the customer is going to use and how they are going to use it. With every single workstream, there's a user testing and a user research strand, which we are continually updating to make sure that every issue that we come across, if we're not sure what the answer is, we test it. Then we find out what people think, how people respond, what people understand.

Consultation thoughts

Chair: What are your thoughts on the DWP consultation and the PDP standards?

Braslett: On the whole, our expectations around the content of the regulations and the standards were very well managed by DWP, PDP and The Pensions Regulator (TPR) – there wasn't anything in there that we weren't expecting. So that open engagement with the industry has been hugely beneficial and needs to continue.

There were also points of detail in the consultation that have been very helpful. At Capita, we work with some very large public sector schemes and part of my role is to focus on the end-to-end consumer journey – we feel that the standards and the consultation have given us much more information to help us map out those consumer journeys. It is important we remember that, from a customer perspective, it is not just about the time in the ecosystem; their view is also influenced by their experience of what happens before and afterwards. For example, what services will be provided to customers who have additional questions, if they need clarification, or want to take their benefits? It is all about that end-to-end consumer journey.

The other important outcome from the publications is that it has been a catalyst in terms of engagement with trustees. We have seen a significant increase in awareness and interest in the pensions dashboards. We still don't have all the detail and not everything is finalised, but it's enough to get us going.

Badger: This underscores the importance of putting experience first and understanding what's available from a consumer perspective. API Marketplaces can facilitate this by ensuring that data provision can be linked to real outcome for consumers.

Morrissey: Just to pick up on that engagement point, one thing that has come across in this whole process is the real engagement from the DWP and TPR along the way and we see that as a real positive – we feel like we've been taken on the journey as opposed to just having to wait for what's coming back at us.

Freeman: We also felt the consultation was detailed and clear. There is some technical detail that we need to think about and work out, which we will do so; but separately there is clearly



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a tension between wanting to protect consumers – which would make you tend to be extremely prescriptive in what you’re going to allow the dashboards to do – and then balancing that with innovation and questions around whether you are going to allow people to download their data and then go out into the wider financial environment. That is one of the most interesting bits for me.

McGaughey: I don’t know how many consultation responses I have written over the course of the past two years, but every single one of those consultations has had in it somewhere that we need more clarity.

The Pensions and Lifetime Savings Association’s (PLSA) top issues that were put out just before Christmas – i.e. the key issues the PLSA believes must be resolved to make the initial pensions dashboards successful – included ISP technical connections, GDPR compliance, the liability regime, the liability framework, view data requirements, timelines and regulations – and we’ve now got a lot of that, or at least a lot more insight even if I don’t like all of it and it’s challenging! There are bits that I wish we weren’t being asked for; but at least we’ve now got something we can shoot at.

If I can ask DWP and PDP to do one thing now though, I would say please stop. Stop changing the regulations. Get them cast in stone. If we have got something that we can earmark, we can get moving. I recognise a lot of the problems that have been raised today about getting data in the right place at the right time for the right people and so on, but those then become problems to solve rather than dealing with the moving goalposts all the time.

Also, if things are more definitive, I can then package this up, hand it over to the delivery team and get resource

allocated to it. I can say to them: “Stop talking about dashboards, and also stop talking about all the other data projects we’ve got going on in the business. This thing now needs to be delivered.”

That then allows people like me to start thinking about the even more interesting stuff – all the exciting things we can do with it when it’s actually available.

Murphy: I have a question around buyout plans. When it comes to tracing, often the most commonly lost pensions are in relation to buyout plans. Is that coming under phase two?

Curry: Yes, they’re not within the scope of phase one, for a number of reasons.

Murphy: What about DC pensions in payments? As pot sizes increase, DC pensions in payment will become more crucial.

Curry: Indeed, but expanding the remit now would make dashboards more difficult to deliver. Also, if one of the main reasons for the pensions dashboards initially is to reconnect people with lost pensions, then if they’re already drawing the pension, it’s not lost.

However, this does then lead to the point about what dashboards are currently expected to be for and what they might eventually become because, as many people have said, this is a big task already as it is. It’s really difficult to work out what problems we’re then going to cause. By bringing all the information together to allow people to find their pensions, to see the information, to see the values, to have a much clearer idea of where they are on their pensions journey and where they might get to on their journey, we may also open up a whole other can of worms about what they might then do.

