PDP webinar:
progress update

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Pensions Dashboards Programme

- session will be recorded and published on our website
- please add any questions in the 'questions' box

November 2023

Agenda

1. Why are pensions dashboards needed?
2. Secondary analysis of the Wealth and Assets Survey report
3. Connection deadline and guidance
4. Volunteer participants
5. Collaboration
6. Standards
7. User testing
8. Partner updates
9. Q&A
10. What's next?

Pensions Dashboards Programme

Why are pensions dashboards needed?

PDP has found that **estimated retirement income** is the most important information that consumers want to see about their pension.
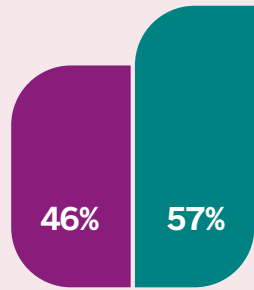
The Pensions Policy Institute estimates that **2.8 million pots** are not currently matched to their owner, with a total value of £26.6 billion.

12m

12 million people are estimated to be under-saving for later life.

Secondary analysis of the Wealth and Assets Survey report

46% 2014-16 **57%** 2018-20

The proportion of people saving into a pension has **increased from 46% to 57%**.

22.1m 2014-16 **28m** 2018-20
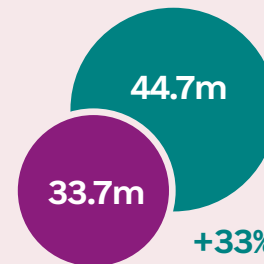
This is equivalent to the number of individuals with a pension increasing from **22.1 million** to **28.0 million**.
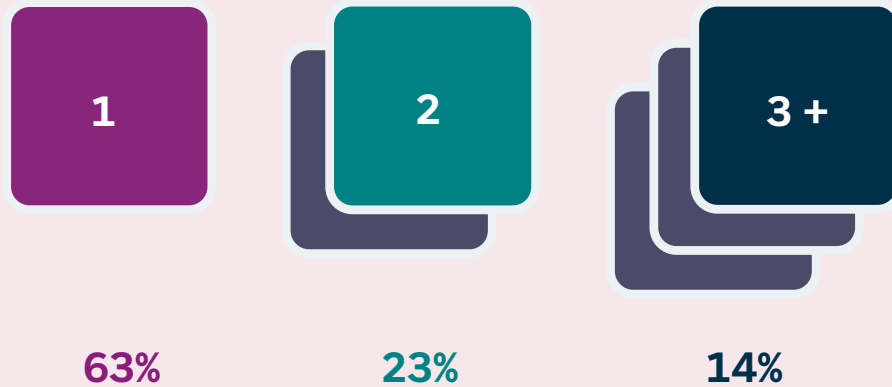
Greatest increase in saving for pensions among **young individuals** (16-34) and those with **lower incomes** (£10,000 - £30,000 per annum), likely due to automatic enrolment.

44.7m **33.7m** **+33%**

Pensions not in payment for adults aged 16+ in Great Britain increased from **33.7 million** (2014-16) to **44.7 million** (2018-20).

How many pensions do people have?

1 **2** **3 +**

63% **23%** **14%**

of adults with a pension that is not currently in payment:

63% report having 1 pension

23% report having 2 pensions
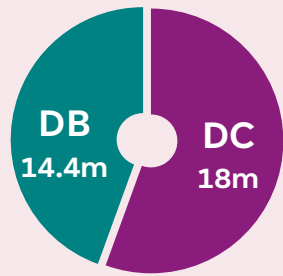
14% report having 3 or more pensions

60% **54%**

Men are more likely to have a pension, with **60**% having a pension and an average of 1.7 pensions (40% having 2+).
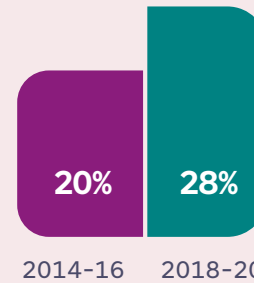
In contrast, **54%** of women have a pension, averaging 1.5 (34% having 2+).
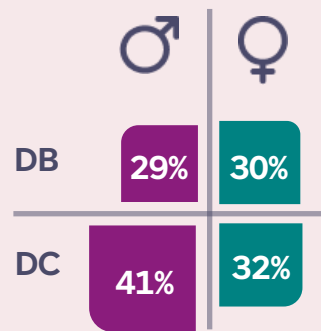
What types of pensions do people have?

18 million people have Defined Contribution (DC) pensions, while **14.4 million have Defined Benefit** (DB) pensions.

DB 14.4m

DC 18m

Adults with only DC pensions increased from **20%** to **28%**.

20%
2014-16

28%
2018-20

DB pensions are equally common for men and women (29% and 30%). DC pensions are more prevalent among men (41%) than women (32%).

DB 29% 30%

DC 41% 32%
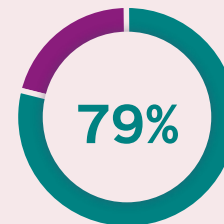
79% of individuals with a pension are actively contributing to at least one pension.

79%

Connection deadline and guidance

Amendment regulations outline the new connection deadline of

31 October 2026.

Guidance will complement the deadline, specifying when schemes should connect.

Autumn 2023 engagement with industry

DWP, PDP and our delivery partners will continue to work collaboratively.

12 months' notice ahead of first connection window

Volunteer participants

PDP's volunteer participants:	ISP	Administrator	Pensions provider
Aviva		✓	✓
Bravura/Delta	✓		
Capita		✓	
CTC Pensions Technologies	✓		
Dunstan Thomas	✓		
Equisoft	✓		
Equiniti	✓		
FNZ/Tapico	✓		
Heywood	✓		
ITM	✓		
Legal & General		✓	✓
Mercer		✓	
Origo	✓		
People's Partnership (B&CE)			✓
Phoenix		✓	✓
Procentia	✓		
Royal London			✓
Smart Pension			✓
St. James's Place (SJP)			✓
SS&C	✓		
TCS	✓		
True Potential Pension			✓

Collaboration

PDP delivery groups and forums

Communications group with industry

Connection forum

Connection delivery group

Industry steering group

User testing & planning group

Dashboards forum

Discussion forums

Email: infopdp@maps.org.uk

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Collaboration

industry, government and regulator-led groups:

ABI dashboard working group

PASA dashboard working group

software providers group

TPR's third party administrator (TPA) forum

Society of Pension Professionals joint industry forum

User testing

Standards are fit for purpose

Launch 2024 user testing and planning group

User testing with real individuals

Influence criteria for 2024 dashboard launch

Ensure positive, safe user experience that meets user's needs

Inform the Secretary of State's decision making on criteria for DAP

Partner updates

Department for Work & Pensions

- new approach to connection will see staging dates set out in guidance

- DWP has been working with PDP, regulators and industry on laying the groundwork for a connection timetable

- proposed timetable for connection in guidance to be published.

FCA FINANCIAL CONDUCT AUTHORITY

- revised its pension dashboard rules for FCA regulated pension providers

The Pensions Regulator

- 10 October 2023 The Pensions Regulator (TPR) launched a campaign to drive action around data preparation

- targeted at trustees and administrators, and will run until the end of November

- working with DWP, PDP and FCA on the development of the staging guidance, including through the provision of modelling

Pensions Dashboards Programme

Any questions?

Pensions
Dashboards
Programme

What's next?

PDP webinar: understanding the architecture and find and view data

Date: Wednesday 13 December

Time: 3 - 4 pm

Register: pensionsdashboardsprogramme.org.uk/events

Wed

13

Dec

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