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#DashboardsTownHall

Pensions dashboards town hall

Insights, updates, and the path forward.



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**Money &
Pensions
Service**



**Pensions
Dashboards
Programme**

Welcome and housekeeping

- we kindly ask you to respect our speakers and colleagues during sessions
- in the event of a fire alarm, please follow the evacuation procedures
- toilets are located outside the Harvey Goodwin Suite, accessible facilities are located on the lower ground floor, please ask if you need directions
- a multi-faith or quiet room is available should you require a moment to yourself or a space for prayer or reflection
- please only use devices during breaks and interactive Slido sessions, and mobile phones are kept on silent during presentations
- if you require any assistance, our team will be more than happy to help



Chris Curry

Principal

Pensions Dashboards Programme

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Scan the QR code to access the full agenda, speaker bios, our LinkedIn feed and Slido

Today's agenda

10:00am - Networking

Welcome

- Chris Curry (PDP)

10:30am – Programme update and Q&A (1 hr 15 mins)

- Simon Boniwell (DWP), Oliver Morley (MaPS), Chris Curry (PDP), Iain Patterson (PDP), Kim Webb (PDP) and Jackie Spencer (MaPS)

11:45am - Break (15 mins)

12:00pm - VP experience (30 mins)

- Richard McHugh (PDP), Tim Reichardt (PDP), David Poynton (Equisoft/Pension Fusion) and Chris Connelly (Heywood)

12:30pm - Regulatory update (30 mins)

- Lucy Stone (TPR) and Caroline Donellan (FCA)

1:00pm - Lunch (45 mins)

1:45pm - Breakout sessions (1 hr 45 mins)

1. MoneyHelper pensions dashboard: Overview and citizen user research plan, Jackie Spencer and Adam Gifford (MaPS)
2. One Login ID Journey: GOV.UK One Login overview, implementation, and lessons learned, Kirsty Armstrong and Mark Sugeon (GOV.UK One Login)

3:30pm - Plenary Q&A (30 mins)

- Chris Curry, Kim Webb, Iain Patterson and David Reid (PDP)

4:00pm - Close

Speakers:

- **Simon Boniwell**, Deputy Director Pensions Dashboards at The Department for Work and Pensions
- **Oliver Morley**, Chief Executive Officer of the Money and Pensions Service
- **Iain Patterson**, Senior Responsible Owner of the Pensions Dashboards Programme
- **Kim Webb**, Programme Director of the Pensions Dashboard Programme
- **Jackie Spencer**, Head of Money & Pensions Policy & Strategy at the Money and Pensions Service

Discussion topics:

- **Opening address:** Government's commitment to dashboards, Simon Boniwell, (DWP)
- **Welcome:** MaPS and PDP pensions dashboards, Oliver Morley (MaPS)
- **Strategic update:** MoneyHelper pensions dashboard and next steps, Jackie Spencer (MaPS)
- **Forward view** Iain Patterson (PDP) and Kim Webb (PDP)

This is your opportunity to contribute to the discussion and help shape the future of pensions dashboards. We are eager to hear your perspectives and insights.

Opening address: Government's commitment to dashboards



Simon Boniwell

Deputy Director, Pensions Dashboards
The Department for Work and Pensions



Department
for Work &
Pensions

Q&A



Money & Pensions Service



Oliver Morley

Chief Executive Officer

The Money and Pensions Service



**Pensions
Dashboards
Programme**

+

**Money
Helper**

Q&A

MoneyHelper pensions dashboard and next steps

Money Helper



Jackie Spencer

Head of Money and Pensions Policy

The Money and Pensions Service

Our MoneyHelper Pensions Dashboard project



Project Assurance

Providing the governance to deliver to time, quality and cost.



Customer Proposition

Providing the policy intent for MoneyHelper Pension Dashboard, identifying the customers we are trying to reach and the dashboard journey to ensure we meet their needs.



Product & Technology

Develop and launch a non-commercial, impartial pensions dashboard that will sit alongside the commercial pensions' dashboards offering.



Customer Support

Develop and launch a customer support model for the MoneyHelper Pensions Dashboard that allows customers to continue their journey when either issues occur, or they have clarification questions.



