Mercer

Getting ready for the Pensions Dashboard

30 September 2021

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What are Pensions Dashboards?

UK Pensions Dashboards Programme | Homepage

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Pensions Dashboards

One-stop shop to view all pension savings

Multiple dashboard providers

Aim is to include state pension

Pension Schemes Act 2021

Pensions Dashboard Programme (PDP)

Money & Pensions Service

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What will individuals see?

Details about scheme, administrator and job that gave rise to the pension.

Estimated retirement income and accrued benefit.

How to find out more

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What it Might Look Like

Martin Bellish: Your pension memberships

Scheme name	Pension provider / administrator	Pension value*	Pension income	Date estimated^	Date payable	Contact links	Find out more
State Pension	Department for Work & Pensions		£9,338 p.a.	Today	18.02.2032	Contact	Details
NHS Pension Scheme (before 2008)	NHSBSA		£15,453	06.04.2020	18.02.2027	Contact	Details
Final Salary Section	Citigroup PLAS		£782 p.a.	01.06.1990	18.02.2030	Contact	Details
Trustee Buy Out Plan	Clerical Medical	£2,169	£60 p.a.	04.09.2020	18.02.2030	Contact	Details
Connaught Holdings	Aviva	£25,640	£714 p.a.	30.09.2020	18.02.2032	Contact	Details
Nest Retirement Date Fund	Nest	£1,181	£33 p.a.	Today	18.02.2032	Contact	Details

for illustrative purposes only

* Pension values are only given for Defined Contribution (Money purchase) pensions click here for more information
^ Different schemes use different dates and different ways to estimate pension incomes. For more information view 'details' under 'Find out more' above

You may also have the following memberships

You will need to contact the scheme to check the details they hold. No value information or further details will be made available for these schemes through the service until your membership has been verified.

Pension provider / administrator	Contact links

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Proposed staging – high level

Size categories

Large = >1000 members
Medium = 100 to 999
Small = 12 to 99
Micro = 2 to 11

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How is Mercer preparing for Dashboards?

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“Admin is the Cinderella of pensions”

Don’t underestimate her, she’s vital to success

Development Issues – to name but a few!

01 **Data mapping**
… for over 1,000 schemes

02 **Inconsistent data fields**

03 **Missing data & data capture**

04 **Differing levels of automation**

05 **Expected heavy Dashboard usage**

06 **Security requirements**

07 **Lack of detailed regulations**

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Budget for costs

Development

Readiness reports

Data capture

Automation

Silver lining

Dashboard is a sea change – we have never before had to provide such large volumes of data on request or as current or projected values

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Digitisation of records - Possible solutions

Mass scanning & indexing

Intelligent indexing

Data scraping

Data capture

A once and for all opportunity to make all data accessible for future use, automation and reduce risk

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Haven't we got enough to do?

2023 barely two years away and so much to do.

Multiple industry bodies & statutory authorities

and pension schemes have a lot on their plates!

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Integrating pension dashboards into business plans

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Integrating into business plans

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Summary

1. Regulatory change – compliance is not straightforward or optional!
2. Development of infrastructure and readiness reports has already started
3. Include Dashboard in your budget planning
4. Consider alongside other strategic projects + risk transfer

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Your Questions

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