In a way, going back to the asteroid point, what we’re doing is highlighting



problems that already exist. We’re just making it easier for people to do something. They can already do the wrong thing. They already do the wrong thing. There are loads of pension scams out there. Now, one of the downsides of dashboards is that they might make a pension scam more attractive to the scammers and more dangerous and more disadvantageous to the individual.

That’s why we are looking very carefully at that interface between dashboards and externally.

We will find the right balance. Perhaps unusually for a user journey we want to make a bit of friction. We want people to have to think and act and do something rather than it happening automatically. What we don’t want is people pressing a button on a dashboard which suddenly moves all their money into one place without them realising that’s what they’ve done.

We don’t want to stop people doing that if that’s the right thing for them, and this comes back to some of the delegated access that we’re going to allow for pensions guidance and in particular the Maps and Pension Wise services, and IFAs too. We will be looking at what else might be possible there but it will be, at least initially, very tightly managed.

There won’t be calculators on initial dashboards either but we’d expect there to be links to calculators very close to dashboards so people can access them if they want to.

Jenkins: It’s interesting how we talk about customers in terms of the products they’re in – DC, DB or buyout – but

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customers don't think of their pensions that way. They won't understand that, for example, because they have a buyout policy, it will come much later in the rollout of the dashboards programme.

Many have no idea they've even got a pension, never mind what type it is. So the marrying of our thinking with customers' lack of understanding is important as we go through this. It plays to my point again that we were right not to have rushed the dashboards, because doing them badly in the early stages would have been a bad start we might never have recovered from.

Curry: We have two types of language we use on the programme. When we're talking to providers we have to use terms such as DB and DC – we need to understand the differences between the various pension products out there. We also need to be aware of the different language the state pension uses. We then have to think about how all of these different terms can be shown in a compatible way on the dashboards that people will understand.

Through all of our consumer research, we try not to use any pension terms such as DB or DC because people won't know what we are talking about. Instead, when we think about it from the consumer aspect, we have to think about what is it that they want to know; how they want to see it.

Also, when it gets into some of the display issues/the design standards, some things might be slightly uncomfortable for the industry because we're going to go with what the consumer understands.



Preparation to date

Chair: To what extent has industry started to prepare?

Whitelaw: There are a few strands to this. There's data, technology and member journeys. On the data side, we've actively been preparing and are in great shape as already mentioned.

I'm still not 100 per cent clear on how exactly ERI will need to be calculated for split normal retirement age (NRA) members but, wherever we land, it's a relatively easy tweak for our bulk calculations so we can do it either way.

On the IT side, we are still waiting for more detail from the dashboards programme, for example full details of the API that will be used to connect with the dashboard. However, we have had really positive engagement with our system provider, Procentia, and will use them as our integrated service provider (ISP) which is great for us as will mean we don't have to get any new third parties involved. However, there is only so far we or they can take things until we have more details and are able to do some active testing – but we are looking forward to taking part in the beta testing phase, and would be very keen to understand more about how the alpha testing has gone.

Then on the member journey side, we have started to think about how these will work, but to really progress this we'd like to do some testing with BTPS data.

Badger: This is where an API strategy is key. It's not just about the data but the packaging and consumption of that data as capabilities the dashboards can take advantage of. It's about opening up systems in new ways that provide new views on existing data.

Murphy: I have talked about the work we're doing around alpha and beta and the technology side of things. The other thing that we're also doing

alongside this is considering what the potential impacts might be, the calls we're going to get, how members are going to model with it.

The positive point that came out recently that pushed the government around personalised guidance is also fundamental to the future success of the dashboards.

So in terms of work we're doing, it's not just around dashboards but what sits alongside and supporting them. It was pleasing to hear the point about delegated access – one consideration there does need to be providers. Providers are offering an end-to-end personalised guidance service, and to have the delegated access would be crucial to help support that as well.

What we haven't addressed as yet is how we are going to make consumers come to the dashboards. There is an old saying, 'build it and they will come', but we know that isn't the case here. So we are all going to need to work to ensure that, as well as anything that's done by government or whoever else, we do what we can within our communications to help ensure consumers do come to the dashboards.

Douglas: The great thing is that we've been able to start. We've got everything we need. We've got technical, operational and data workstreams. It's all underway.

