



THE SOCIETY OF PENSION
PROFESSIONALS

making pensions work

By email only: pensionsdashboard@dwp.gov.uk
Department for Work and Pensions

11 March 2022

Dear Consulting Team

SPP Response to consultation on the draft Pensions Dashboards Regulations 2022

We welcome the opportunity to respond to this consultation.

SPP and its members remain supportive of pensions dashboards and believe they have an important role to play in the way that savers engage with the pensions industry and make effective decisions.

We have been working closely with the industry over 2021, liaising directly with PDP and chairing the dashboards committee of the Joint Industry Forum, and are pleased to see that many of the issues discussed in those forums are reflected in the draft regulations and consultation.

Key Messages

Our responses cover a range of areas, both those directly asked about in the consultation as well as wider issues. We would highlight four areas that are of particular interest to our members:

- **Liability issues**

There remains considerable concern in the industry about the question of liability, particularly if savers take actions or decisions based on information that, despite reasonable care, turns out to be incorrect or misunderstood. If a member takes such decisions, then does responsibility and potential liability rest with:

- The scheme that they are a member of
- The administrator who calculated the figures
- The actuary who signed off the routine
- The ISP that hosted the information
- The dashboard provider that displayed the information
- The PDP that set the design standards
- The saver for not understanding their benefits
- The IFA for not asking additional questions

We don't anticipate this has a simple answer, but it is the question that many schemes are asking, and will influence how schemes and providers behave in response to dashboards requirements. Without clarity on this issue, each stakeholder will need to comply with regulations in a way that minimises their own risk, which may not lead to the best overall

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experience for savers.

- **Design Standards**

Related to the above, the design standards are critical. Dashboards will be the first time that a figure calculated by a scheme is presented to a saver in a way that the pension scheme has no control over. Those design standards will dictate not just the description of what the pension figure does represent, but also what it does not represent, and the caveats and limitations that a scheme would normally provide. Consultation on those design standards is therefore essential and we would encourage DWP and PDP to work with the industry on developing them as soon as possible.

- **Continuous improvement**

Whatever is implemented at outset will need to be improved upon, and we expect to learn more from practical experience than any amount of theory. The period after initial staging and the period after the Dashboards Availability Point will be critical to learning, and we need arrangements to be in place where regulations, standards and compliance can be adapted quickly, while still consulting with the industry to ensure changes are appropriate and can be implemented without unnecessary additional burdens.

- **Proportionate early enforcement**

With dashboards being new it isn't yet clear what experience will look like, and enforcement of the regulations will need to be proportionate in the early years. We are encouraged by the discretion given to the Pensions Regulator, and would welcome regular guidance from the Regulator on how their expectations are evolving as the dashboards program progresses.

- **Deferral flexibility**

There is a real risk that some schemes won't be ready to meet their staging deadline due to a range of circumstances, and there is currently no flexibility to apply for an extension. This an ambitious project with genuine challenges, particularly for DB schemes, and while it should not be made easy for schemes to extend their deadline, we do think there needs to be some flexibility for schemes to apply for an extension in circumstances that may not have been envisaged when drafting regulations.

Our detailed response is set out in the remainder of this document, together with five appendices, explained in our response to Question 1

Yours faithfully

Paul McGlone
Immediate Past President, SPP

Fred Emden
Chief Executive, SPP

Detailed Response to Consultation Questions

Chapter 1: Overview of Pensions Dashboards

Question 1: Do you have any comments on any aspect of the Regulations or consultation, that is not covered in the following consultation questions?

SPP members have a range of comments on the regulations and consultation which are not covered in the consultation questions. We have included the following appendices to this response:

- Appendix 1 – Comments specifically on the draft regulations, including proposed changes to wording where relevant
- Appendix 2 – Other comments which do not naturally fit elsewhere in this response
- Appendix 3 – Impact of simplified ERI
- Appendix 4 – Proposals for collective money purchase schemes
- Appendix 5 - Complexity of benefits summary, as shared with DWP in November 2021

Question 2: Do you agree with the proposed approach to the oversight and approval of standards?

Overall, we agree with the proposed approach to oversight and approval of standards. However, we have comments in three areas as follows:

1. **Continuous improvement** – it is essential that the standards (and regulations if necessary) can be updated regularly based on experience. With auto-enrolment the industry is in a position where regulations drafted in 2010 and implemented in 2012 are still in force in 2022, with the 2017 review never having been implemented. If the 2022 dashboards regulations and standards, effective for many schemes in 2024, are still unchanged in 2034 then the dashboards will have failed. We would therefore encourage those involved to identify and implement improvements on a regular basis.
2. **Review process** – given that updates will be essential, there needs to be a clear process for making changes, including suitable consultation with industry and regulators before changes are made, and suitable timescales for implementation. We believe the principle should be at least two months' prior consultation unless the updates are emergency or trivial. Even minor technical changes could have a significant impact on the industry, particularly if the changes made for dashboards to go live are still settling down, with schemes and providers potentially all at different stages in their dashboard journey.

Linked to this, we would encourage an impact assessment before changes are made, so that the impact on the industry is understood.

3. **Emergency process** – we recognise that there will need to be the ability to require an immediate change as part of an emergency process. We believe that any such steps should be reviewed after the event with consultation on whether they are maintained as implemented or revised to better fit with the needs of consumers, industry and regulators. We suggest a 'sunset' principle based on an expiry date of 1 year after implementation unless reconfirmed / revised following consultation.

Chapter 2: Data

Question 3: User testing shows that the inclusion of date of birth for display logic purposes could be useful for individuals using dashboards, so we are minded to include it. Does this cause concern?

We do not have any concerns over inclusion of date of birth for display logic purposes – however we would note that if a pension scheme has an incorrect date of birth for a member, then other information provided may be incorrect. We do not anticipate that many cases will arise where a match is achieved without a match on date of birth (at most we think this is likely to prompt a partial match and an investigation process) – however dashboards may wish to show some sort of warning if the data provided by the scheme does not match the member’s declared date of birth.

Question 4: Will it be feasible for trustees or managers to provide administrative data to new members making a request for information within three months of joining the scheme?

In most cases we think this will be feasible. However, we note that for pension schemes that relate to a member’s employment, the trustees or managers of the scheme are reliant on the participating employer advising them that the member has joined.

Therefore, we think the requirement should be to provide data within 3 months of being notified that the member has joined the scheme by the employer, with sufficient data to form a basis for matching at least. This will mean that the essential elements are present (name, date of birth and NINO) as defined in matching data. Ideally, this would extend to essential values data (like earnings in a DB scheme).

Question 5: To what extent do schemes currently make use of the exemptions under Disclosure Regulations 2013, regulation 17(6)(c), which exempt money purchase schemes from issuing projections if certain criteria are met? Do many choose instead to issue SMPs to individuals in these circumstances?

We are aware that some schemes do make use of the exemptions, there is mixed experience amongst our members of how widely they are used.

We think it would be important that the same rules apply to both dashboards and annual benefits statements and for there to be an expectation that schemes would apply the exemption to both or neither. Receiving a projection from one source and not the other would be confusing for the member.

It may be useful for a dashboard to include some text to explain to the user that they may not receive a projection for a small DC fund which they are no longer contributing to.

Our understanding of the exemption is in line with what is set out in paragraph 45 of Chapter 2 of the consultation document – i.e., that all 3 limbs of the test need to be satisfied for the exemption to apply.

