

Prepare, connect, comply... and then what?



Chris Connelly

Head of
Propositions



Paul Noone

Head of
Onboarding



Introductions



- Colin Lewis
(Principal Propositions Consultant)
- Chris Connelly
(Head of Propositions & PASA Dashboards Working Group)



- Paul Noone
(Head of Onboarding)



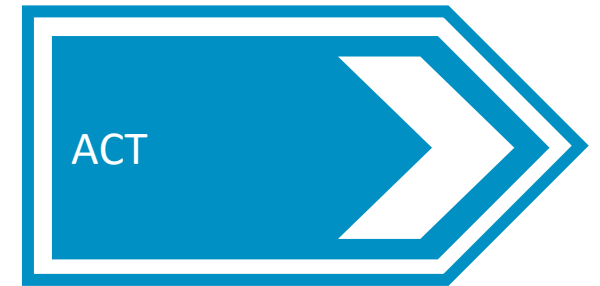
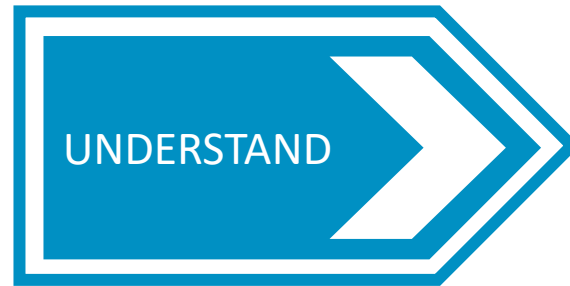
Agenda

- The Purpose of Dashboards
- MaPS update from Paul Noone
- Summary of new duties: what you need to do
- Heywood update from Chris Connelly
- Your questions, answered...



Pensions Dashboards: Purpose

- Connect individuals with their pensions
- All in one place... a place of their choosing
- So that they may...
 - **FIND** all their pensions
 - Then **UNDERSTAND** them, in order that they may
 - **ACT** to improve their financial futures