End-to-End Testing

Developing the end-to-end test lifecycle from test strategy to test execution applying governance underpinned by QA, reporting, trends, analytics, user feedback and continuous improvement.



Route to Market

Setting out and delivering the brand and route to market activities to reach the MoneyHelper Pensions Dashboard target audiences, driving consumers to use the dashboard.



Business Readiness

Ensure business areas impacted by the project are ready, have the capabilities to manage, and support the MoneyHelper Pensions Dashboard into business as usual, enabling the delivery of long-term.

Our foundation

What did we learn?

We researched:



50+

Reports



273

Interviews



24

Rounds of usability testing



4k

Survey responses



29k

Survey responses from relevant FCA/MaPS(FCA Financial Lives survey and MaPS Adult Financial Wellbeing survey)

We learned:

- Pensions are seen to be complex, hard to engage with or even mysterious.
- Pensions are seen to be something that can be put off or dealt with only after a life event.
- The dashboard had high appeal because tracking down pensions was difficult.
- Participants need to see current value of pots, projected value of pots and expected retirement income.
- Some users will need knowledge gaps filled as part of the process of using the dashboard.

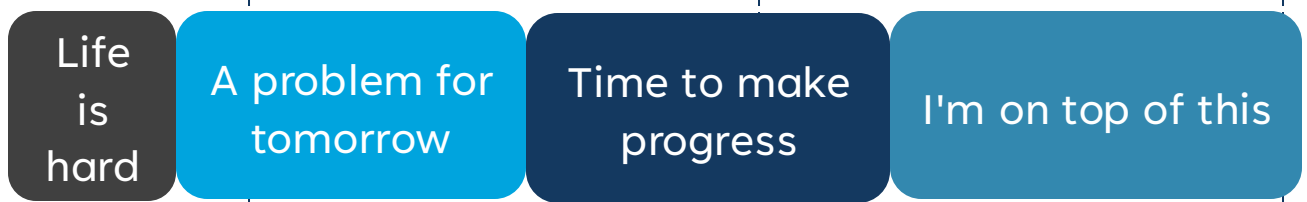
Segmenting our users within the UK population