Question 6: Do schemes apply exemptions when providing information in respect of cash balance benefits, which they think should be transferred over to dashboard regulations?

Currently the legislation on cash balance benefits in Regulation 16A of the Disclosure of Information Regulations only requires the provision of benefit statements on request, unlike the money purchase benefits legislation in Regulation 17 where disclosure is required unless exempt. Therefore, there is not the need to apply the exemptions currently. However, in the light of the extension of mandatory illustration disclosure with pensions dashboards, we believe that it would be appropriate and right to extend the same principle of exemptions for money purchase benefits to cash balance benefits that qualify for them as well. We believe that the provision of exemptions in these cases can be one of the points to be reviewed in the light of experience following implementation of pensions dashboards.

Question 7: Do the Regulations reasonably allow for our policy intent for deferred non-money purchase schemes to be achieved, and does it reflect current practice?

It is important that active and deferred members are clearly defined for the purposes of the regulations - in the draft regulations they do not seem to be defined at all. In many cases it would be clear which category someone fell into but there are some cases where it could be ambiguous – for example a member who is no longer accruing pensionable service but whose past benefits remain linked to their salary may be considered active for some purposes and deferred for others. We also note that the definition of “non-money purchase schemes” in the draft regulations as “a pension scheme under which none of the benefits that may be provided are money purchase” would appear to exclude any Defined Benefit Scheme which had ever allowed members to pay Additional Voluntary Contributions. It may be helpful to consider the HMRC approach where a “scheme” consists of one or more “arrangements” and Defined Benefit and Defined Contribution accrual would automatically be considered separate “arrangements”.

Subject to the definitions being appropriately tightened we think the regulations would meet the policy intent. We believe that pension at leaving revalued to a current date is a reasonable figure to quote. It is typical of the figure that would be calculated by a DB scheme in response to a query for a current pension and is a figure that we believe can be meaningful to members.

Question 8: Would provision of an alternative, simplified approach to calculating deferred non-money purchase benefits as described make a material difference in terms of coverage, speed of delivery or cost of delivery of deferred values for any members for whom the standard calculation (pension revalued to current date in line with scheme rules) is not available?

Whilst we agree that the proposed approach to quoting a pension for deferred member is a reasonable figure to quote, for many schemes it is not something that is calculated in bulk every year and /or saved on administration systems. Some schemes do calculate such a figure for annual deferred statements, but most do not. The reason for this is that members never ask for this figure, so there is limited value in calculating a set of figures that, mostly, will never be used.

The alternative of calculating a “simplified approach” is therefore one that some schemes will welcome. That said, within SPP there are mixed views on the merits of allowing a simplified approach.

Many of our members believe it would be helpful option to have, although with a number of caveats:

- Many firms noted that while the option was important to have for schemes or providers that could not implement the current proposed Estimated Retirement Income (ERI), but most of those firms note that they would probably not use the flexibility themselves.
- There were concerns over whether a simplified approach could result in figures that were substantially different to a more correct figure, this is explored in Question 9 below.
- There were some suggestions that this option could be put in place initially for a temporary period, with the option for it to be extended (perhaps at the discretion of TPR) if evidence was that it was being used responsibly and was helpful to continue.
- This latter point links to the resource challenge posed by projects such as GMP equalisation and McCloud. It may be that schemes need longer than their staging date to prepare full ERI calculations, and the ability to provide a simplified figure (at least for some members) in the meantime would allow dashboards to be more complete earlier than they would otherwise be.

On the other hand, we do have members who are clearly opposed to a simplified approach, on the basis that it could show materially inaccurate figures if not done with care, it could discourage schemes cleaning data, and that it could result in costs being incurred twice.

On balance our members believe that a simplified approach would be a welcome addition to help the smallest and most complex schemes with the new requirements. In practice we expect it to be used by a minority of schemes, and any scheme or provider with concerns about the option is clearly under no obligation to use it. We believe that it may be something that can be phased out over the medium term, although we suggest this is the topic of a future consultation. We would also encourage Trustees to take advice on whether this is a reasonable approach for their scheme or groups of members within their scheme.

Question 8a: If a scheme were to use the alternative, simplified approach to calculate the deferred non-money purchase value, would the resulting values be accurate enough for the purposes of dashboards and as a comparison with other pension values? Is the potential for this degree of inconsistency of approach reasonable? What are the potential risks to consumers or schemes in providing a value based on a simplified calculation?

The difference between a full ERI calculation and a simplified approach depends crucially on two things:

- What the simplified approach is, and
- The nature of the member's benefits.

In our discussions with others in the industry, we have identified a number of possible approaches to a simplified approach, and we have included some analysis in Appendix 3.

In summary:

- For many members a simplified approach would generate a figure that is very close to the more detailed calculation, and in the vast majority of cases it is slightly lower rather than slightly higher.
- For a small group of members, the differences are more material, with the differences getting larger for members who left many years earlier. For example, in some of the modelling done the simplified approach would understate pensions by about 10% for members who left before 2000, and by 25% for members who left before 1990.

On the question on "consistency" we do not have concerns, the simplified approach generates a pension amount which is expressed in current values. However, as indicated above and illustrated in Appendix 3, the amounts quoted can be materially below the more accurate calculation in some situations.

This could have implications for schemes and administrators, who will need to explain the differences to members who then seek a real quote. However, those challenges are manageable for two reasons:

- Schemes can decide to exclude members for whom the simplified approach would be too far out, and
- As real amounts will almost always be higher than simplified amounts, we expect members to be pleasantly surprised rather than disappointed when they get the real quote.

It is also worth noting that the members for whom the simplified approach is more approximate are those who left longest ago, and by definition their service in that scheme can only have been a small proportion of their overall working life. Therefore, the differences in pounds are not large (the larger the % difference the smaller the pension that it applies to); and compared to the total

pension they are being quoted across all sources the difference will normally still be modest.

Question 9: Do the regulations as drafted fulfil our policy intent for cash balance benefits, and do the requirements reflect current practice in delivering values?

Yes, we believe that the regulations would reasonably apply to meet the policy intent and would facilitate the comparison of benefits of different classes in a consistent way. This is a change compared with current practice given the reforms to AS TM1 and the extension of mandatory illustrations to cash balance.

Question 10: Is displaying more than one value, to account for legacy and new schemes, in respect of members affected by the McCloud judgement and Deferred Choice Underpin a feasible approach? Do consultees believe it is the correct approach in terms of user experience?

We think that displaying two values for some schemes has the potential to be confusing for users. For example, there is a real risk that users could think they are entitled to both amounts and add them together for retirement planning purposes. If the chosen approach is to show both amounts, then it will be important for design standards to be set in such a way as to minimize the risk of a user concluding that they were entitled to both amounts.

We therefore think that it would be preferable from the point of view of the end user to only see one figure presented for a McCloud impacted scheme. We accept that the implications of the McCloud judgement are complex and may not affect all schemes in the same way (we understand that not all schemes will use the deferred choice underpin) and it may therefore be difficult to mandate which pension calculation should be used. It may therefore be necessary to leave it to scheme managers to determine which value is most appropriate to provide to a dashboard. Alternatively, if regulations will mandate that affected schemes should provide annual benefit statements to members we think that the dashboard requirements should reflect this.

Question 11: We have proposed that hybrid schemes should return the value data elements as outlined for money purchase/non-money purchase schemes depending on the structure of the individual's benefit within the scheme, within the relevant timescales. Are the regulations drafted in such a way as to deliver the policy intent stated, and is this deliverable?

