Pensions Dashboards Programme (PDP) Call for Input

Call for Input on the Working Papers on data standards

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pensionsdashboardsprogramme.org.uk

Introduction

This document is a Call for Input on the Working Papers on data standards[1] for pensions dashboards, which were published by the Pensions Dashboards Programme (PDP) in April 2020.

We are now formally seeking input on questions related to these papers, which will help the PDP deliver an initial set of data standards.

Delivering data standards

- The development of a set of data standards is an essential element of the PDP's work programme. The data standards will set out the data which pension providers and schemes will be required to show their customers and members via dashboards, and the format in which the data will have to be supplied.

- The Government's response to the consultation on pensions dashboards identified the development and publication of a set of data standards as a core dependency for pension providers and schemes.[2] Without a set of standards, it is difficult for pension providers and schemes to start ensuring their data is "dashboard ready".

- The Government's response also highlighted the lead in times pension providers and schemes may require to be able to comply with the data standards. Whilst some stakeholders suggested they would be able to make the required data available relatively quickly, others indicated they would not be able to do so for up to 18 months from the publication of data standards.[3]

- The PDP has already started the process of considering what data should be displayed on initial dashboards, but significant input from individuals and industry is required to finalise a set of consistent data standards appropriate for all types of pension entitlement.

Data working papers

- In April 2020, the PDP published two Working Papers that set out the PDP's emerging thinking in two key areas related to data standards, namely:

  - **<u>Data Scope: Working Paper</u>:** This document sets out options for achieving comprehensive coverage across all pension sectors in order to deliver an acceptable early breadth of coverage for individuals.

  - **<u>Data Definitions: Working Paper</u>:** This document lists the set of data items that could be included in the data standards for initial dashboards.

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[1] Our use of the phrase 'data standards' in this paper refers only to the flow of information on pension entitlements from pension providers and schemes to dashboards. It does not cover other data issues that will be subject to standards (for example, standards for displaying data on dashboards).

[2] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/792303/government-response-pensions-dashboards.pdf

[3] Ibid.

- The Working Papers were supported by a **Progress Update Report**, which gives stakeholders a thorough update on the objectives of the PDP, the expected dashboards ecosystem, known dependencies and challenges, and the Programme's approach to resolving these issues.

- The PDP had intended to seek input on its emerging data thinking when the Working Papers were published in April, but chose to delay this due to the impact of COVID-19. The sector has adapted well to the challenges of operating in these unprecedented circumstances and, consequently, the PDP believes it is now appropriate to seek input on the assumptions set out in the data Working Papers.

- The Call for Input will run for eight weeks from **6th July** to **31st August 2020**. We welcome input on all aspects of the PDP's emerging thinking on data standards, but would particularly appreciate responses to the questions below.

- Before responding to these questions, please review the two Working Papers in detail. For further explanation, we also encourage you to watch the PDP's **webinar** on this subject, which was kindly hosted for us during lockdown in May 2020 by the **Pensions Management Institute** (available on the PMI YouTube channel).

Next steps

- Following the closure of the Call for Input, we will summarise stakeholders' responses with a view to publishing a summary.

- We are setting up a Data Working Group (DWG) that will work in parallel with the Call for Input, and beyond it, to progress work on technical issues to enable us to produce a first set of data standards. The insights gathered from the responses to the Call for Input will help us to refine and finalise the first version of the data standards. Please see the PDP website for more information on the DWG.

- We aim to conclude this phase of engagement in the Autumn, with the publication of a first version of the pensions dashboards data standards. The standards will then be refined through extensive testing with individuals, dashboard providers, and volunteer pension providers and schemes.

Questions

The questions below relate to the **Data Scope** and **Data Definitions** Working Papers published by the PDP in April 2020. For each of the questions, we would welcome any evidence you can supply that supports the arguments made in your response.

Please submit your answers online.

Any queries, or if you would like to submit your responses by email, please contact infopdp@maps.org.uk.

Your contact details

1. Name

2. Organisation

3. Email address

4. Are you happy for your responses to be made public? Y/N

Data Scope Working Paper

5. Existing user research indicates that people have a low tolerance for incomplete dashboards and would rather wait until the majority of pension providers and schemes are 'online'. To be acceptable to individuals, what proportion of their pension entitlements should initial dashboards find? Please indicate any consumer or other research used in framing your response to this question.

6. How long (i.e. how many months?) will most individuals find acceptable between first using a pensions dashboard (and finding only some of their pensions) and subsequently finding out that more of their pensions are now available to view?

7. Are there any segments of the population for whom the majority of their pensions could be covered early by selecting a subset of pension provider/scheme types?

8. If you have identified one or more population segments in response to Question 7, what simple, cost effective communication approach(es) could be adopted to explain to *all* individuals (both within and outside of the specified segment(s)) which pensions they should and should not expect be able to view on initial dashboards?

Data Definitions Working Paper

9. Which data items do you anticipate could be used to definitively match individuals to their pension entitlements? Of the data items listed, are there some (or some combinations) that will provide a more accurate match than others?

10. In Level 1b, we have set out the administrative data items[4] that will be useful to individuals, as these items will enable them to see where their pension entitlements are. Which of these items would be most challenging for pension providers and schemes to supply? Please indicate in your response why this would be the case.

11. One of the DWP design principles is that dashboards will initially be used for presentation purposes only (i.e. they will not alter the source data). This means that initial dashboards cannot calculate projected pensions, meaning that pension providers/schemes must supply an Estimated Retirement Income (ERI) for each pension. This includes situations where there are multiple "tranches" within a pension, i.e. multiple ERIs with multiple Payable Dates may need to be supplied. The Level 2a data table sets out our assumptions on the simplest way for pension providers/schemes to meet this requirement. Please comment on these assumptions.

12. Are there any "disclosure items" (i.e. items required under current disclosure regulations) that are currently challenging to supply digitally? If so, please indicate how many months it would take to make these "disclosure items" available digitally?

13. Most data items in level 3 are not currently required to be made available to individuals under the current disclosure regulations. Would any of these (or other) areas of data be able to be supplied voluntarily for initial dashboards?

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[4] Employer data being applicable only to workplace pensions.