On the data side, we are sometimes picking up a rock and finding a nest of scorpions underneath! Even in DC there's some older policies, they've got with-profits, they've got guarantees. I accept what everyone says about DB as well, that there are challenges. But, saying all that, now is the time that we're going to be able to work through those challenges. It's great to be able to get started and also then start thinking about what else we are going to be providing alongside some of this information.



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There was a reference earlier to calculators. That's absolutely essential because projection tools are going to be much more useful for people. So rather than just projecting forward your one pension with your current employer, you can see a holistic view. Projecting forward one pension may give you a miserable outcome, but projecting forward more than one pension and adding the state pension will help your future look more positive. This will also help bring things like PLSA Retirement Living Standards and other industry initiatives to life.

Brassett: We also have our alpha workstreams in place but we're taking a look at our broader capability. One thing that would help us at the moment is to understand some of the language that's going to be used on the dashboards so that we can start to look at consistency with other communications that we issue. It is going to be very confusing for our members, for example, if we call DC benefits 'a pot' and the dashboards call it 'a fund' and I am sure there are lots of other examples we could think of.

We don't necessarily need to see the pages at this point, but to understand the language and tone that's going to be used would help because there's a lot of value added to the customer if we can align what we send them with what they see on the dashboards.

The same challenge will apply to DB arrangements. Increasingly larger DB clients, who'll be the first to stage, have websites, so it's not unfamiliar territory to provide online information for DB members. Less so for smaller clients, but then we've got longer to help them get ready for dashboards because they're going to onboard later. Also, quite a number of smaller DB schemes are getting ready for buyout, so it is likely that some of these transactions will be concluded before staging.

We are also looking at the implications of other points of detail that have been raised already such as split NRAs and late retirements. This may be another instance where the industry should be helping itself by working collectively to try and find solutions to some of these issues. A lot can be gained from sharing good practice and helping each other.

Badger: An API approach can ensure governance and consistence of pension dashboards' data using consistent language and an abstraction across all pension providers and products.

Morrissey: We all have the data challenge issues, getting everything ready from a technological perspective, but the need to communicate everything well is key. The people in this room, we live and breathe this stuff so we know what's going on, but there are still lots of people within this industry who are not quite onboard with the fact that the dashboards are happening, when they are happening, and what their potential responsibilities might be.

So we've got to give a lot of thought as to how we communicate all this properly for trustees and also the wider audience. The possibility of an increased number of pension scams has been mentioned. We know how quickly scammers evolve to meet changing scenarios. I've seen, for instance, several news stories in the general press about dashboards. It's not going to take scammers long to start ringing people and saying, "we can help you with that".

So it's about helping people to know that this is coming but also what they need to look out for in terms of potential scams. These scammers work very quickly.

McGlone: I'd make two points. First, on the design standards. I think this will be the first time that a number calculated



by a pension scheme is presented in a way that the pension scheme has absolutely no control over. Every other time we show a number, we control what goes around it. People are nervous about that, so the design standards are critical.

On progress, and to what extent people are starting to prepare, the big DC providers/big DB administrators certainly are. The problem is that, as a DB administrator, there are actions that we cannot take until our client approves the budget. Fortunately, the 20,000-plus life schemes are engaged enough that we can be getting on with it, but many schemes don't want to do anything until the regulations are finalised.

So, the sooner we can pin things down, the better; we need to give some level of certainty so we can get our clients to say "yes, let's go ahead".

Brassett: Also, when is the right time to start recruiting and training the people that we need to support us once dashboards are live? We focus very much on the tangible deliverables but we need people to support our members in an industry that's already stretched.

Curry: We want to pin the regulations down as soon as possible and, if we can't pin them down soon, then we want to give it as much certainty as possible, so everybody's clear what's going to happen.

Because they're affirmative regulations, they have to go through parliament again, but we're fairly certain that by the time we lay them before parliament, hopefully in the early summer, they will be fixed and won't be

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changed.

I also agree it's important that we don't just look at dashboards in isolation. All the PDP is responsible for is delivering pensions dashboards, but there's DWP, TPR, the Financial Conduct Authority (FCA) and Maps – all responsible for helping people understand the numbers, getting the guidance right, improving financial capability/literacy and so on.

All of these things need to happen alongside pensions dashboards. We can't just show people numbers and hope they're going to understand them and work with them.

On communication, one of the early responses to consultation was that there's a lot of fatigue setting in. I don't recognise that at all. I recognise it in the industry. People have been talking about dashboards for a long time. But outside of the pensions industry, no-one really knows about them and, for a while, I'm happy for it to stay that way. Dashboards are not ready for consumers yet, so we don't want them alert to them until we can tell them either here they are or this is when you're going to be able to use them.