Landscape

Public & delegates



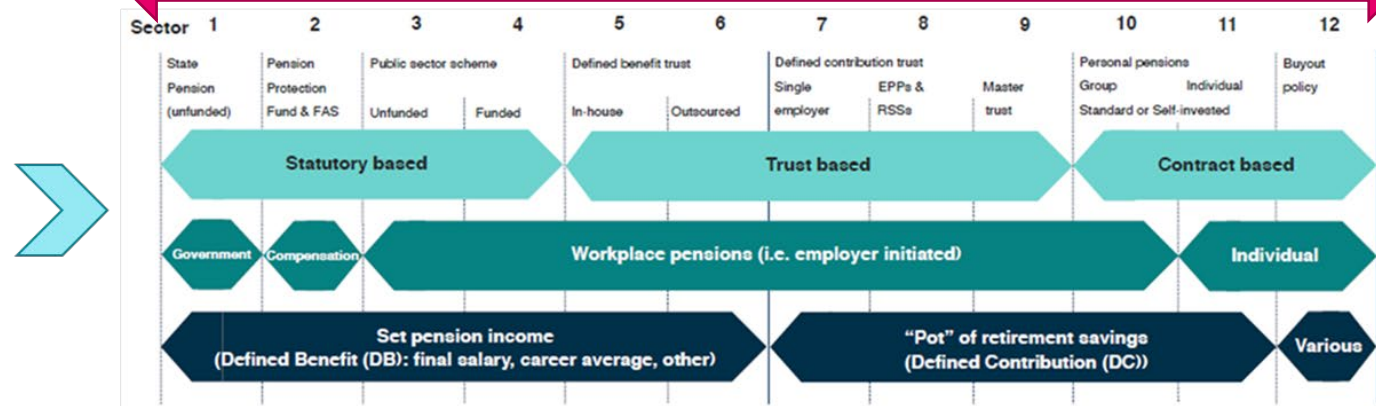
Dashboards & Apps



Digital Architecture



Pension Providers



c40K providers

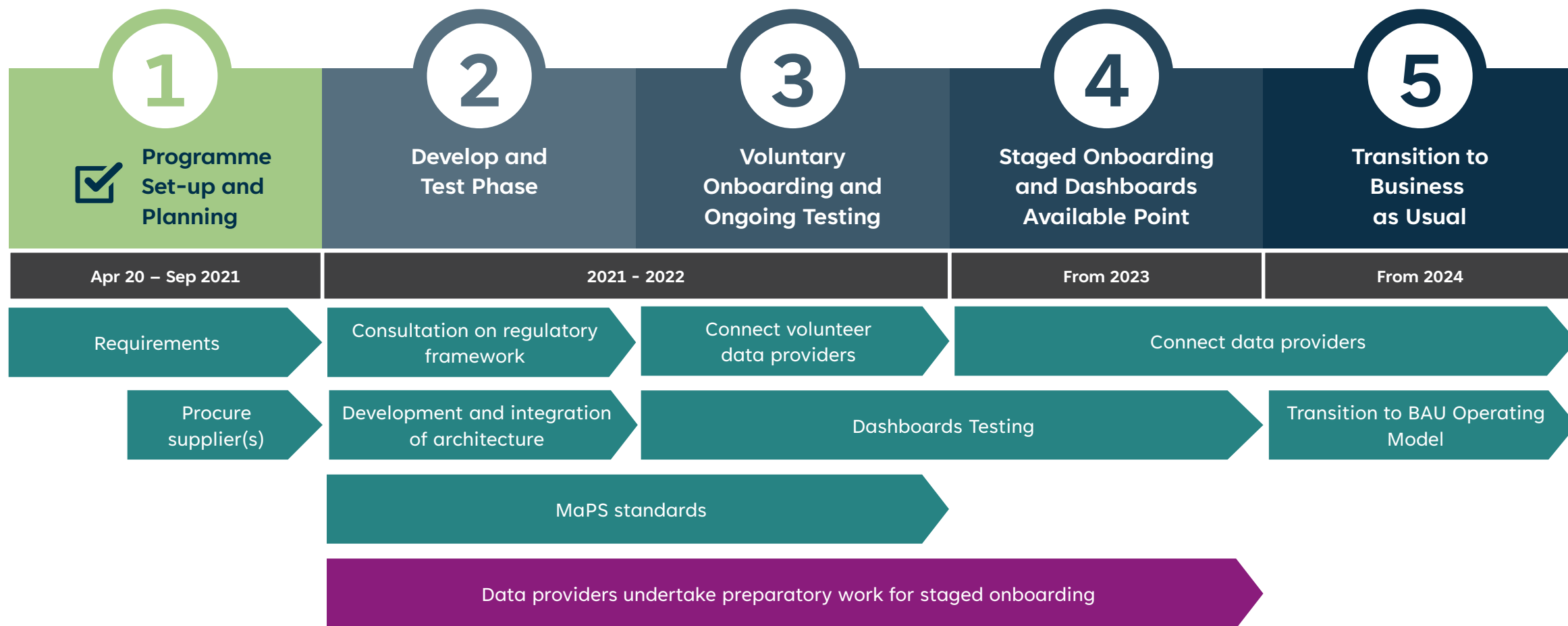
C100m pension entitlements

Paul Noone, Head of Onboarding, PDP

Pensions Dashboards Programme



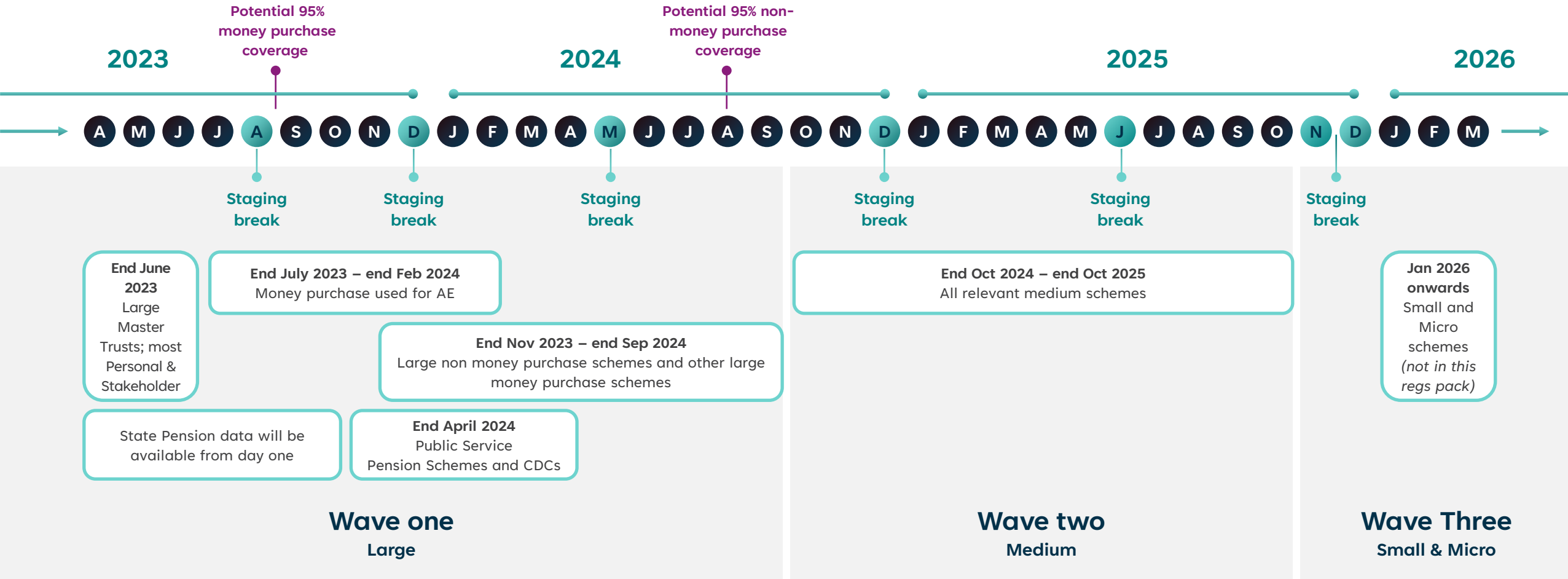
Programme progress



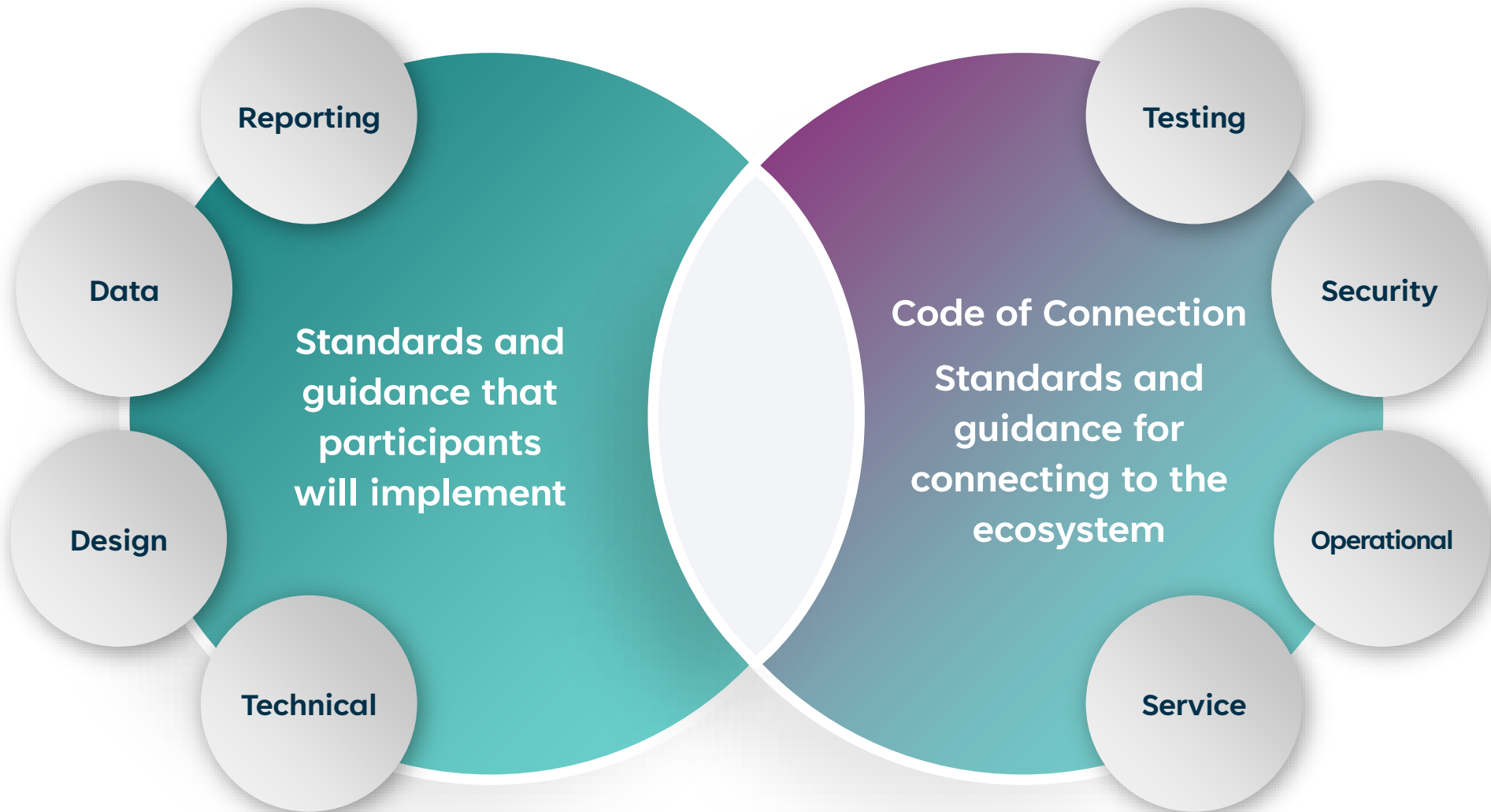
What's next?

- continue to work with our suppliers on testing and integrating the different elements of the central technical architecture and connecting volunteer data and dashboard providers
- refine the onboarding process for data and dashboard providers and update our data and dashboard provider information hubs on the PDP website to enable industry readiness
- continue our work on the data, technical, reporting and design standards and the code of connection and consult on these standards during the summer