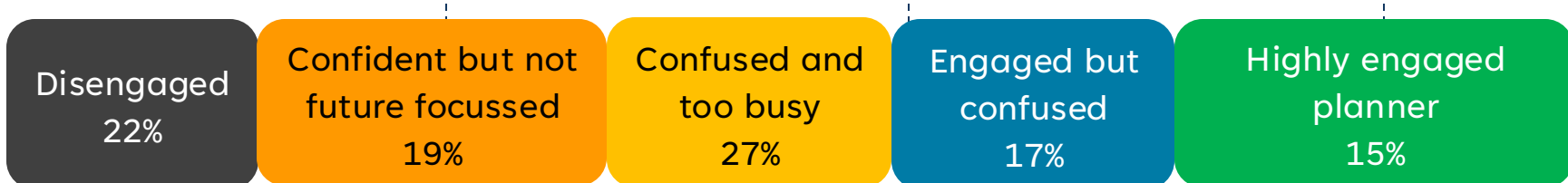
MaPS Financial Wellbeing segmentation



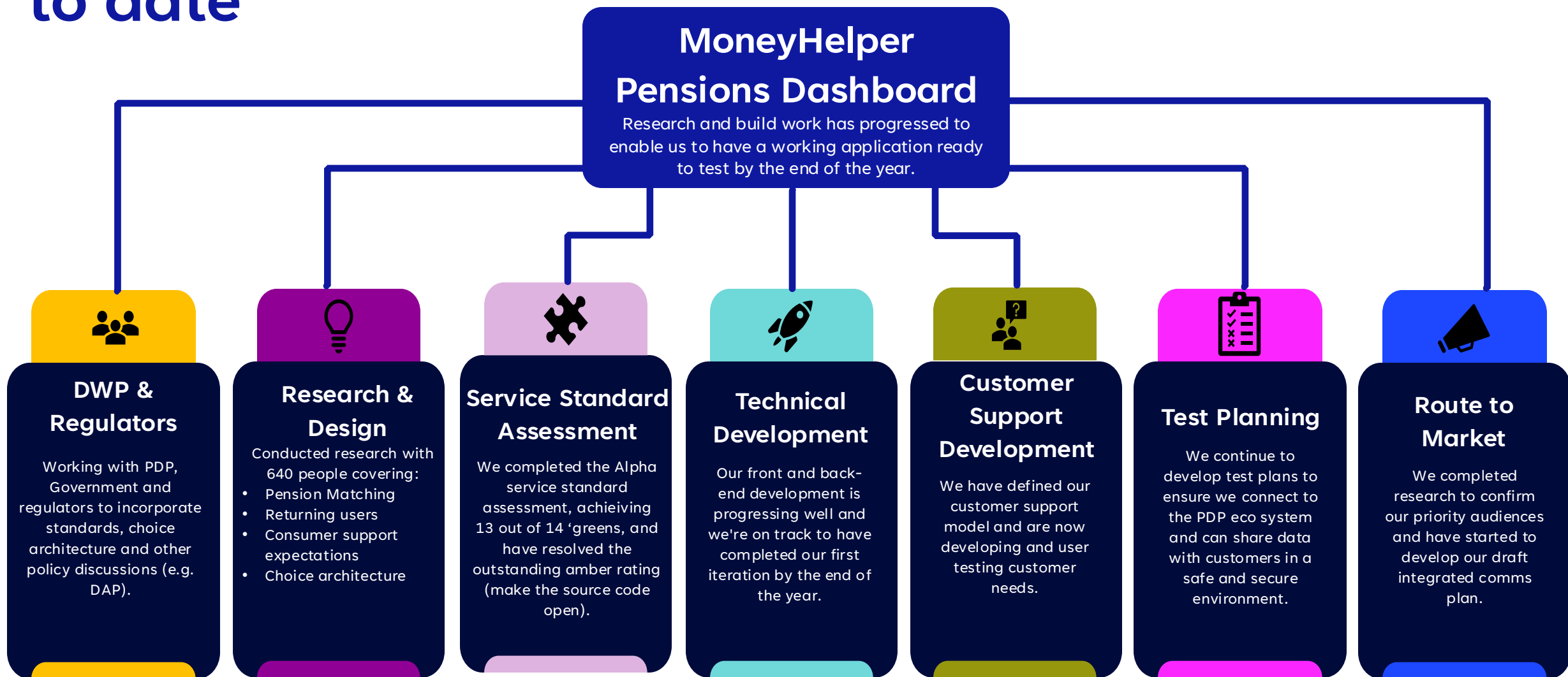
MHPD Alpha user segmentation



Latest MHPD draft user segmentation



Our progress to date



Forward view



Pensions Dashboards Programme



Iain Patterson

Senior Responsible Owner

Pensions Dashboards Programme



Kim Webb

Programme Director

Pensions Dashboards Programme

Standards

Standards in a stable position for industry to build to.

Guidance written

Guidance has been written for the connection journey.

Preregistration in place

Process to verify potential providers implemented.

Clear connection journey

The connection portal MVP has been built and tested. It is designed to be a clear, smooth journey for VPs.

Bulk addition of schemes

Up to 1,000 pension providers and schemes can be added through one file upload.

Improved testing

Automated integration testing is now in place, significantly reducing test time. System testing introduced to reduce errors faced at integration testing.

Backstage processes defined

Internal processes have been defined and tested.

Regulator feed connected

The regulator feed is connected to the ecosystem and has been used to register three VPs so far.



1. VP pre-
registration/regist
ration and
connection



2. Wider industry
connection



3. User testing
collaboration



4. MoneyHelper
Dashboard



Forward look 2025

Panel discussion

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Audience Q&A

i Start presenting to display the audience questions on this slide.

Break

Tea, coffee and
networking

15 mins

Pensions dashboards town hall

Insights, updates, and the path forward.



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Volunteer participants experience:



Richard McHugh

Head of Digital Design and Delivery
Pensions Dashboards Programme



Triangulated research approaches

Mixed method user research has been applied to gather feedback and understand the experience of the VP's connection journey.



