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Home / Pensions / Managing your pension / Pensions dashboard gets the green light - but...

Pensions dashboard gets the green light - but will it go far enough?



A new online service that will enable savers to view details of all their pensions in one place looks as if it will finally get the go-ahead in 2019.

It is hoped the new 'pensions dashboard' will make it easier for people to see how much they have across multiple schemes and give them a greater sense of control and engagement with their pension.

The service could also reconnect savers with lost pension schemes and help them make more informed retirement income choices at the end of their saving journey.

The idea of the pensions dashboard has been around for some time, with progress hampered by logistical challenges created by the number of different organisations involved and the data that needs to be gathered. However, in 2016 the Financial Conduct Authority challenged the government to make a dashboard available to consumers by 2019.

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Commenting on the announcement, pensions expert Ros Altmann says: "I welcome the news that the Prime Minister has given official endorsement of the development of pensions dashboards, which can help people keep track of all their pensions in one place. Having a proper picture of how much your pension savings are worth and what you might receive in retirement can be an invaluable tool in planning for later life."

However, she said there were still multiple challenges the government and financial services industry need to tackle if the scheme is to be a success.

Old legacy pensions that are not recorded electronically, for example, could take years to upload on to the system, and at great cost.



Rachel Lacey

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Altmann says: "Rather than waiting for all legacy schemes to be ready for a dashboard, it would be more practical and sensible, I think, to begin with just the pension records of auto-enrolment. These records, which only started in 2012, relate to more modern pensions that are more readily transferred into a common electronic database. Together with the new digital state pension forecasts, putting auto-enrolment pensions and the state pension on a dashboard could be achieved more quickly."

She adds: "By focusing first on auto-enrolment, the pensions industry could provide a proper dashboard for younger workers, who will be able to see all multiple pots in one place. For those with older pensions, the legacy records could be added over time."

In the meantime, a standardised statement for legacy schemes could be developed, which individuals could upload onto their dashboard themselves.

Tom Selby, senior analyst at AJ Bell, however, was less enthusiastic about an incomplete dashboard.

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He says: "Without legislation in place requiring all schemes to participate, the early rollout will be limited in the extreme. While modern platforms and pension providers competing for new customers will want to get involved, older schemes operating outdated technology may need a kick up the backside."

"In the age of instant online banking, people rightly have high expectations of financial companies. A half-baked dashboard risks being discredited from the start."

As such, he adds, the government will need to be clear about what information is included and what is missing.

"The biggest danger is that people will make poor decisions based on incomplete information – this situation must be avoided or the long-term damage to individuals and trust in pensions generally could be huge."

"How retirement income information is presented to people will also be critical in ensuring those who utilise dashboards are spurred to action. In an ideal world, pensions would not just be presented to people as pots of money but also converted into retirement income estimates they can actually relate to."

Mr Selby also warns the dashboard alone may not be enough to engage consumers. "While building the dashboard is an important step, in order to foster genuine engagement, individuals need to be given timely information in a simple, clear way they can relate to, rather than heaps of unintelligible documentation."

A non-commercial dashboard will be hosted by the Single Finance Guidance Body, but the government is permitting financial services companies to develop their own dashboards too.

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