We can't tell them when they're going to be able to use them yet because one thing you won't find in any of the regulations is when we're going to make dashboards live to the public – that's because we don't know when the best time will be. That's going to be part of the user testing that we do. We've got a fairly clear steer from the testing and research we've already done that people will only be really happy using dashboards when they see, if not all, the vast majority of

their pensions as part of that.

So, if we are hoping for the vast majority of information being on the dashboards before they go live, that also means we will have a bit more time to make sure that we get the language and the display right too. It's not going to be from April 2023 when we start getting the data in. We don't need it necessarily done by then. We want a very good idea, we don't want it to be changing that much from that point but it can be fine-tuned and we can work with it after that to make sure it works.

Finally, long term, dashboards will continue to evolve. Even if we set standards around how things are displayed, how things are designed, if it can be improved on, we will improve it and there's allowance in the regulations for that to evolve over time. In terms of the display setting etc, we will also consult on them because that's the right thing to do and it will give us the best set of standards possible.

Chair: What should be the first and subsequent steps?

Badger: So the standards will adapt and they'll have to because people want different things.

The first step is to understand the specifications. If you don't understand them from a technology perspective – and I appreciate not everyone is technical – seek advice. Seek industry advice outside of your domain in terms of what this means and also what it could mean because there's a lot of potential in the dashboards to do things such as create a single source of truth.

You're going to all this effort to present people with the dashboards but that doesn't benefit you necessarily unless you can then trigger some kind of workflow from that.

On GDPR, by having a single source

of truth, you can then utilise that for invoking and revoking consent. It creates all kinds of trigger points after that.

The second stage will be to decide what your strategy is then. To use Aviva as an example, Aviva has a very good app, MyAviva, and from a gamification perspective, you want to consume everything in the app and be rewarded for your loyalty to the app. So by having that in a single source, I'm more likely to go to Aviva than the dashboards if I can consume the dashboards in the MyAviva app. So if the strategy is not to present that, you need to think about what your strategy is beyond.

On DB, and the member journey, if I am a HR adviser and I am providing membership schemes for 100,000 employees, they maybe don't want to go to the dashboards. They want to go to the HR portal and see what their entitlement is. So it's a way of enabling that. So the dashboards are a part of that but maybe there's a way to present the dashboards back into different technology stacks that you don't control.

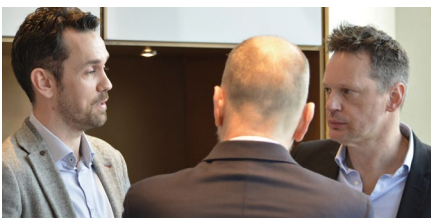
In the longer term also, this is about creating value – not value to you as providers, but value to citizens.

I am also concerned about the smaller providers – they will struggle. So there's potentially a need for industry to look at a way to support the smaller providers.

An API strategy will make it easier for more participants to join and get onboarded to the pension dashboards ecosystem including smaller providers.

Brassett: First and subsequent steps – we talk a lot about data but it's an obvious place to start because if dashboards go live and people can't match, then customer confidence will be lost. So as an absolute minimum, we should be starting to look at matching data now.

Another area to focus on is ERI, and that's not just about what we deliver but



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understanding the best way to provide this information. For example, is it storing a value and calling that or completing calculations on request; and, if we are going to store values, how often should these calculations be refreshed? This needs to be considered against a backdrop of ensuring the necessary controls are in place for the provision of this information.

Then also, in terms of next steps, we need to ask ourselves what we need to do as an organisation, because this isn't just a game changer for the industry – it's a game changer for us as a provider. Do we need to give more digital capability to the smaller schemes, for example? Do we need to set up websites for them?

There are all these sorts of areas or aspects of our services that we need to consider so that, when a member accesses the dashboards, we have got the capability supporting that to make it a positive experience from start to finish.

Jenkins: The point about smaller providers and schemes is interesting – how they will participate, whether or not they consolidate. These are all pieces of the agenda for pensions, which are not within the scope of the dashboards to solve but clearly dependencies that we need to think about.

I think of the dashboards project as largely a catalyst that will drive forward many of the things that we all agree are broadly good things to do. But that again plays to this point about doing it in an orderly manner rather than just rushing it through, not dealing with those other issues at the same time and that's an interesting challenge.