In general, we believe that the requirement is deliverable, although there will always be exceptions. However, if the Pensions Regulator uses their enforcement powers sensibly allowing for what schemes can and cannot realistically achieve then this should not present any significant problems

We would note that an end user may find it strange that one part of their benefits in a scheme returns a value within 3 days but the other part within 10 days. We think in many cases it would be preferable for all the value information relating to a scheme for a member to be returned together and for the timescale for this to be set to 10 days. Schemes would still be free to return value data separately if they wished.

Question 12: Our policy intention is that where a benefit is calculated with reference to both money purchase and non-money purchase values (as opposed to hybrid schemes with separate values), schemes should only provide a single value. The regulations do not currently make this explicit. Would a requirement that a scheme must supply only the data for the greater benefit of

the two cover all scenarios with mixed benefits? Are there other hybrid scenarios which are not covered within these regulations?

We agree in principle that only a single value should be provided.

Hybrid arrangements where the money purchase and non-money purchase benefits interact come in many forms. The guarantees and underpins that apply can come in many forms and are not always tested on an ongoing basis and may not be practical to apply where benefits are being projected forward many years into the future. We therefore think it may be difficult to mandate an approach that will work for every scenario.

Some ways of dealing with this could be

- Have the regulations say that information for this type of benefit be provided in line with guidance and / or standards which may allow more flexibility and for MaPS and the Regulator to deal with issues as they arise, or
- Have the regulations require the return of a single value which is the higher of the two amounts unless an alternative has been agreed with MaPS and / or the Regulator, or
- Give trustees and scheme managers some discretion to decide what is appropriate for their scheme. For example, Regulation 17(6)(e) in the 2013 Disclosure Regulations removes the requirement for an SMPI illustration to be provided where the trustees or scheme managers think a money purchase underpin is unlikely to bite.

Question 13: Are the accrued values for different scheme and member types deliverable, and can they be produced in the time frames set out in the 'Response times' section? Are these values necessary for optimal user experience?

We believe that the accrued values are broadly deliverable, although for Collective Defined Contribution members we believe that deferred members should be quoted an accrued amount only, not a projected amount. This is consistent with how DC and DB schemes are treated.

On timescales, we are concerned about various aspects of the 3/10 day proposal:

- For schemes that are not able to provide ERI immediately, the reason for that will often be that calculations are not automated, or complex. In some cases they will need to be referred to third parties (e.g., scheme actuary for DB schemes) for input, and doing that will not normally be possible within the timescales.
- For some schemes the reason for not providing ERI information on dashboards will be due to concerns about quality of data or the understanding of the benefit. Some of these issues may go back many years and if it hasn't been resolved at the point that a member requests information via a dashboard, we think that even with the best endeavours of all involved it is highly unlikely that it is something that could be resolved in the proposed timescales.
- For some schemes the reason for not providing ERI information on dashboards will be because the benefits are sufficiently complex that they do not fit within the data standards. For these members provision of benefits outside of the dashboards' environment may be the only option. We have attached as Appendix 5 some information we have previously shared giving some examples of scenarios where this would be the case.

On this point, we would like to see the regulations drafted in such a way that a scheme can meet its obligations to provide information under the dashboard regulation by sending information outside of the dashboards infrastructure, or reassurance from the

Pensions Regulator that it will not impose fines on schemes that, for good reason, need to take this approach for certain members.

- In some cases schemes will not be able to provide ERI information due to the calculation being dependent on information from a third party – e.g. information relating to salary / hours / absences from an employer or cases where the benefits payable in scheme A are dependent on the benefits the member will receive from scheme B. Unless those third parties are under an obligation to respond to such requests for information extremely promptly we do not see how the timescales would be achievable

More generally, we are concerned that the introduction of a 3/10 day requirement for dashboard enquiries will result in a 2-tier membership, with dashboard cases having to be prioritised ahead of non-dashboard queries that were received earlier in order to meet dashboard obligations.

Question 14: Do you believe our proposals for data to be provided and displayed on dashboards, particularly on value data, provide the appropriate level of coverage to meet the needs of individuals and achieve the aims of the Dashboard programme?

In general we think the proposals do meet the aims, although as we have noted in answers to other questions the complexity of the pensions system it will not always be possible to give a user a full picture of their benefits in every case.

Question 15: Are there ways in which industry burden in terms of producing and returning value data could be reduced without significant detriment to the experience of individuals using dashboards?

We think that the alternative simplified approach to calculating ERI will contribute to reducing the burden for some schemes and providers.

There will be a significant one-off burden on industry to program and set up systems to provide data to dashboards. However, the ongoing burden on the pension industry has potential to extend beyond the effort of producing and returning value data. Individuals may have queries about information that appears on dashboards which they will take up with their pension schemes. In order to minimise this burden, it will be important that information on a dashboard is displayed and explained clearly to the end user. In particular it should be clear to the user that a scheme can only deal with queries relating to the data that it provided to the dashboard and cannot see data or answer queries relating to other schemes. Schemes will of course look at ways in which some of this burden might be alleviated – perhaps by more signposting of information on their website etc. There is a concern that while an increased volume of queries and questions for schemes will not necessarily impact on an individual's experience of using a dashboard it may prove detrimental in their experience in claiming benefits or in other interactions not related to the dashboard.

As the ERI value is unlikely to reflect scheme benefit entitlement in many cases, there is likely to be an increase in queries and complaints from members to the scheme trustees and the Pension Ombudsman. To try and help alleviate this situation, dashboards should clearly state, for example, that the projections provided are for information purposes only and should not be relied upon for retirement planning purposes as the actual benefit entitlement, together with the shape of those benefits, may be higher or lower than the amounts shown.

As we have mentioned in response to Question 11, we do not think it would be a good experience for a member of a hybrid scheme to be told to check back twice (once after 3 days and once after 10 days) to see their full ERI value information from a scheme. We think it would be more appropriate if these timescales were aligned for these types of schemes.

Some of our members also have additional concerns in relation to signpost data under Regulation 24(1)(b) & (c). Where trustees have an existing duty to publish a SIP and an Implementation Statement, administrators do not always hold website links to these documents, as trustees may communicate this directly to their members, or using other advisers. As administrators we will be providing the data to dashboards on behalf of trustees, they would now need to obtain relevant website links from the trustees on an annual basis, if regulations 24(1)(b) & (c) remain as drafted. Possibly the requirement could be removed and instead dashboards provide a generic reminder that this information is available in accordance with communications from the scheme trustees.

Chapter 3: How will pensions dashboards operate? Find and View

Question 16: Is 30 days an appropriate length of time for individuals to respond to their pension scheme with the necessary additional information to turn a possible match into a match made?

The consultation document and regulations give conflicting information on this process. Consultation Chapter Para 35 indicates that the responsibility is with the member to provide the necessary information within 30 days, otherwise Scheme must deregister the Pel. However draft regulation 22(4) places the obligation to resolve the match on the trustees, and no timescales for that to take place.

In general, 30 days is sufficient for a member to get in touch with a scheme, however it is unlikely to be sufficient, in many cases, for the process to complete, as members may need to come back with additional information, and administrators will need to deal with queries alongside other requests. They cannot prioritise resolving partial matches over, say, a member's retirement, a death benefit, or even providing an ERI to the dashboard within the 3/10 day requirements.