- ongoing user testing to support the development of dashboards and guidance
- DWP will publish its response to the consultation on the Regulations for pensions dashboards in the summer and will lay the Regulations as soon as parliamentary time allows
- the FCA aims to publish its Policy Statement and finalised Handbook rules for FCA regulated pensions providers alongside DWP's approved Regulations
- the FCA is currently developing the regulatory framework to apply to Qualifying Pensions Dashboard operators and plans to consult on that framework later this year

Staging timeline

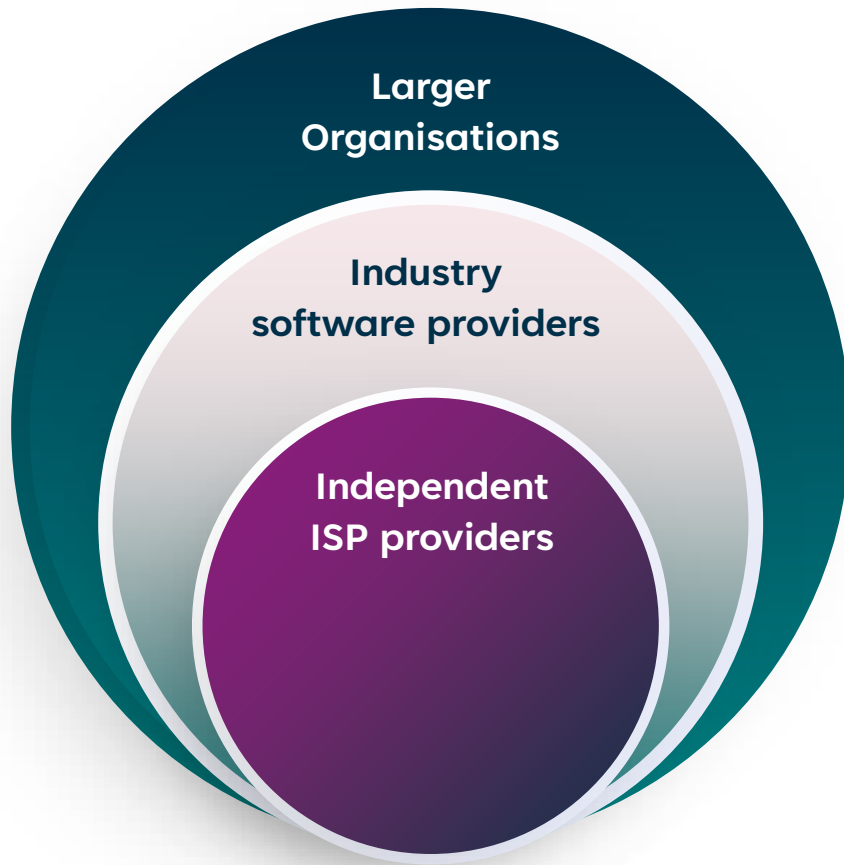


What are standards?



Paths to connection – ISP partner or build?

From our engagement with industry ISP solutions are typically being built by the following:



Larger organisations who have the scale and expertise to build their own solution and can meet the requirements of the code of connection.

