Oliver Morley

Gaining speed

> **Money and Pensions Service (Maps) CEO, Oliver Morley, chats with Sophie Smith about the Pensions Minister's latest update on pensions dashboards and the work pension schemes need to do ahead of the upcoming connection deadlines**

> Pensions Minister, Emma Reynolds, recently shared a written statement, which confirmed the government's "steadfast" commitment to delivering pensions dashboards. How important was it for the PDP to get this public backing from the new government following the summer election?

So it was clear that there has been bipartisan support for dashboards, but I think it was really important to have a ministerial statement, as we wanted people to absolutely know and have confidence that the programme was backed – that ministers wanted to see it, the new government wanted to see it, and that it really is going to happen. Believing and supporting the programme is important for everyone.

> Reynolds' update also confirmed that the PDP would be focusing its efforts on the Maps' MoneyHelper dashboard, before turning its attention to commercial dashboards, which has prompted a mixed reaction from the industry. Can you tell us a bit about what this new focus means in practice?

I think the key thing for us is we want to get the dashboard in front of people's eyes as soon as we can, and an important part of that is making sure we have a stable, single environment that we're presenting to the customer – and that's what MoneyHelper dashboard gives us.

It also means that some of the regulatory development that needs to take place to make commercial dashboards work in a way that is absolutely safe, secure and supportive for the customer can take place while there is still an operational dashboard out there, delivering those initial benefits in terms of giving customers a view of their pensions.

We are not saying commercial dashboards are not going to happen – it's just we're clear that we need to get this initial view of pensions dashboards out there first.

> Are there any particular areas that you are hoping to gain more insight on as part of this work?

We are interested in the customer journey straight off the dashboard, but we're also really interested in making sure that we're in a position to provide guidance that helps savers make good decisions as a result of what they've seen in the dashboard.

We are also really interested in data and data quality. This is the first time that pension schemes are going to have large scale pressure around their data quality, including consumer pressure around their data quality. I think in some ways it will help schemes more widely, even before you get into the world of commercial dashboards, as it will help them to be able to get the kind of feedback around the quality of their data that can really make a difference.

So, the data is really important, and as a result of the work on the

MoneyHelper dashboard, we'll be able to work with schemes to give feedback on where people are finding issues more widely.

▶ Timings have remained a concern in the industry though, so how, if at all, do you expect this focus on the MoneyHelper dashboard to impact the timeline for commercial dashboards?

We are avoiding giving an absolutely firm deadline at present, because we want to see how connection goes over time. So, we do need to work through that and make sure that delivers.

But I will say that this year we have not missed any deadlines, and we have been consistent. In fact, we've been ahead of schedule on some of the technical standards, and my expectation is that we are really pushing forward with good momentum.

So, I'm not going to give a commitment on dates, but we do feel now that we're in a much, much better place and we will provide a commitment on date as soon as we're ready.

▶ You mentioned the work around the connection process before, which Reynolds' statement confirmed had begun, as scheduled. Can you tell us a bit about how this process has been going so far?

We've got six volunteer participants going through the connection process at the moment. There are different levels of readiness, but for the most part, it's going faster than we expected in terms of the original project spec.

Obviously, because we're right at the beginning, if we were to carry on that kind of pace, that would be too slow, so we do still need to make sure that it can scale up and work through it.

But it is going according to plan – in some cases it's a little

ahead and in some cases it's a little bit behind – but it is working extremely well in terms of our overall results with volunteer participants.

▶ Data is still one of the main areas of concern we've seen raised by the industry again and again. What would be your advice to schemes that may be struggling to get on top of their data preparations?

Engage. Engage with us and make sure that you are involved with the development of the standards, as we are releasing standards on regular basis – we are about to release reporting standards, for example.

Do not leave it until it is too late, don't hide away from some of the challenges – and if there are issues, then feed that back to the PDP team. We really can make this happen.

But what you cannot do is ignore this; you have to confront the issues you might have within your data.

And this is a good call for action, because it's not just about dashboards – that's just one excellent reason to

consider how you can improve your data and data quality.

We are reaching a point where schemes need to make sure that their data is aligned, and I think that's a good thing for them to be honest, and for their members and for the industry.

▶ There have also been industry discussions and debates about the potential for further developments on pensions dashboards, including debates around post-launch enhancements. What are the next steps on these broader issues?

It is really important that we are focused on delivering the MoneyHelper dashboard and the core PDP platform – I'd be very clear that this is what we're delivering now, because it is a hard project and it is not an insignificant challenge.

But to lift your eyes above the horizon and say 'when you do build this platform, what could you do with it in terms of enabling some of those wider policy questions, and indeed, transactional capability on both commercial dashboards and in a MoneyHelper environment' – I think that's a very, very exciting prospect. I've tried to manage down that kind of discussion, but certainly the potential of a fully working dashboard and fully working dashboards is hugely exciting. But that's all for later; it's not for now.

▶ Given the journey to pensions dashboards so far, how confident are you that we're going to have pensions dashboards up and running, ready for members by 2026?
I'm very confident. It is absolutely going to happen and it's going to ideally happen quicker than you expect.

▶ Written by Sophie Smith