The consultation document suggests that schemes could decide to allow the process longer to complete, and we believe this is appropriate. Schemes would need to manage expectations of the individual, as they do whenever an individual is contact.

If a partial match Pel is not resolved, then it is likely that it will show up again on future searches. It is therefore in the interests of both the scheme and individual to resolve these where possible.

When a partial match is resolved into a full match, it is not clear what the process is to reflect this in the dashboards. The consultation document suggests that a Scheme needs to contact MaPS, whereas the regulations suggest that the Scheme needs to contact MaPS, notify their resource server and re-register the Pel. However, we also expect Schemes to need to correct the Scheme data so that future searches result in a full match. Without that there will be a discrepancy between the find data entered by the member and the same data shown on the dashboards when data is returned. We suggest this process is clarified during testing, and that regulations are left sufficiently broad that they can deal with whatever that testing concludes.

Where a partial match is resolved as not being a match, there is a potential problem with "permanent" partial matches. For example, when a Scheme's matching algorithm identifies an individual as a partial match (e.g. where the name and DOB are the same and NINO is similar) then despite being noted as not a match, every time the member re-runs a search for pensions they will come across the same partial match. Unless administrators, the pensions finder service or the member's dashboard has a memory of partial matches that were resolved in this way then they will continue to show.

Question 17: Do you think that the response times proposed are ambitious enough?

We are concerned that the timescales for provision of pension amounts in 3/10 days where they are not available immediately is, in affect a major change to disclosure requirements by stealth, and will result in a two-tier membership, with dashboard-related queries being prioritized over other queries.

The Consultation itself acknowledges that the draft regulations introduce new, less flexible disclosure requirements which go beyond those set out in the Disclosure Regulations 2013. However, the proposed timescales are also significantly shorter than the current two-month time limit for providing information on request (Reg 13(2)). Introducing more ambitious new response times too quickly could undermine the relationship between schemes and their members if they leave schemes unable to comply in practice.

It's not clear to us how members will benefit from a timescale that distinguishes between DB and DC schemes, when members themselves often do not appreciate the difference between the two.

Question 18: What issues are likely to prevent schemes being able to return data in line with the proposed response times?

We have treated this question as applying to the value data. The main reasons that we envisage schemes not being able to return pension amounts in the proposed timescales are:

- Missing/poor data which if it was easily fixable would already have been done.
- Uncertainty about benefits, either due to incomplete data or uncertainty in scheme rules.
- Calculations which need longer than 3/10 days to prepare, whether due to complexity, reliance on third parties or resources.
- Results which do not fit into a dashboards format and need to be provided by another means – this needs picking up somewhere, whether returning information outside of the dashboard environment (but notifying member via dashboard perhaps) will count as having fulfilled obligation. See question 13.
- Volume of cases / other work – will it be acceptable to delay benefit settlements (eg retirements and death cases) to ensure compliance with dashboard timescales?

While some of these will take longer than 3/10 days but still within a reasonable period, some present longer-term challenges. For example, if a scheme knows that a pension held on their system is overstated and is undertaking work to resolve that, quoting a benefit in the meantime which is known to be too high would be misleading. Schemes will need to be able to manage situations like this without fear of a fine for not providing information to the dashboards.

Appendix 5 contains further details of possible benefit complexity in DB schemes, as previously provided to DWP by SPP.

Question 19: We are particularly keen to hear of where there could be specific difficulties to providing this data for exceptional cases, how many cases this might include, and whether consultees have views on how exceptions could be made without damaging the experience of individuals using dashboards for most cases where values can be provided more readily. Are there any specific cases when providing the information asked for would be particularly difficult?

There are many cases where provision of value data will be complex. For example:

- Members already over Normal Retirement Age, where figures could be provided but the explanation accompanying the standard ERI will not make sense
- Schemes that are integrated with one-another, where the benefit from Scheme B depends on what is provided from Scheme A
- Complications in relation to Annual and Lifetime Allowances, for example when Scheme Pays is being used or when pensions are over the LTA and need special tax treatment
- Multiple retirement ages, with benefits due from different dates (for example, members with pensionable service in the early to mid-1990s will often have two different Normal Retirement Ages as a result of the equalisation of Normal Retirement

Ages between men and women).

- Cases where live quotes are being discussed with a member, and returning dashboard information is likely to confuse matters by giving a different set of figures.
- Bridging pensions, where a member receives a higher pension up to age 65/state pension age and then a reduced pension thereafter .

Chapter 4: Connection: What will occupational pension schemes be required to do?

Question 20: Do the proposed connection requirements seem appropriate and reasonable? If not, what alternative approach would you suggest and why?

The proposed connection requirements seem appropriate. However, it is essential that the connection standards and the guidance on connection duties will be published well in advance of the first connection window, to provide sufficient time to meet those requirements.

Chapter 5: Staging – the sequencing of scheme connection

Question 21: Do you agree that the proposed staging timelines strike the right balance between allowing schemes the time they need to prepare, and delivering a viable pensions dashboards service within a reasonable timeframe for the benefit of individuals?

We do agree that the proposed timescale is broadly the right balance. We think that care and attention will need to be paid to certain special cases that we outline in answering the following questions. We would also comment that the timing of the Dashboards Availability Point is crucial since it is only after the DAP that the real pressures apply to the ecosystem to show whether or not what scheme has done to stage is adequate. We believe that system and process readiness should be thoroughly evaluated before confirming the final DAP date.

It is therefore necessary to recognise that a key dependency for the schemes and the industry to meet the DAP is the publication of the PDP's standards in detail (not just in skeleton) so that the necessary systems and process builds can take place. We think that pre-release testing is essential and member-nominated trustees may be available to support that work.

Given that state pension is a deliverable requirement to allow the DAP to be met, we ask when will the state pension timescale be announced. We would be concerned about any 'delay' in state pension onboarding. We think clear communication to the industry on this point is particularly desirable. We also think that there is no harm and much benefit in setting out to the industry a 'contingency planning target horizon' for the DAP. We suggest that this could be provisionally targeted for the summer of 2024 (e.g., August) to motivate action. This may in fact be earlier than the actual final selected date for the DAP (where January 2025 may be reasonable), but it will be invaluable in concentrating the minds of trustees and scheme sponsors to getting the investment into their systems and data quality so that, in fact, they are ready for the DAP when it does arrive. Once a planning target is set then it will be easy to alter to fit practicalities. In the meantime, the planning target drives action.

Question 22: Apart from those listed in the table 'classes of scheme out of scope of the Regulations' are there other types of schemes or benefits that should be outside the scope of these Regulations? If you have answered 'yes,' please provide reasons to support your answer.

Yes, we think that there are several further classes of scheme and benefits that should be out of scope.