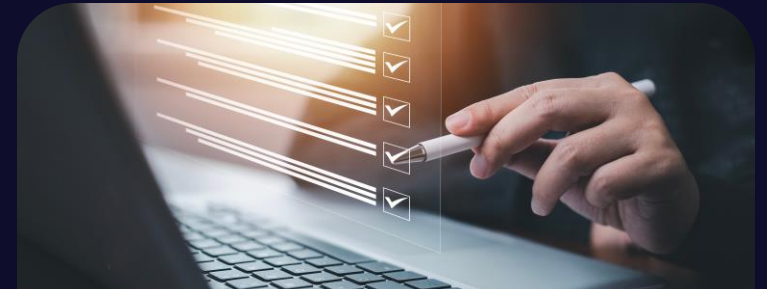
Diary studies

Let users document their experience and rate issue severity



Follow-up interviews

Discuss feedback and clarify issues from the diary study



Surveys

Collect feedback and test understanding of materials



Live observations

Observe user steps, note frustrations, and ask follow-up questions



Jira analysis

Review and track tickets and feedback



Tech and testing calls

Gather feedback on backstage build development

The connection journey



Tim Reichardt

Head of Connection Readiness

Pensions Dashboards Programme

PDP connection centre

Aims to ensure organisations are effectively and efficiently scheduled and guided through integration with the PDP architecture



1. Preconnection

Prove the organisation is technically robust and has a pension provider or scheme ready to vouch for it.

2. Preregistration

Register interest and show organisation's eligibility, identity, and staffing to meet the ecosystem's needs.

3. Registration

Register the organisation and provider. Create accounts for the organisation's users.

4. Technical connection

Integrate systems, meet technical standards, secure data, and pass system testing to finalise connection.



Steps to connection

Hear from our **volunteer participants**



+





Our Journey as Pathfinder



David Poynton

Product Manager

Equisoft | Pension Fusion

equisoft.com

Plan ahead



Understand Roles & Responsibilities of those involved



Align staff to roles and ensure they understand what is expected



Ensure adequate time put aside to complete relevant tasks



Engage with scheme sponsor



Read PDP Guidance and User guides before starting



Make sure you can deploy PDP Test harness



Is your Pen Test booked?

The Process

What to watch out for!

PBC & PTC, have your ID document to hand

- Passport or driving licence
- Same email/OneLogin

Be prepared for any bumps in the road

First time third parties will have tested with the programme

Testing completed on version 1.2, needs to re-tested against 1.3

Doesn't test all PDP processes to be adopted



You do not need to use the **Salesforce** authentication app

Must be able to **'clear' data down** (integration testing)

You can only **download the crypto pack** once

The Process

Issues Encountered

Locking of PBC account

PDP Intervention required after first attempt of integration testing

Some processes were not reflected in **Tech standards**
Had to make changes 'on the fly'



Had issues downloading **crypto pack** that needed to be fixed by PDP

Setting up MTLs took time

- Provided feedback to PDP that can be shared with others
- Once it works, it works!

The Process

What went well?

Project **state** and **understanding**
(Alpha vs Pathfinder)

Collaboration

Working with PDP to improve process & guidance

Using **JIRA**
rather than email



Salesforce Onboarding process in general
(Alpha vs Pathfinder)

Need to see bulk onboarding

Regular check-in / update calls with PDP
(specific to Pathfinder)

Including dedicated 'support' calls when problems encountered

PDP engaged with users on diary feedback

Including making relevant changes

Next Steps

Service acceptance and route to live endpoints

Testing Bulk upload before bulk onboarding



Need to implement and re-test against latest standards

Connect schemes and make member data available

- ▶ **Don't take your foot off the gas**
 - PDP & Pathfinders may not have found all the teething problems
- ▶ **Just because we have the baselined standards, doesn't mean it's finished**
 - Staging from April 25 – Oct 26
 - Future changes triggered by new functionality or testing with real members
- ▶ **Industry must continue to collaborate to ensure Dashboards are a success!**



HEYWOOD

PENSION TECHNOLOGIES



Chris Connelly

Chief Strategy Officer

Heywood



The Regulators perspective



Caroline Donellan

Strategy and Competition Division
The Financial Conduct Authority



Lucy Stone

Pensions Dashboards Lead
The Pensions Regulator

Regulatory remits and audience

FCA

About

Regulates conduct of ~42,000 businesses in UK.

Strategic objective: ensure financial markets work well.