There will be small schemes where the only option available to them might be to consolidate or find somebody who can help them – we have got to tackle those issues.

Curry: Dashboards are digital and

in order for dashboards to work, the industry needs to be digital so we'd expect, over time, record-keeping to be digital and calculations to be automated.

What are the likely hurdles and how can they be overcome?

Douglas: We have already talked about data. Security is another big issue and that came out of the user testing as well that, for particularly older people, they wanted to know whether the dashboards were going to be secure. Also how they were going to be secure, and how you make people feel confident that they are secure,

There are ways that we can do that. The technology standards exist but it is also something that has to be addressed from a communications point of view.

Resource is an interesting one – we are starting to think about what people are going to do once they can access the dashboards. Are they going to consolidate? Are they going to call more? Are they going to call less? We don't know at the moment but when dashboards appear, there will be more demands coming in. How are we going to service those demands without 100 per cent knowing what those demands are going to be? Inevitably our response will evolve over time.

Then I always come back to the useability of the dashboards, and this is where user testing will be essential. According to the research, it was people with low financial confidence who were most positive (80 per cent were positive) about seeing all their pensions in one place, so we've got to make sure it's easy enough to understand. We don't have a great track record, as an industry, of making things simple, so that will be a massive challenge to make the dashboards useable for the people who will get the most benefit out of using them.



Freeman: Picking up on the point about the hurdles and struggles of the smaller providers, I do wonder if this will lead to either a huge move towards consolidation at a time when providers are having to deal with so many other things, or whether you're going to end up with these orphans that no-one will want to touch because their data is so poor.

The balance between accepting a scheme with less than ideal data for commercial reasons and not accepting that scheme is shifting, because if you do take it on, you're going to have this huge long tail of historical bad data.

So, I do wonder if we're going to see a few unwanted schemes wandering around the pensions universe looking for someone to take them on and everyone shutting the door.

McGaughy: There's no point shying away from it – there is poor data out there, and we see cases where we are not talking about trivial amounts of money, either, as things can build up over time.

Murphy: In terms of hurdles, once we go live, there may be some member hurdles. Getting people to actually come back and re-engage with it.

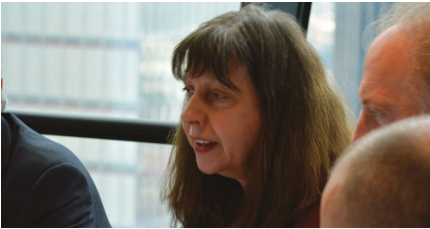
We also need to do our best to ensure that as much information as possible/all of their pensions are there for people when they do go on and take that first look.

Finally, how do we help those members that have got small pots? With DC, typically 80 per cent are still cashing-out in full; they aren't taking an income from it. How do we overcome that? So there are hurdles to get us live, then there

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are hurdles around how we keep the general public and members engaged.

Whitelaw: One point I would like to make is, as a pension scheme, we are slightly nervous about the multiple dashboards approach. I know the decision's been made, but if we're providing our data in a way that we don't know exactly how it's going to be presented, particularly with the issue of scams and risk of members making decisions that they will go on to regret, it is a worry.

One of the questions that our trustee asks at every meeting is how many people have transferred out? How many of those do you think were a bad decision? What caveats have you got every time you present a transfer value to your members? So there will be a nervousness on providing data when you don't know how it's going to be presented and could potentially be presented alongside misleading information about transfers. We have put an awful lot of educational material for members in all of our written communications and on our online portal (which does display transfer values) around the risks and issues members should consider and do have concerns that other dashboard providers with different (in particular commercial) objectives won't do likewise.

McGlone: I agree – and while it should be portable, it is quite scary.

Curry: It is and some of these discussions are exactly the ones that happened during the passage of the Pension Schemes Bill and are continuing

to happen. That's why there are questions in the consultation about it to work out exactly where that line should fall.

On this point of multiple dashboards, we think there are very few people who will actually go looking for a pensions dashboard. Most people will come across it by accident while they're doing something else and hopefully it will trigger them to take a closer look.