- We agree that Equivalent Pension Benefits (EPBs) as a result of contracting-out of the State Graduated Pension Scheme from 1961 to 1975 should be out of scope for the production of value data. It will be appropriate for contextual information to flag that the member should get in touch with the scheme for specific information on this rather small and limited benefit.
- We believe firmly that non-UK members within UK schemes should be excluded, in particular members whose employment was in another country and/or benefits are not expressed in pounds sterling but in a foreign currency. We are thinking of Irish members who were in UK schemes before the cross-border regulations made such arrangements less common. We wish to be clear that the exclusion is not intended to cover UK members of UK schemes who happen to have now moved overseas – they should remain in scope.
- We would also exclude members in Channel Island or Isle of Man sections of pension schemes, as this project is complicated enough without having to include these specialist classes of member. Longer term once the pensions dashboards ecosystem is established, you may wish to liaise with the authorities in these Crown dependencies to explore whether these members should be included, but not now.
- Clarity is needed around how buy-in policies with deferred members should or could operate. Where the trustees of the scheme have come to an arrangement with an FCA-regulated insurer to buy-in deferred benefits, possibly with a view to converting the buy-in to a buy-out in the near future, then it should be allowed that the trustees and the provider may agree that the provider is going to provide the information to the pensions dashboard, rather than the pension scheme. This has similarities to how externally managed AVCs may be dealt with, by using the “linked records” facility that now exists within the data standards. This would mean that the buy-in provider would be connected itself and therefore needs to be in scope of the regulations. In the absence of an agreement in this area then the trustees would remain responsible for connecting for these benefits, but may face challenges getting the necessary information from the buy-in provider.
- We believe that there may be an issue with members who are over the scheme’s normal pension age in terms of the ERI values that need to be provided, particularly for DB schemes. While DC schemes have an exemption for members within 2 years of retirement age there is no equivalent for DB members. The requirements needs to be resolved in sufficient time that programming can take place if necessary. Until that happens then members over normal pension age should be excluded from ERI requirements for both DB and DC schemes.
- A related issue is that some schemes notionally crystallise benefits at age 75 without the member getting in contact. That would mean those schemes would treat the member as a pensioner and so not on dashboard. Given the purpose of the dashboard to reconnect members with lost pensions, this may deserve attention, but possibly in a later iteration of the regulations.
- We suggest later in answer to questions 23 and 30 that certain schemes should have a later staging date. These are schemes that started winding up before 31 January 2021 (over a year before the publication of this consultation) and schemes that are in a PPF assessment period.

We also raise a point about the definition of schemes that are excluded from the scope. We believe that the coverage of dashboards should be consistent between both occupational pension schemes and FCA-regulated contract-based schemes. There is an interaction between the two classes as schemes that are wound-up will move from the occupational pension scheme sector to the FCA-regulated sector as contracts that insurance providers will be obliged to satisfy. The current draft Regulations at Regulation 3(2)(b) carve out any case where “the pension scheme is not registrable with the Regulator” and single member schemes are not registerable per

Regulation 2(1)(a)(i) of The Register of Occupational and Personal Pension Schemes Regulations 2005. There are many such schemes, and they include schemes (e.g., set up as bundled arrangements with insurance companies) that could have been registrable but whose membership has fallen to a single member and so are no longer registrable. As one policy objective includes reuniting members with lost pension pots (so facilitating consolidation) then we believe that the future rollout of staging to micro schemes should investigate whether to bring single member occupational money purchase schemes within scope. HMRC will have a list of registered pension schemes and these schemes will neither be on the dashboards nor have been notified to HMRC as formally wound up. This is likely to be an end of this decade project but a statement about whether to recognise this aspect could be included in the Government's response to consultation.

Question 23: Do you agree with the proposed sequencing as set out in the staging profile (Schedule 2 of the Regulations), prioritising Master Trusts, DC used for Automatic Enrolment and so on?

Broadly, we do agree. We do recognise that delaying staging for many schemes that are below 100 relevant members has the effect of not meet the original policy intention of matching people with lost pensions, but this is a practical approach, and it is important that they are brought in later.

We think that there may be a drafting slip in Schedule 2, cohort 1(d) where the staging deadline is described as **30** October 2023 rather than **31** October 2023 as would be expected.

There is also the technical point that schemes which change the duration of scheme year during the 1 April 2020 to 31 March 2021 period could have two scheme year ends (i.e. a scheme changing from scheme year end 30 June to year end date 31 March could have both 30 June 2020 and 31 March 2021 scheme year end dates). We assume that the latter year end should be used, but this could be clarified.

We believe that schemes that commenced winding up before 31 January 2021 (over a year before the publication of this consultation) should be given alternative staging dates at the end of the relevant group for their class, with scope to move to another class if the remaining members fall below the threshold for that class. This would mean staging deadlines of:

- i. Winding-up schemes on 30 January 2021 with 1,000 or more relevant members at the reference date – 30 September 2024 staging deadline
- ii. Winding-up schemes on 30 January 2021 with 100 or more relevant members at the reference date – 31 October 2025 staging deadline
- iii. Winding-up schemes in class i. above the number of whose relevant members on most year recent scheme year end date prior to 1 April 2023 are between 100 and 999 move to a – 31 October 2025 deadline.

The essential justification for this is that many schemes are winding up and, if this is likely to be achieved reasonably soon, it would not be productive for schemes to incur all the cost and effort for them to be added to the ecosystem for only a very limited period. We recognise the Pensions Regulator's concern that some scheme wind-ups can take many years and we agree that it would not therefore be appropriate to excuse such schemes from connection, but we believe that this proposal combined with our observations on buy-ins (see question 21) and Regulator flexibility (see question 30) will be prudent, cost effective and facilitate the pensions dashboards being a success.

Question 24: (Cohort specific) If you represent a specific scheme or provider, would you be able to connect and meet your statutory duties by your connection deadline? If not, please provide evidence to demonstrate why this deadline is potentially unachievable and set out what would be achievable and by when.

We are broadly confident, particularly in relation to the largest and the most modern schemes, but we wonder if anyone can be 100% confident at this stage. Our industry will do its best to comply, but assurances cannot be given until we have a complete understanding of what is required. Also, the ISP market has yet to be created so those who may wish to rely on it are not in a position to know when and how they will be able to procure one.

We also feel that this will depend on how the DWP address the points raised in this consultation and question 22 in particular.

Question 25: Do you agree that the connection deadline for Collective Money Purchase schemes/Collective Defined Contribution schemes (CDCs) should be the end of April 2024?

We have no comment.

Question 26: Do you agree with our proposition that in the case of hybrid schemes, the connection deadline should be based on whichever memberships falls in scope earliest in the staging profile and the entire scheme should connect at that point?

We agree that there should be a single connection date for the entire scheme, although our members have concerns about that being the earlier of the two dates in the staging profile.

A smaller DB section with a larger DC section will have exactly the same challenges around data and benefits, irrespective of the fact that a larger DC section exists. It should also be noted that in some cases the DB and DC administration will be done by different organisations. The proposed approach would mean that an old, closed DB section with just a few hundred deferred members who have not yet retired, but a thriving DC section with thousands of members, would need to stage at the DC staging date, which could be a year or more earlier than the DB staging date, and before many DB schemes with many thousands of members.

Until the Dashboards Availability Point is reached, the precise timing of schemes such as this is not critical, as it will have no impact on members. We therefore suggest that the staging date for hybrid schemes should be the later of the two dates, but subject to a long stop that if the staging date for any of the individual sections is within the first wave (ie scheme of over 1,000 relevant members) then the staging date for the whole scheme is the end of that wave.

That will ensure that savers are not impacted by delays, while still giving schemes sufficient time to prepare.

For schemes with staging dates beyond wave 1 we are comfortable that the earlier of the two dates is used on the basis that there is adequate time to prepare, and any delay would have a direct impact on members once the DAP is reached.

Question 27: Do you agree that the Regulations meet the policy intent for hybrid schemes as set out in Question 26?