Industry software providers who provide core administration and platform solutions to pension providers or third party administrators and wish to work with existing or new clients to help them connect to the pensions dashboards ecosystem.

Independent ISP providers who can provide an ISP solution independent of your existing software provider.

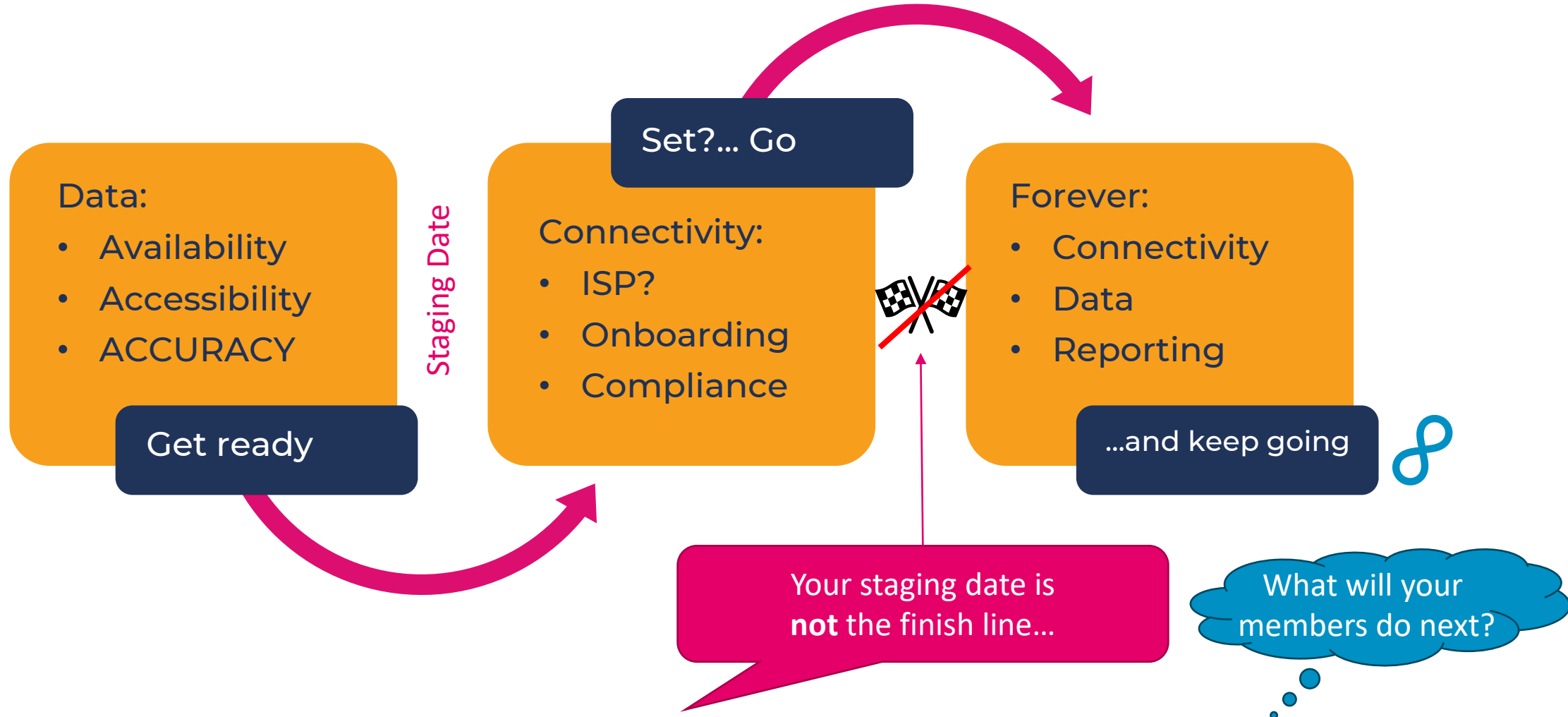
We understand from our engagement the key software providers to the market (trust based and contract based) are actively considering how they can work with clients to facilitate connection to the pensions dashboard ecosystem.

New legal duties: What do I need to do?