Or they'll remember where it is and come back to it at some point when something else happens. If there's only one dashboard, we'd have a real difficulty driving people to it but, saying that, we are looking at this closely and we'll be very specific in the design and display standards to ensure that, wherever information is displayed, it's displayed in the same way. So, it's always the same numbers for people, irrespective of which dashboard they go to and they'll be displayed in the same way as well. There'll be some flexibility around the edges but, as I mentioned, we're going to be consulting on this over the summer.

One thing we can control is that transfer values won't be on dashboards, because that would be dangerous. The idea of someone seeing a value which is probably larger than anything else they've ever had is frightening, and is one of those behavioural areas where you do what is in the individual's interest.

I also wanted to touch on the security point – a lot of what we're trying to do with security is actually in-built in the design to make sure that it's as secure as possible.

Even the data isn't stored elsewhere, other than where it's currently stored. The only thing that moves is information about whether there is a pension or not and then the dashboard connects individually, specifically to that provider to draw that information in. So we want to limit who can see it and who has access

to that information, as much as possible.

We can never make it perfectly safe and lots of the issues are going to arise when people have the information, rather than the ecosystem itself, but that doesn't mean we're complacent about the ecosystem. We're working very hard to make that safe and secure.

Badger: On the delegation of authority, I do think there's a missed opportunity in the first phase of the dashboards to open it up to IFAs once you know what you have and therefore the ability to delegate authority to them.

From a hurdle perspective, a real challenge will be getting people to buy into the idea that you can go to dashboards and then do something with the information – and so we need to educate people around this i.e. help them understand what they can do with this information once they have it.

Chair: What help/support is in the market? What help would providers/pension funds like to see out there?

Badger: I do think there will be some push-back from industry – there'll be exemptions and rules and people challenging specifications and design, which then limits the impact. Also, it's unfortunate that the non-alpha providers are unable to test their data now.

In terms of what can we do to support, we feel as a vendor that we have been locked out of the conversation in terms of what we can offer to support this. Not just from a solutions perspective but from regulatory perspective.

It's not fair to say to us, "you just want to sell software". Well, yes we do, but we also want to make that software fulfil a need. So it's an observation that needs to be considered – open finance is what we're headed towards, so let's open it up to everybody to participate. That might create more conversation and you're not



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going down a one-way street then.

Jenkins: I agree we are moving towards open finance and there will therefore be a requirement for additional support there because, the further we go with this digital agenda, the further we go beyond what a traditional pension provider does. It will become more of a tech project than a pension one.

Brassett: We are all going to be trying to solve the same problems and there is the potential to make implementing dashboards easier by sharing good practice. We are never going to get the level of detail that we need in regulations and guidance but maybe if we work collectively as an industry, we can solve challenges such as split NRAs, late retirements and the DC projections.

Curry: We try to work very closely with a whole host of different industry organisations and bodies. PLSA, ABI, PASA, SPP. We need that collection point where people can exchange ideas, talk about what's going on, what works and what's not working.

We're hoping, and it's definitely our plan, that we will be sharing very widely the findings from the alpha trials/alpha participants for both the providers and the dashboard providers as well. We want to get that information out so everyone can learn from it because the only way we're going to get through this is by doing it and, every time you do it, you learn something new. If you can help everyone else learn that as well, then that is great. So we want this to be as collaborative as it can be.

Jenkins: We touched on scams earlier and the fact that people could be potentially more exposed to scammers once the dashboards are live – I do think this is an area we need to pick up in earnest. Not as part of the dashboards project but in future as we move towards this digital environment. It's not the same

as cybersecurity, that's a different thing. There are all sorts of people who can help you with that. Scams are much more about human vulnerability and preying on people's susceptibility to being coerced into doing things.

So at some point we need to look at this carefully and think about how we get into the mindset of what's going on and try and tackle it from a systemic point of view, because what we're doing at the moment isn't working and I do think that becomes more important in an increasingly digital world.

Vahey: I agree it's worth shining a light on that to be looked at, almost as a separate problem alongside the dashboards. The dashboards are going to shine a light on lots of issues but the issue of pension scams is a big one.

We are trying to do so much as an industry now to try and solve the problem but more needs to be done.

Opportunities going forward Chair: What other opportunities do dashboards offer?

Freeman: This comes back to that balance between security and giving people freedom to innovate. I suspect the opportunities wider than the dashboards will be the ones that give better overall experiences to members, that sense of connection; the ones where they also happen to stumble across the dashboard within that environment are going to be the ones that thrive. If things are complicated or it is tricky to get hold of information, they will be the ones that struggle.