Pensions

We regulate firms (not individual schemes) that:

- operate pensions that are not occupational pension schemes
- advise on pensions

Focused on ensuring approach:

- provides good products with value for money
- supports savers to make well informed decisions
- ensures strong confidence in pensions

Pensions dashboards

<200 firms in scope of pensions dashboard rules.

TPR

Regulates occupational pension schemes (OPS). We:

- *protect savers' money* by making schemes and employers comply with their duties
- *enhance the system* through effective market oversight, influencing better practices
- *support innovation in savers' interests* so that new products and services deliver good outcomes

2800 OPS are in scope for dashboard duties.

- most overseen by trustees (both professional and lay)
- huge range of schemes – DB, DC, public service, from huge commercial master trusts to small schemes administered in house by the employer's finance team
- 16 staging dates spread from April 25 to Sept 26

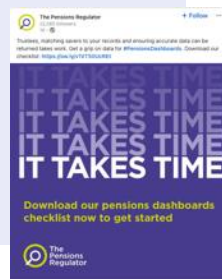
Scale and diversity means need highly proactive approach to driving compliance



Comms and engagement

Communications

- regulatory round-ups
- FCA: emails to regulated firms at key milestones
- TPR: emails to chairs of trustees
- TPR webinar 26 November
- TPR: social media-campaign - data



Regulatory engagement

- FCA: relationship-managed -regulated firms
- TPR: largest occupational pension schemes
- TPR: data quality controls regulatory initiative
- readiness

Industry engagement

- industry bodies
- AVC providers (forthcoming)
- TPR: administrators, software providers, professional trustee firms, legal advisors

Regulatory compliance



Source of obligations	COBS 19.11 Policy Statement 22/12	Pensions Dashboard Regulations 2022
Timing	<p>All pension providers and occupational scheme governing bodies must:</p> <ul style="list-style-type: none"> • connect by 31 October 2026 • have regard to DWP guidance on connection <p>All obligations bite from date of connection.</p>	
Documented regulatory approach	<ul style="list-style-type: none"> • Our approach to Supervision • FCA Enforcement Guide 	Pensions dashboards compliance and enforcement policy

- Pragmatic approach to compliance
- Focus on saver outcomes
- PDP data flows to monitor compliance

Industry readiness and hot topics

Connection

- most working towards the dates in guidance and confident they can meet them
- VPs have large coverage of universe (estimated over 90% OPS memberships)
- queries around registration codes
- concerns around: timely information from PDP (especially non-VPs)
- AVC providers, costs of 24/7 connection during testing

Value - DC

- data more likely to be recent and digitally accessible - where not, typically small proportions of memberships. So, expect low need for 3-day rule.
- relatively confident will have made data improvements ahead of connection
- concerns around: AVC providers, the work and costs associated with aligning illustration dates

Future focus

- starting to ask questions about 'what next'
- launch - criteria to be used to decide, what launch looks like (big bang or targeted, how much notice)
- saver behaviours - enquiries (and associated costs), scams, consolidation into poor value vehicles.

Matching

- plans in place to improve and digitise data
- matching policies being put in place
- relatively confident will have data ready by connection
- concerns around: historical and deferred data, matching across more than one section/administrator (incl. AVC providers), volumes of 'possible matches' to deal with

Value - DB

- much more likely to have non-recent data. Many plan to revalue in advance, but expect many will need to use 10 day rule, even for small portion of membership
- also more likely to hold non-digital data, some of which may be digitised post connection
- concerns around: complexity of scheme, capacity and cost of revaluing or using 10 day rule

Insight gaps

- less known about smaller schemes/providers (less engaged typically to date)
- public service schemes (results from TPR survey pending)
- in-house administered Ops