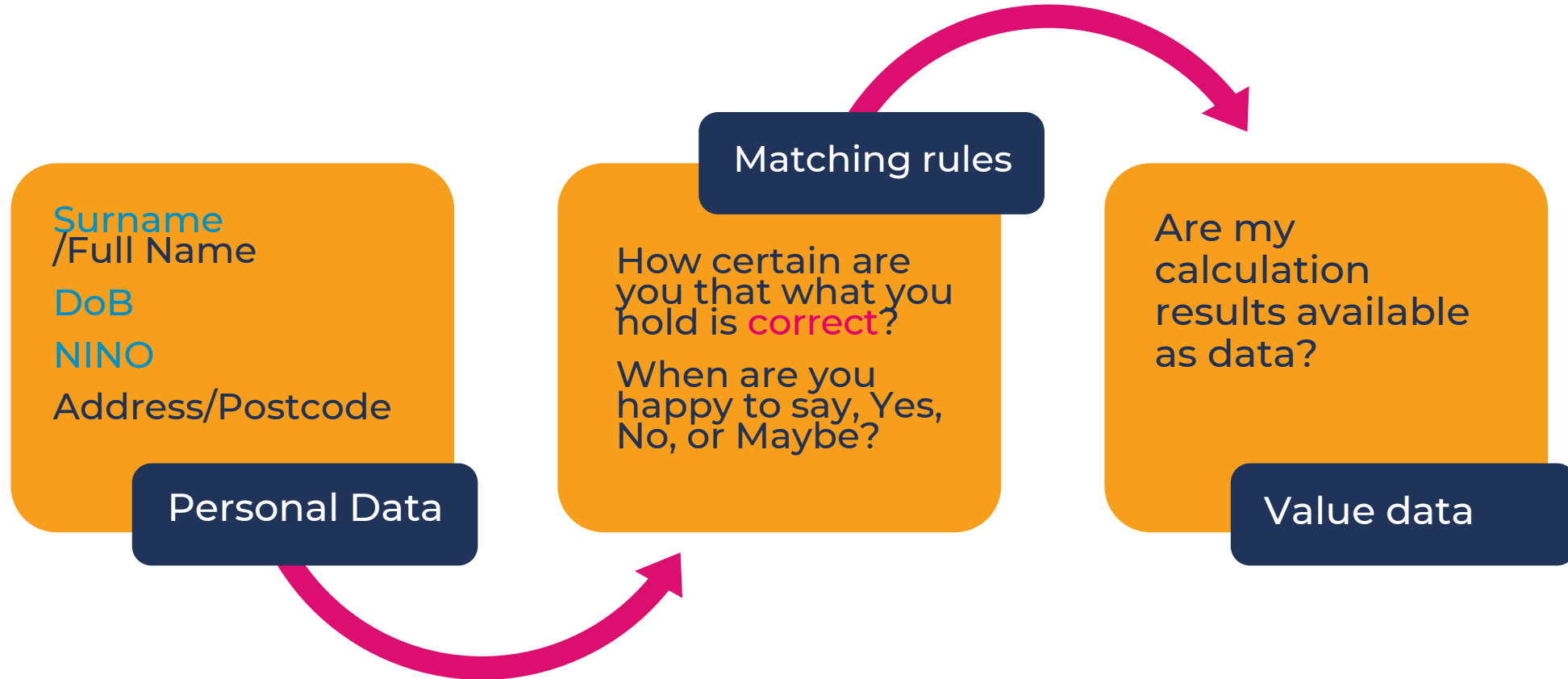
Chris Connelly
Head of Propositions



What do I need to do?



Let's start with data



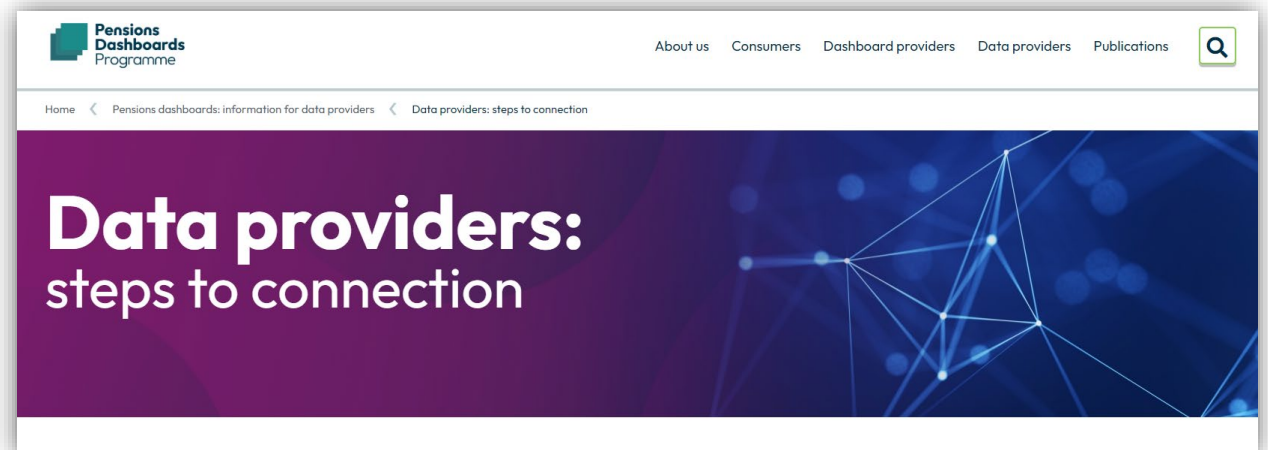
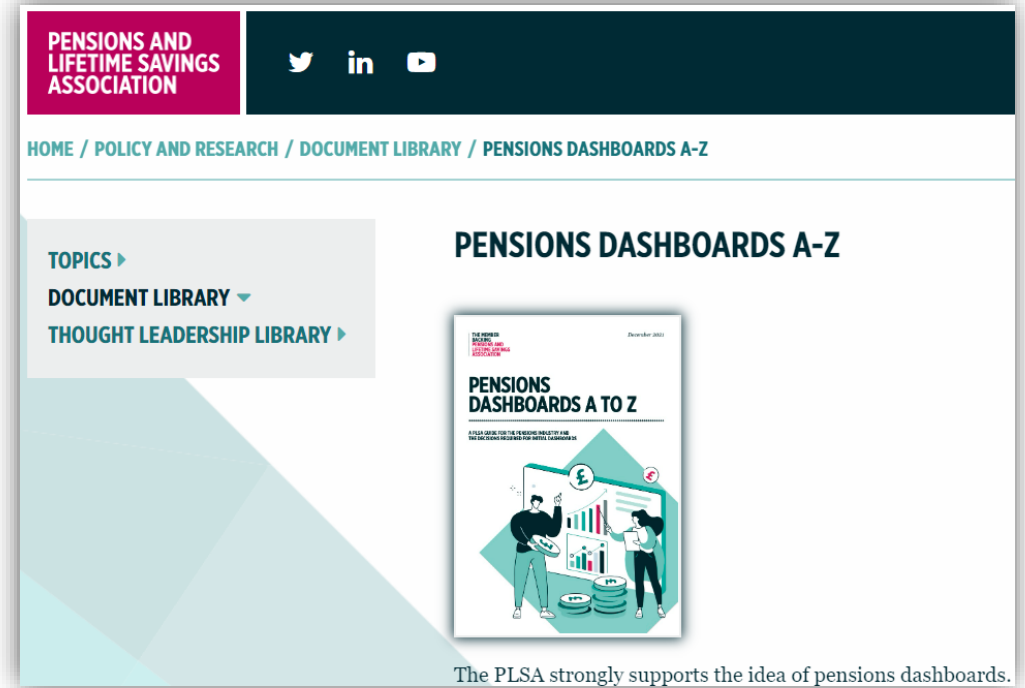
Further help...