We don't think they work as intended and require a little more clarification and one change. Draft regulation 15 seems reasonably clear in cases where the "hybrid scheme" benefits are distinct benefits of more than one type sitting in the same scheme (e.g. with separate DB and DC sections). However, it is less clear how genuine "hybrid benefits" (benefit could be DB or DC depending on the circumstances) or "underpinned schemes" should be categorised. It may be simplest to treat

such members as having non-money purchase benefits, rather than seek to determine whether they are DC or DB on a particular date, because the DB element will usually require administrators to do more work than they would have to do for a pure DC benefit.

In Regulation 15(2) it says “Where a hybrid scheme has members with money purchase benefits all of which are additional voluntary contributions, then those members are not relevant members for the purposes of these Regulations.” We assume you meant to say that those members’ money purchase benefits are ignored for the purpose of determining the staging date under this regulation (as they will presumably have DB that does count, rather than the whole set of regulations being disapplied to them).

Question 28: Do you agree with our proposals for new schemes and schemes that change in size?

Yes, we do. However, we believe that the draft Regulation 18(1) has a drafting issue with regard to schemes that were not in existence on 1 April 2021. Such schemes could not have had a scheme year end in the period between 1 April 2020 and 31 March 2021 and therefore could not have a reference date. We suggest that reference is simply made to any scheme year end date in the relevant period of 1 April 2021 to 31 March 2023.

Question 29: Do you agree with the proposed approach to allow for deferral of staging in limited circumstances?

We agree that deferral of staging should be limited to certain circumstances but believe that the range of circumstances should be wider as we explain in answer to question 30. We also believe that it may be worth considering if the Pensions Regulator rather than the Secretary of State should have the deferral power since it has regulatory powers to look more closely into schemes following the submission of an application and can investigate governance issues and appoint replacement trustees.

We think that so long as the Secretary of State (or Pensions Regulator) has discretion as to whether to approve a deferral application or not then the 12-month deadline for an application could allow exceptions. For example, it would be wise to allow a delay where a change of administrator was not through trustee choice (e.g., the failure or resignation of incumbent administrator).

Question 30: Are there any other circumstances in which trustees or managers should be permitted to apply to defer their connection date to ensure they have a reasonable chance to comply with the requirements in the Regulations?

Yes, there are. The other circumstances when an application could be allowed are:

- Schemes that are going through a merger, particularly if occasioned by an outside event such as the takeover of a sponsoring employer where members are in the process of being transferred to another scheme
- Schemes that are winding up where the trustees give the Regulator clear and strong assurances that the winding up will be completed within six months.
- Schemes that are in a PPF assessment period. This is relevant as the PPF compensation is not expected to appear on the pensions dashboard ecosystem and therefore there is the likelihood that the benefit will disappear from the dashboards with consequent potential concern for members.
- Exceptional and unexpected situations that the Pensions Regulator recommends /

decides that it is in the interests of members and the dashboards system for the staging deadline to be deferred.

More generally, there is a real risk that some schemes won't be ready to meet their staging deadline due to a range of circumstances, and there is currently no flexibility to apply for an extension. This an ambitious project with genuine challenges, particularly for DB schemes, and while it should not be made easy for schemes to extend their deadline, we do think there needs to be some flexibility for schemes to apply for an extension in circumstances that may not have been envisaged when drafting regulations.

We think it is important to emphasise here that there would be discretion on the part of the Secretary of State / Pensions Regulator to reject unworthy applications so there is no significant risk to the overall dashboards project and this flexibility could be very useful.

Chapter 6: Compliance and enforcement

Question 31: Do you agree that the proposed compliance measures for dashboards are appropriate and proportionate?

We broadly agree with the proposed compliance measures. We do, however, have some concerns about the Pensions Regulator's ability to issue penalty notices on a "per request" basis as this could end up with a scheme being subject to very large fines. For example, if a scheme (or its third-party administrator) suffered a systems failure that results in multiple contraventions because it affects lots of members, they could be issued with multiple penalty notices even though the contraventions were all caused by the same issue.

It is not clear from the consultation document the circumstances in which the Regulator may decide to issue multiple penalty notices. We think it would be helpful for the Regulator to provide some examples of when it may consider issuing multiple penalty notices. We also consider that there should be a financial limit on the total number of penalty notices where the notices are being issued on a "per request" basis.

Chapter 7: Qualifying Pensions dashboard services

Question 32: Do you agree that our proposals for the operation of QPDS ensure adequate consumer protection? Are there any risks created by our approach that we have not considered?

We agree that the proposals for the operation of QPDS provides adequate levels of protection for consumers.

However, we believe that further consideration needs to be given to how consumers can be protected from fraudsters looking to leverage the existence of pension dashboards to perpetrate scams.

In particular, where multiple QPDS are permitted there is a risk that scammers could provide access to bogus or cloned dashboards services in order to obtain information that would then enable them to access genuine services or for other fraudulent purposes.

It is also unclear how consumers will know whether they are accessing a legitimate pension dashboards service, so it is important that a register of approved QPDS providers is maintained by the FCA, made accessible by the public and its location publicised.

Similarly, further consideration needs to be given how social media and on-line search engines can be prevented from facilitating access to potentially rouge sites.

Question 33: We are proposing that dashboards may not manipulate the view data in any way beyond the relatively restrictive bounds set out in Regulations and Standards, as a means of

engendering trust in Dashboards. Do you agree that this is a reasonable approach?

We agree that use of view data should be restricted to the minimum extent necessary to present the data in a clear and meaningful manner.

This means that we would expect QPDS providers to be able to perform some basic data manipulation, such as converting an annual pension into a monthly amount, adding up a series of pensions to provide a total, or to present these in a graphical timeline.

However, as the relevant standards have not yet been published, it is difficult to comment on the regulations in any real detail. We would therefore urge the Government to ensure that the standards are published in draft form as soon as possible, to allow adequate time for these to be refined to take into account any feedback received.

Question 34: Do you agree that not constraining the content placed around dashboards is the right approach for dashboard providers and users?

We are concerned that a lack of control on the content placed around dashboards will dilute the protection that the proposed restrictions on dashboard output will provide.

For example, the possibility of fraudsters being able to place adverts for free pensions reviews etc alongside the prescribed dashboard output ought to be removed.

The Government should therefore consider either making the hosting of a pensions dashboards a regulated activity, or making it a condition of operating a dashboard that no adverts appear on the dashboard screen.

Question 35: Do the proposals set out here provide the right balance between protecting consumers and enabling dashboards to deliver the best user experience? Are there ways in which consumers might be afforded more protection without negatively impacting the user experience?

We agree that QPDS need to be tightly regulated to prevent any consumer harm, as any loss of trust will result in the dashboards not being used and failing to meet its objectives.

We believe that the ability for data to be stored, exported, or manipulated in an excessive way will significantly increase the risk of consumer detriment.

We also believe that presenting the data in a consistent manner across all dashboards does not need to result in a poorer user experience, but could actually improve it.

Therefore, we agree with the principle that the use of pensions data should be tightly prescribed, but it is difficult to comment in detail until the draft standards are published.

Question 36: Does the introduction of a 3rd party audit sound workable for potential dashboard providers? We are particularly keen to receive views on:

- 1) The deliverability of such an approach.
- 2) The availability of relevant organisations to deliver such an audit.
- 3) The degree of assurance that individuals can take from this third-party audit approach.
- 4) Who should be this third-party trusted professional to carry out the assessment on dashboards compliance with design and reporting standards?

