

Ex-pensions minister Altmann joins tech firm

By Charles Walmsley / 19 Jul, 2018



Former pensions minister Ros Altmann has joined the board of auto-enrolment fintech firm pensionsync.

The company has taken part in the Financial Conduct Authority's Project Innovate and Sandbox initiatives. Altmann (pictured) will chair pensionsync's board.

Software created by pensionsync links payroll and pension systems together. According to Altmann this makes it 'quicker, cheaper and more efficient' to comply with auto-enrolment updates.

'Auto-enrolment is a celebrated success as millions more people are now contributing to pensions. So far, the focus has been on just getting employers to choose a pension scheme and pay into it, but there are tremendous opportunities to improve the way pensions

there are tremendous opportunities to improve the way pensions operate and also to cut costs for customers,' she said.

Pensionsync also automates data entry rather than needing it to be manually put in, meaning that it could help pension companies comply with GDPR.

Altmann added that the company's strengths were highlighted by the pension dashboard's problems. Earlier this week the Times reported that the pensions dashboard might be scrapped by the government. This has prompted a furious response from the pensions industry, including [a petition calling on the government](#) not to drop the plans.

'As the pensions dashboard seems to be floundering, partly, because legacy pensions cannot be loaded onto a common system without huge cost, pensionsync has proved that far-sighted technology investment can deliver the uniformity that is in other industries,' she said.

'The team has helped transform businesses to ensure they can compete in the era of digital distribution. They have built mobile apps, enterprise apps, software and APIs and are now applying this knowledge to pensions administration, which is lagging behind the modern era.'