<https://www.pasa-uk.com/wp-content/uploads/2021/12/PASA-DMC-Guidance-FINAL.pdf>

<https://www.plsa.co.uk/Policy-and-Research/Document-library/Pensions-Dashboards-A-Z>

<https://www.pensionsdashboardsprogramme.org.uk/data-providers/data-steps-to-connection/>



PASA – Summarised Matching Options

PASA Matching Option	Name (Surname)	DOB	NINO	NINO (Char 1-8)	Given Name (Forename)	Alternate Name (Previous Surname)	Address Line 1	Postcode	Result
Option 1	Y	Y	Y						Positive Return
Enhanced Option 1a	Y	Y		Y					Positive Return
Enhance Option 1b		Y		Y		Y			Positive Return
Option 2a	Partial	Y							Maybe Return
Option 2b	X	Y							Maybe Return
Option 2c	Y	X							Maybe Return
Option 2d	Y	Y							Negative Match
Option 2e	Partial	X							Maybe Return
Option 2f	X	X							Maybe Return
Option 3a	Partial	Y	Y		Y		Y*		Positive Return
Option 3b	Y	X	Y		Y		Y*	Y	Positive Return
Option 3c	Y	Y		Y	Y		Y*	Y	Positive Return
Option 3d	Y	Y	X		Y		Y	Y	Maybe Return
Option 3e	Partial	X	Y		Y		Y	Y	Maybe Return
Option 3f	X	X	Y		Y		Y	Y	Maybe Return

A way of discussing the problem with decision makers

A way of capturing & implementing the decisions

The “evidence” for the TPR’s reporting requirements



Partial Matching: cure or curse?

- The “right” answer is to ensure you hold accurate data.
- Saying “Maybe” may look safer than saying “Yes”
 - BUT what will that do to the admin team workload?
- Saying “No” too often, may get you undue attention from the Regulator
- Making the matching rules more complicated is a mitigation of risk but should not be entered into lightly.

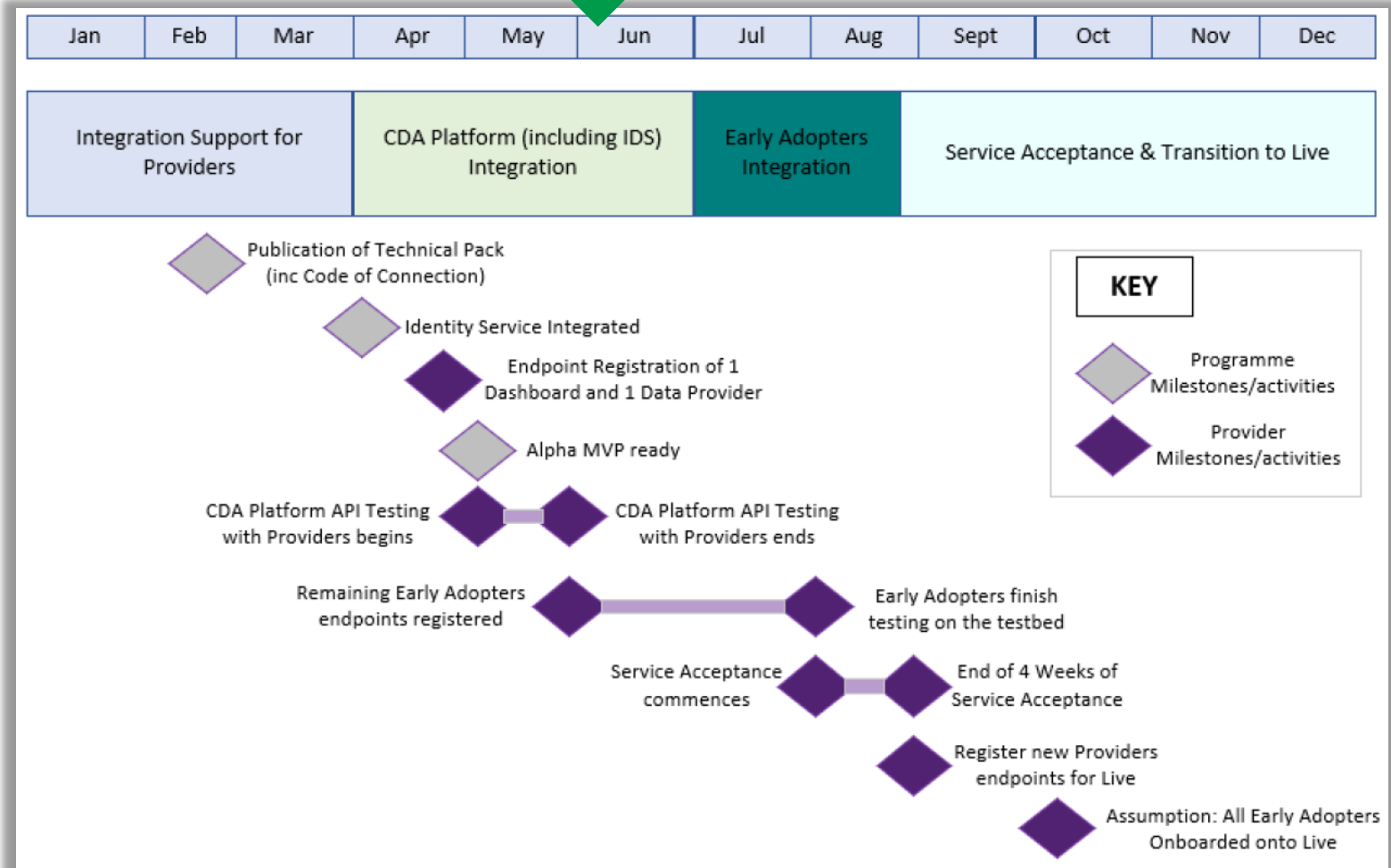
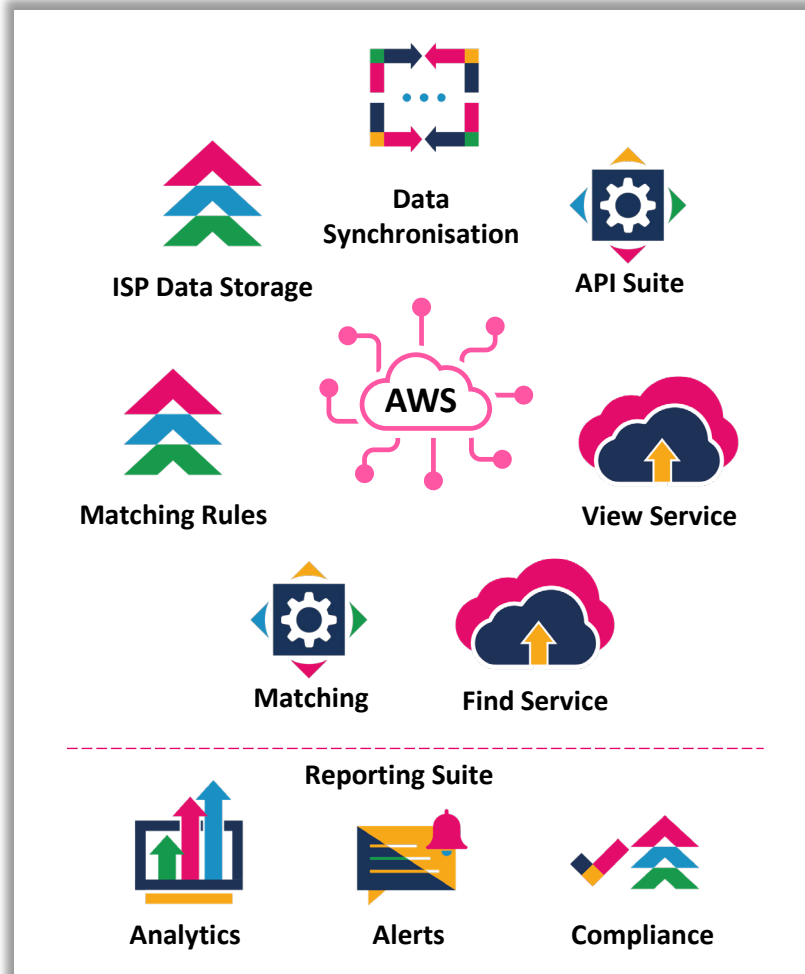