We have not engaged with potential 3rd party auditors, so are unable to comment on the potential market for this, the scope of the audit or its costs.

Question 37: In what ways might prospective dashboard providers expect a third- party auditor to assume any liabilities?

No comment.

Question 38: What would dashboard providers expect the cost of procuring such a service to be?

No comment.

Question 39: What are your views on the potential for dashboards to enable data to be exported from dashboards to other areas of the dashboard providers' systems, to other organisations and to other individuals?

We believe that the ability for data to be stored, exported, or manipulated in an excessive way will significantly increase the risk of consumer detriment.

Question 40: If data exports were prohibited, would prospective dashboard providers still be keen to enter the market to provide dashboards?

We do not believe that this should be a significant barrier to their entry. Indeed, this would be a cause for a concern if it was likely to be a condition of pension dashboard providers to enter the market.

Question 41: Do you have any comments on the impact of our proposals on protected groups and/or views on how any negative effects may be mitigated?

The Pension Dashboards is clearly an on-line only tool, and this will restrict its accessibility to some users.

To some extent, this will be mitigated by regulated financial advisers and guidance providers being able to be given delegated access. However, this will benefit certain segments of the market as, for example Pensions Wise guidance is currently only available to those over 50 and the regulated financial advice market is similarly only accessible to certain wealthier segments of the market.

Further consideration should therefore be given to how off-line users could utilise the dashboards, for example with PoAs being allowed delegated permissions, or the scope of Pension Wise to cover all ages.

Appendix 1 – Comments on draft Regulations

Our comments specifically on the draft regulation are as follows:

Immediately	In various places regulations state that something must be done “immediately” this is a stringent obligation and we have concerns over whether it is appropriate in all circumstances.
Amounts vs values	<p>Various parts of the document refer to the information being provided on the dashboards as “values”, section 25 and Schedule 3 are explicitly called “value data”. But in many cases they are not values, they are amounts.</p> <p>Even if the sections remain unchanged, within the wording it would be helpful to clarify. This would make it consistent with other regulations such as Disclosure regulations which reserves the description “values” to amount that are actually values (eg fund values and cash equivalent transfer values”</p> <p>Similarly, some of the wording around amounts being “valued” to a given date are incorrect terminology</p> <p>For example, Schedule 3 Para 2 would read (changes underlined):</p> <p>2.—(1) Trustees or managers of a pension scheme which provides non-money purchase benefits other than a cash balance scheme, and of a hybrid scheme in respect of any members with benefits other than money purchase benefits, must provide the following <u>amounts</u> data—</p> <p>(a) for active members—</p> <p>(i) an accrued <u>pension amount</u> calculated in accordance with the scheme’s rules, <u>calculated at</u> the illustration date and without regard to possible increases in earnings;</p> <p>(ii) a projected <u>pension amount</u> calculated in accordance with the scheme’s rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if pensionable service were to end on the member attaining normal pension age;</p> <p>(b) for deferred members, an accrued <u>pension amount</u> which is calculated in accordance with scheme rules and <u>increased to</u> the illustration date.</p> <p>(2) <u>Amounts</u> data referred to in sub-paragraph (1) may be provided as a fixed <u>annual</u> income or a fixed lump sum or both, (where a fixed lump sum is a capital value directly accrued, rather than an amount commuted into a lump sum).</p>
Reg 4	We would propose that Regulation 4 is amended so that where it refers to a standard having been approved by the Secretary of State, the Regulation reads as follows: <i>“been approved by the Secretary of State following a public consultation conducted by the Money and Pensions Service”</i> .
Reg 10(1)(c)	This only refers to supporting the functions of the Regulator in respect of pensions dashboard services. Should it refer to MaPS and the FCA as well?
Reg 13(3)	This is quite broadly drafted as the requirements is to cooperate as far as is reasonably necessary to assist with the exercise of its functions in relation to pensions dashboard services, including providing information in accordance with service standards and operational standards. As drafted, trustees cannot be certain what actions they will have to take to assist MaPS. In our view, the drafting should be tightened.
Reg 14(1)	This requires trustees or managers to register their scheme with MaPS but it is not clear when they have to register by. Also schemes will need to be given some notice of their registration date. In our view, it would be better

	to include details of when schemes have to register with MaPS in the Regulations rather than including this in MaPS guidance.
Reg 14(4)	Regulation 14(4) refers to 'guidance on connection' referred to in 14(2)(b), however 14(2)(b) only refers to 'standards', whereas 14(2)(c) refers to 'guidance on connection'. For clarity, we would suggest that 14(4) is amended to refer to guidance on connection referred to in 14(2)(c).
Reg 15 and Schedule 2	This uses the term "scheme used for automatic enrolment". However, some schemes enrol members using contractual rather than automatic enrolment. Other legislation (for example, the Charges and Governance Regulations 2015) uses "qualifying scheme" by reference to the Pensions Act 2008. Is there a reason why that clearer term isn't used here (you could use "money purchase schemes that are qualifying schemes")?
Reg 15(2)	We think this should be amended to read (changes underlined): "Where a hybrid scheme has members with money purchase benefits all of which are additional voluntary contributions, then those members are not relevant members <u>with money purchase benefits</u> for the purposes of these Regulations."
Reg 16	We question whether Regulation 16 is worded too tightly. Could an administrator apply to connect early/voluntarily on behalf of trustees/managers. For efficiency, administrators may wish to connect administration platforms in one activity, rather than on a scheme by scheme basis, given multiple schemes may be administered on one platform. This may also prove to be a more efficient method for MaPS, rather than dealing with individual applications from trustees/managers.
Reg 22(5)(b)	Presumably the trustees should only provide the view data if they have received confirmation from MaPS that the individual has consented. We think Regulations 22(5)(b) should be amended to make it clear that the view data only has to be provided once the trustees have received confirmation from MaPS that the individual has consented.
Reg 22(6)	Reg 22(6) requires schemes to de-register a PeI immediately that a member "leaves the scheme". It isn't clear whether this means a member ceasing to be an active employee or transferring deferred benefits elsewhere. Another scenario could be if the member ceases to be a relevant member (eg becomes a pensioner) For an active member who becomes deferred a better approach may be to convert the PeI from an active PeI (with an accrued and projected pension) to a deferred PeI (with just an accrued pension). For a member transferring out, it is likely that the transferring scheme will remove the PeI before the receiving scheme is able to be found, so there will be a gap in the member's record. There isn't a good solution to this, we just note it for completeness.
Reg 23(1)(a)(iii) and (iv)	Reg 23(1)(a)(iii) assumes all members are either active or deferred. However, there are many in-service deferred members who have a salary link but not accrual. Some clarification on this issue would be helpful. Reg 23(1)(a)(iv) in our experience this date can be missing for some deferred members (particularly in DB schemes). It would be helpful to schemes to include the words "if available" at the beginning or end of this provision.
Reg 23(1)(c)	We consider the first line should be amended to read: " <i>the information referred to in paragraphs (i) and (ii) below about the employment that gave rise to the pension (if available)</i> ".