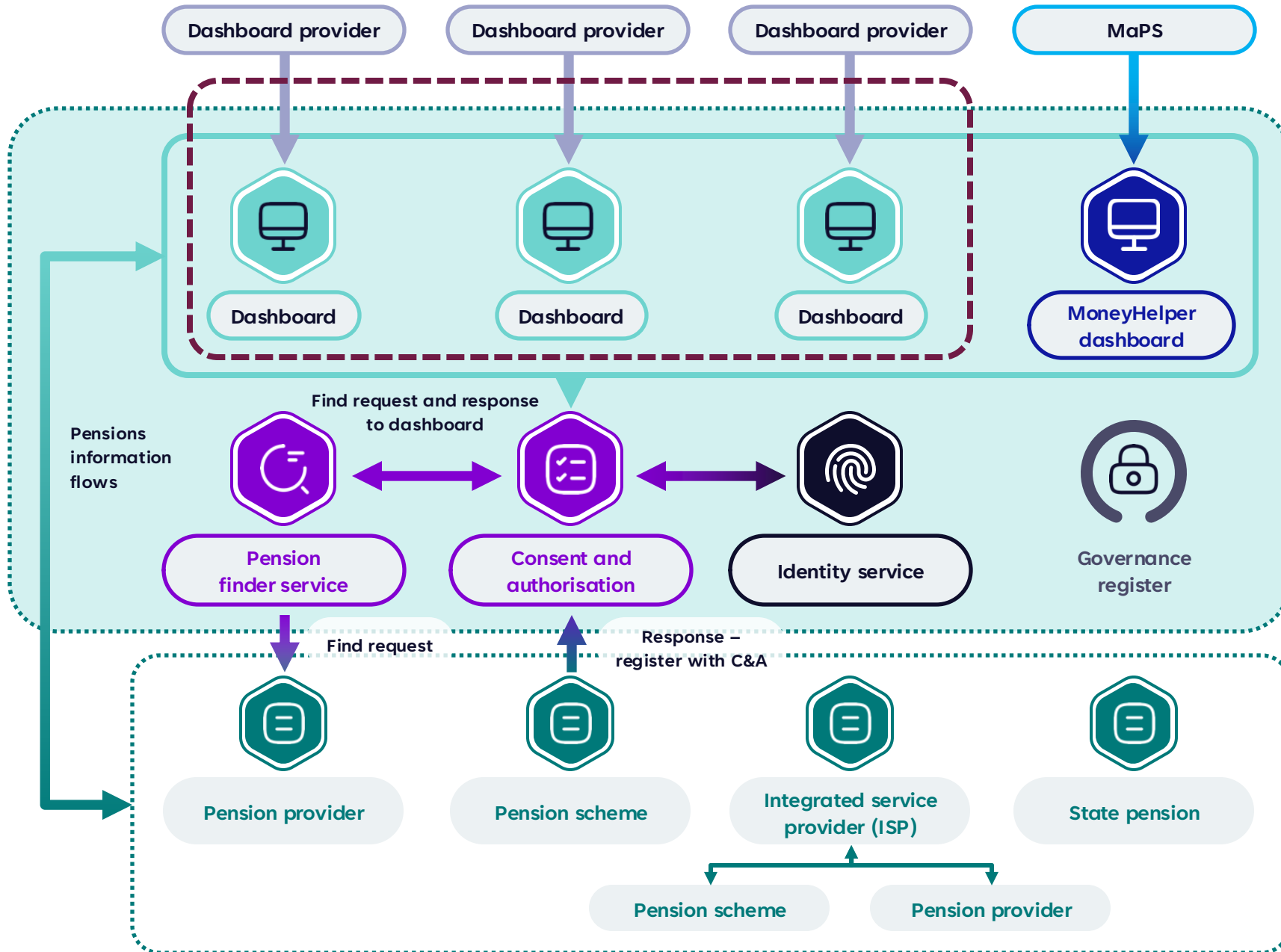
The regulators will...

- clarify registration code process:
 - **FCA** – apply to FCA for codes. Application form will be ready on FCA website in new year. Codes valid for 30 days
 - **TPR** – issued by TPR 3 to 5 months ahead of ‘connect-by’ date. More can be requested. Valid for 6 months
- continue to work with industry to understand plans for connection and preparing data, and capacity issues
- be clear in our expectations and support provision of guidance (eg PASA)
- be pragmatic (eg where saver risks are limited)
- engage jointly with AVC providers
- work with MoneyHelper dashboard and schemes/providers to understand schemes’ and providers’ experience in practice during user testing
- work with MoneyHelper dashboard and DWP on defining ‘what good looks like’ for launch, and the communications strategy around launch
- work with MoneyHelper to understand saver behaviours, and MaPS and DWP to take stock of risks and mitigations, making sure these are fit for purpose



FCA regulatory framework for Pensions Dashboard Service firms





KEY

FCA remit

Subject to:

- The Pensions Dashboards Regulations 2022
- PDP standards

Sources of obligations

Pension Schemes Act 2021 (in force)

- defines ‘pensions dashboard service’
- introduces the possibility of ‘qualifying pensions dashboard services’ (QPDS)

Pensions Dashboards Regulations 2022 (in force)

- specifies obligations for QPDS – including that QPDS must adhere to MaPS standards

MaPS (PDP) Standards (in draft)

- all standards apply to QPDS.
- design standards apply only to QPDS

The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2024

- brings activity of ‘operating a pensions dashboard service’ into FCA’s regulatory remit

New FCA regulated activity

A firm wishing to operate a pensions dashboard service must:

- be or become FCA authorised
- obtain the regulatory permission to undertake this new activity
- comply with FCA requirements for QPDS firms

General prohibition:

- a person may not carry on a regulated activity in the UK (or purport to do so) unless they are either an authorised person or an exempt person
- breaching the general prohibition is a criminal offence

Parameters

FCA rules build on decisions already made by Government and MaPS PDP.

Decision	Made by
What information consumers will see on dashboards	“View data” <ul style="list-style-type: none"> • specified in legislation • detail via MaPS Standards
QPDS cannot charge consumers to see ‘view data’	Pensions Dashboard Regulations 2022
QPDS must commission and pass an independent audit (pre-connection and annually thereafter)	Pensions Dashboard Regulations 2022
A QPDS must not: <ul style="list-style-type: none"> • access or store any personal data • use data obtained through connection for any purpose besides displaying “view data” 	Pensions Dashboard Regulations 2022
Dashboards will be non-transactional	Government commitment <ul style="list-style-type: none"> • in Parliament • in DWP publications

The FCA framework and its elements

Core framework

The high standards we expect of all FCA regulated firms

High-level standards

Systems and controls

Senior Managers and Certification Regime

Prudential standards

Complaints handling

QPDS specific rules

Requirements specific to new regulated activity

Perimeter guidance

- Outsourcing
- Third party access arrangements

Communications

Choice architecture

- Exit communications

Post-view services (PVS)

Data Export

- to user
- to QPDS firm for PVS

Marketing restrictions

Scam prevention

FCA authorisation process

The process

The authorisations gateway = assessment process to become FCA authorised or amend existing permissions.

Assessment based primarily on application form and documents submitted with it.

We expect all firms to only apply for the new permission when they are **ready, willing and organised** to undertake the activity, demonstrated through a well-developed technology infrastructure and detailed business plan, with information about:

- the activities the firm proposes to carry out
- the key regulatory, operational and other risks involved
- how the firm will mitigate these risks
- how it will comply with its various regulatory obligations on an ongoing basis

The duration

Max. 6 months from submission of complete application.

12 months from submission of incomplete application.



Timings

Applying to the FCA for permission:

- **Gateway** will open only when Government and PDP have produced all information necessary for a firm to design and build a pensions dashboard service.
- Finalised rules allow firms to start considering and preparing well in advance of gateway opening.

Public launch of commercial dashboards:

Pensions Dashboards Regulations 2022:

- The date commercial dashboards launch to the public will be determined by the Secretary of State.

Recent Ministerial Statement:

- It is too early to confirm a launch date for public use.
- The Pensions Dashboard Programme (PDP) will focus on launch of the MoneyHelper pensions dashboard before connecting commercial dashboards.

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Audience Q&A

Lunch

Opportunity to speak to
senior PDP and MaPS
representatives

45 mins

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Insights, updates, and the path forward.



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Breakout sessions



OneLogin - Westminster room

One Login: how it works, current use, PDP's plans, challenges, and lessons learned.



MoneyHelper pensions dashboard - Abbey room

Visual and overview of the MoneyHelper dashboard and indicative citizen user research plan.



Plenary Session



Iain Patterson

Senior Responsible Owner
Pensions Dashboards Programme



Simon Boniwell

Deputy Director, Pensions Dashboards
The Department for Work and Pensions



Chris Curry

Principal
Pensions Dashboards Programme



Kim Webb

Programme Director
Pensions Dashboards Programme



David Reid

Head of Strategy, Policy and Analysis
Pensions Dashboards Programme

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Audience Q&A

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 Sign up to our newsletter via our website

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