Heywood Update

Chris Connelly
Head of Propositions



Progress: excellent



Over to you: Q&A



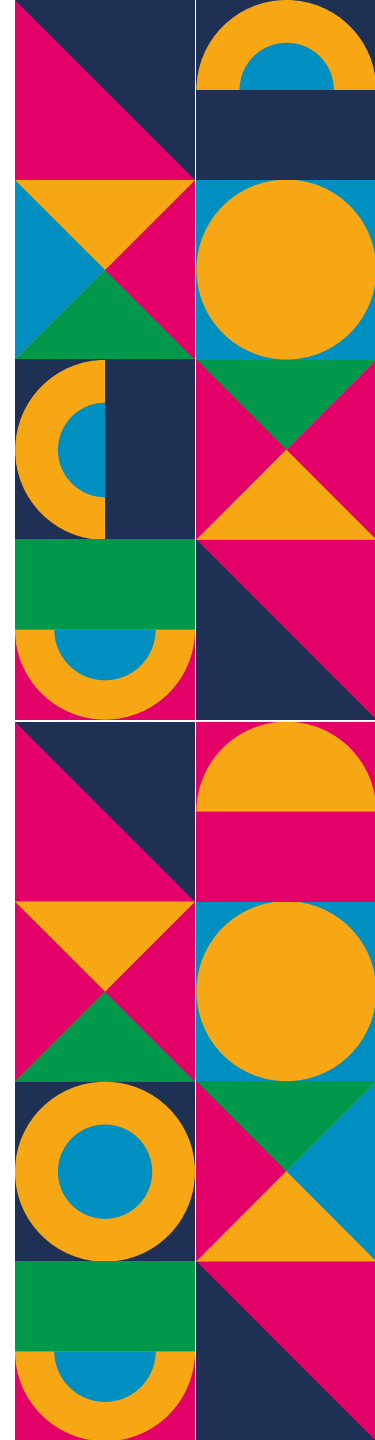
Chris Connelly

Head of
Propositions



Paul Noone

Head of
Onboarding



Multiple tranches

- The data standard supports sending multiple values and fixed terms
- The draft legislation *should* leave each Trustee room for discretion to decide how best to send their values
- The question becomes, “what will the members be used to seeing?” or “what will be clearer?”
- Design standards will also be important, but they have not been finished yet.
- Currently, user testing at MaPS has not tackled complicated benefit bases.