Murphy: Future opportunities will be around that engagement piece and what we can do for members. It is about building the support, the guidance, everything around it and it will help – if we get it right, and we link up to the right tools and the right support – with

addressing the savings gap as well. This is also going to drive increased consolidation, there's no doubt about that.

Whitelaw: For us as a closed DB scheme, our main objective is to get the best member outcomes and make sure our members make the right retirement decisions. There are two strands to that. First they need to know they've got a pension with us and dashboards will help with that (albeit we are in regular contact with all but a very small minority of members). Second, they need to understand it, and I'm conscious that the dashboards may present some data that is going to be difficult to interpret. The dashboards are never going to be able to explain the quirks of every DB scheme, so the best outcome for dashboards for our members, in my view, is if they encourage engagement and drive more members to visit our BTPS member portal where they will be able to run retirement calculations at various ages and explore and really understand all their different retirement options.

Douglas: I think it is the communication alongside the dashboards that will make them even more powerful. Having people's pension data in one place will be brilliant. But we have to first help people understand what they are seeing and then show them what they can do with it – what happens next – and where they can access guidance and advice, if needed. That is taking the view that the dashboard are the start rather than the end of the journey.

Finally, the industry collaboration point that's been raised is a good one.



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Lots of work has been done but we should make sure that all the associations come together to share some of the frequently asked questions and how we can resolve them.

McGaughey: Where do we want the pensions world to be in 2035? Do we really think we're going to transform the pensions environment with better benefit statements? Or do we really think we're going to transform the pensions environment with better pre-retirement journeys and better letters? Probably not. They will help but they are not game changers but for now these are the only things on the table.

By 2035, people are going to be sitting with an app thinking about their pensions in an entirely different way. If we don't take dashboards as an opportunity to actually do some proper attitude change on the engagement side, then we might as well just pack up and go home now. We have got to get started on this. We can't change the world overnight but we really do not want the 2035 experience to be the same as the 2022 experience, which in a lot of ways is the same as the 1995 experience.

Badger: It's a very interesting point and if you think about the open finance model that we were talking about before, there are apps that can sweep up your change. If you go and spend £3.50 in Starbucks, for example, then 50p goes into a trading app, potentially. So there's the potential to rely on your pension pot to be topped up by your loose change.

So there is an opportunity to look at how you better improve the member journey as well as the member experience. Why do a once-a-year transaction when you can do it daily?

Vahey: We're looking at re-positioning how somebody reads this information to make it really useable. That's great if it's in the dashboards but it's got to be everywhere else too.

This is a chance to really change pensions. All we want is to just tell people what they've got, what they can do with it and how they can get a better life. So the changes we make to communicating this on the dashboards need to be reflected back to change regulations for statements. Dashboards and statements need to be as one.

Jenkins: Over the next two to three years, it feels like we will be potentially solving a number of industry problems with the digitalisation of pensions and the dashboards will be a catalyst to all that. As part of that, even if we get members to the point where somebody goes online and says "I've got three of my four pensions here and one's missing", that's a sign of engagement. That's a start.

Then if you look forward a few years, there's a whole wealth of opportunities here to really engage people. Whether that's through nudges or more intuitive guidance. The kind of stuff that can be done very easily and very economically online that cannot otherwise be done in the current environment. In the first instance of course we need to get it right, make it credible and get it launched.

Morrissey: There are so many opportunities. We have talked about how one pension might not look like a great retirement income, but then you pull in two or three previous workplace pensions and all of a sudden the world is looking a bit brighter; but the ability to also bring in state pension data will have

a huge impact on what people's overall retirement income is. It could potentially be transformational in giving a holistic view of total pension income that will really help people plan.

Then my second point is that there's a real opportunity here to point people more towards advice and guidance as well. A lot of people want more support, but they don't know where to get it and the dashboards could be a way of pushing people in the right direction which again helps with better customer outcomes.

Curry: I would like to wrap up by talking about two different journeys. Firstly, there is the journey that the dashboards programme is going on. This is the first iteration. Lots of things will follow but this is an important, necessary first step because nothing can come until we get the data right for dashboards, because it's that same data that populates everything else that comes after that.

Also, what's even more important, is the consumer journey and dashboards are not the destination. Dashboards are a starting point. We want people to start at dashboards, not finish at dashboards. So everything that we've been talking about today, about what happens after, is really important.

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