Multi-tranche data structure

A

Data Field	Block 1	Block 2	Block 3
ERI	£10,000	£12,000	£16,000
Date payable from	01/01/2030	01/01/2032	01/01/2035
Date payable to	31/12/2031	31/12/2034	<null>

“ The Heywood Pension Scheme has 3 tranches:

The first payable unreduced from 60, a second payable unreduced from 62, and a third payable unreduced from 65. ”

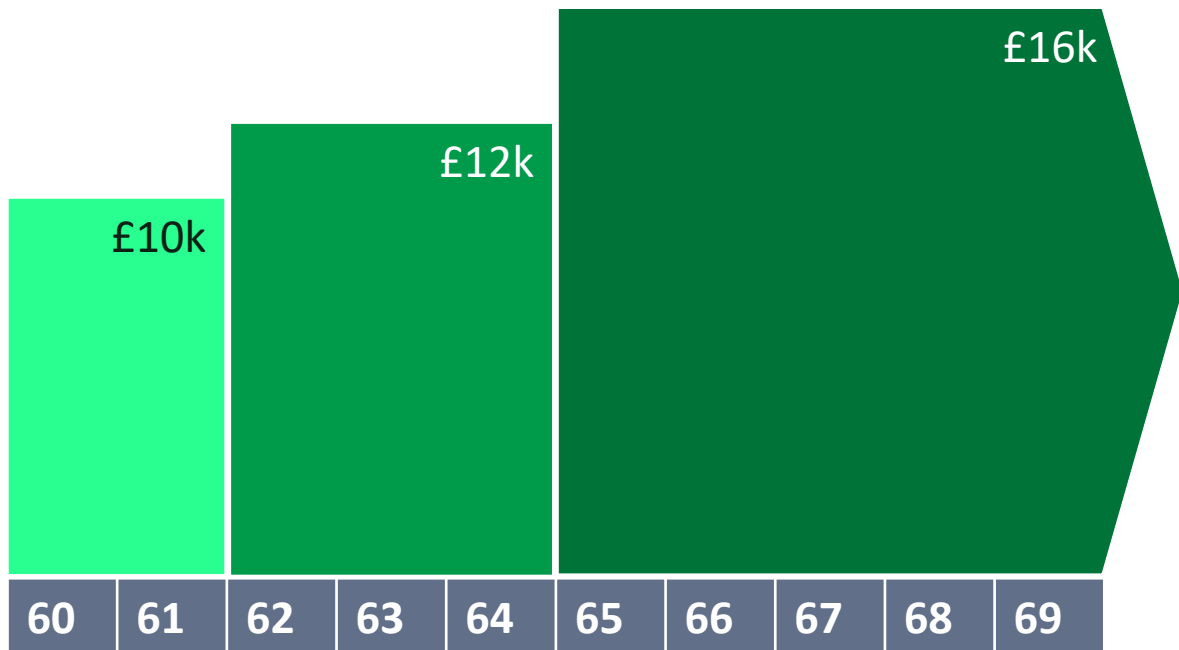
B

Data Field	Block 1	Block 2	Block 3
ERI	£10,000	£2,000	£4,000
Date payable from	01/01/2030	01/01/2032	01/01/2035
Date payable to	<null>	<null>	<null>

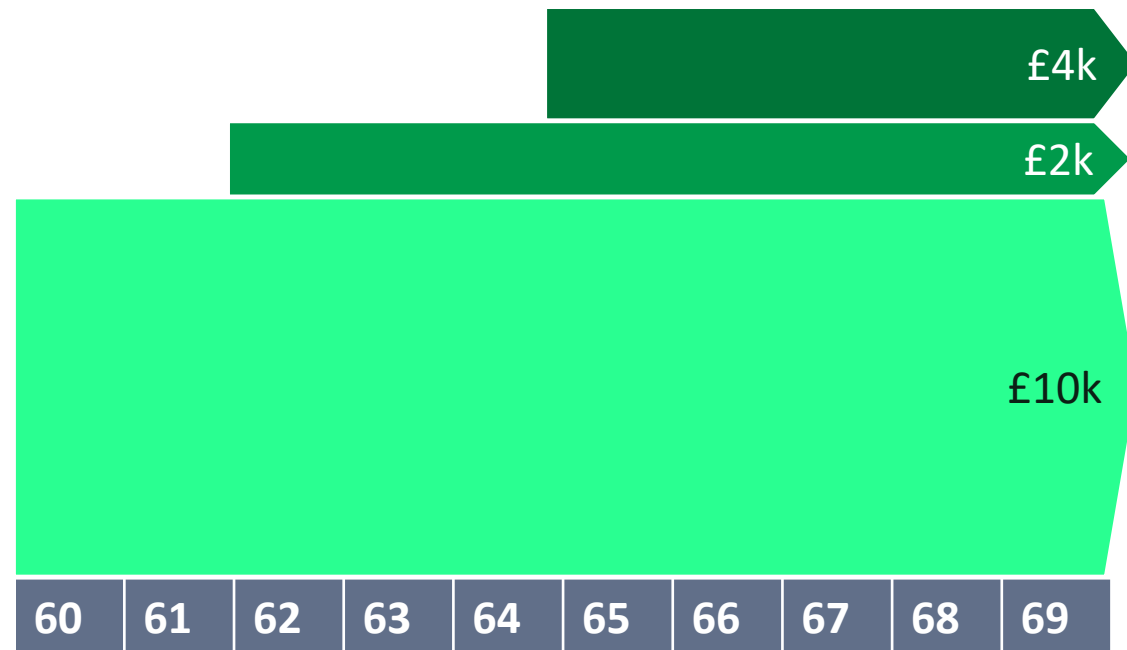


Visually...

A



B



BUT dashboards may not necessarily be graphical

A

Heywood Pension Scheme

	Amount	Payable from	Paid until...
Pension 1	£10,000	01/01/2030	31/12/2031
Pension 2	£12,000	01/01/2032	31/12/2034
Pension 3	£16,000	01/01/2035	For life...

B

Heywood Pension Scheme

	Amount	Payable from	Paid until...
Pension 1	£10,000	01/01/2030	For life...
Pension 2	£2,000	01/01/2032	For life...
Pension 3	£4,000	01/01/2035	For life...





Any more questions?

info@pensionsdashboardsprogramme.co.uk

enquiries@heywood.co.uk

Or speak to your Customer Relationship Manager

Thank you



Chris Connelly

Head of
Propositions



Paul Noone

Head of
Onboarding