<p>Regs 23(2) and (3) and Reg 24(2)</p>	<p>It is not clear how the requirements under these provisions fit with the requirement under Reg 22(5) to check that the individual has consented. Regulation 22 is drafted on the basis that it sets out the timing for when view data is provided, and Regulations 23 to 26 set out the information that has to be provided. However, Regulations 23 and 24 also have provisions governing the timing for provision of the data and, in our view, these are not consistent with Regulation 22.</p>
<p>Reg 25(3)(i)</p>	<p>Reg 25(3)(i) – Strictly speaking a scheme could re-issue leaving service statements from decades ago and do so every year. This is not what the regulations intend.</p>
<p>Reg 25(3)(b)</p>	<p>Reg 25(3)(b) – This requires all amounts to have the same effective date. Within a scheme that is normally fine, but for DB schemes with external DC AVCs, different providers may have different effective dates that they calculate SMPi statements, and schemes may not be able to guarantee that linked records will have the same date as the main record.</p>
<p>Reg 25(6)</p>	<p>Reg 25(6) – Who are trustees expected to provide a reason to? And by when? We assume this would be set out in the standards published by MaPS.</p>
<p>Reg 26(g)(i)</p>	<p>Reg 26(2)(g)(i) - Not all benefits will be payable at NRA</p>
<p>Reg 26</p>	<p>Benefits can change, the most topical example being where a scheme switches from RPI to CPI. When giving 'contextual information' about pension increases, how much detail will schemes be able to give about that? See also, for example, young spouse rules – can schemes mention that in the contextual information? What disclaimer can there be about the information given being maybe not the whole picture?</p> <p>There should also be a prominent statement on the dashboard that an individual's benefits are governed by the scheme's trust deed and rules/governing documentation and in the event of a discrepancy between the information provided via the dashboard and the trust deed and rules/governing documentation, the trust deed and rules/governing documentation will prevail.</p>
<p>Reg 27(f)</p>	<p>Reg 27(f) – how are schemes expected to differentiate between contacts they get from users which were triggered by or related to dashboards and those which were not?</p>
<p>Reg 28(3)</p>	<p>We think the reference should be to paragraph (1) not (2).</p>
<p>Schedule 1</p>	<p>Definition of "administrator" – it should be relevant occupational pension (not pensions) scheme.</p>
<p>Schedule 2</p>	<p>This Schedule makes no reference to hybrid schemes. We assume that hybrid schemes where the only money purchase benefits are AVCs should be treated as non-money purchase schemes for the purpose of Schedule 2 (based on Regulation 15(2)) but this should be made clearer in the Regulations.</p>
<p>Schedule 3</p>	<p>The words "in respect of those benefits" should be added at the ends of para 1(1) and the first para of para 2(1).</p>
<p>Schedule 3 Para 4</p>	<p>Schedule 3, Para 4 – This section on CDC amounts needs a comment equivalent to 2(2) to explain whether the "value/amount" is a pension amount or something different.</p>

	<p><i>More generally, we need better descriptions of CDC amounts, we have set out comments in Appendix 5.</i></p>
<p>Schedule 3 Para 6(4)</p>	<p>This should be amended to read (changes underlined): <i>“Trustees or managers are not required to provide any projected values referred to in Part 1 for a member within 2 years of normal pension age <u>under the scheme rules or thereafter.</u>”</i></p> <p>There is also concern about how normal pension age is defined. Normal pension age under, for example, the Pension Schemes Act 1993 can be different to a person’s normal retirement date under the scheme rules and so the Regulations need to be drafted so that it is clear which they are referring to.</p> <p>Ideally for DC schemes “normal pension age” would have the same meaning as “retirement date” as provided for in the Disclosure Regulations (SI 2013/2734), to ensure that dashboards are provided with the same projection as an SMPI within an Annual Benefit Statement (ABS) for money purchase benefits. This would also ensure that the exemption can be applied consistently across dashboards and an ABS, otherwise an SMPI exemption might apply for an ABS but not for dashboards, or vice versa.</p> <p>To expand upon this further, under the disclosure regulations “retirement date” is defined as ‘the date specified by—</p> <ul style="list-style-type: none"> (a) the member to the trustees or managers of the scheme that is acceptable under the rules of the scheme, or (b) the trustees or managers of the scheme where no acceptable date has been specified under sub-paragraph (a).’ <p>As an example, under the draft dashboards regulations, money purchase benefits could have a “normal pension age” of say 65 or this could be age 55 (“the earliest age at which the member is entitled to receive benefits”), depending on the wording within scheme rules. However, the member may have specified a target/intended “retirement date” that equates to their 60th birthday. In this instance, for the purposes of an ABS, providers would use the “retirement date” (age 60) for the SMPI, but would then be required to use age 65 or 55 for the dashboard.</p> <p>The relevance of this is crucial to ensure consistency in communications with members and avoid any confusion, e.g. where an automated investment strategy targets age 60 as the intended member retirement date. The member may of course specify a revised “retirement date”, in which case this would then apply with reference to the ABS and SMPI exemption, but there is no such flexibility when using “normal pension age” for dashboards.</p>

Appendix 2 - other comments

Partial matches	<p>Is there any obligation on schemes to look for possible matches, or is this purely an option which trustees can decide to use based on their own circumstances and risk tolerances?</p> <p>Our view is that schemes and providers should be able to take a view on whether, and how, to consider partial matches, when balancing their obligations under the dashboard regulations with other obligations.</p>
	<p>The consultation and regulations are not consistent in their approach to dealing with partial matches. Regulation 22(4)(a) states it is the trustees' responsibility to resolve a match, whereas Chapter 3 Para 35 of the consultation suggests that responsibility is primarily with the member to contact the pension scheme and supply all the relevant, additional information necessary to satisfy the scheme.</p>
Matching data	<p>It isn't clear how long can schemes keep information on matches. Can schemes (if they wish) supplement their record with the matching data sent through, to improve records? Or does matching data need to be forgotten even for matched members?</p>
Amounts rounded	<p>This is probably for the design standards rather than regulations, but we should say all incomes should be shown in whole £s and rounded down to 3 significant figures. Showing pence suggests spurious accuracy.</p>
Sample dashboards	<p>Can MaPs release at some stage some sample members on a MaPS dashboard that the industry can all log onto and test design standards</p>
Liability	<p>There is a lack of clarity around liability and who will be held responsible when things inevitably go wrong. For example, if a member makes a decision based on information on the dashboard which turns out to not be as accurate as they needed or is misunderstood in some way, is responsibility with the scheme who their benefit is due from, the administrator who calculated the number, the ISP who supplied it to the dashboard, the member who misunderstood it, the PDP who created the design standards, the dashboard which actually showed it to the member, or the IFA who gave advice off the back of it and should have known better than to trust a dashboard number?</p>
PPF/FAS compensation	<p>There is no mention of the PPF in the consultation document so we presume that information about PPF entitlements won't be included in the dashboard. Individuals might worry if their future PPF entitlement is missing from their dashboard information (particularly bearing in mind that they may well previously have been worried about losing their pension when their employer went bust). The same goes for Financial Assistance Scheme compensation. If PPF/FAS compensation is not going to be included then there should be a clear and prominent explanation about this on the dashboard. It would also be helpful for the relevant contact information for the PPF/FAS to be included.</p> <p>Thought also needs to be given as to what happens when a scheme enters a PPF assessment period after it has connected to the dashboard. If schemes still show full benefits then this may well be a misleading overstatement of what the member will get. Will it be possible to address these issues in the 'contextual information'?</p>
Staging date communication	<p>As many large administrators will have hundreds of schemes to stage, it would be helpful if the Pensions Regulator or another body could provide each administrator with a list of expected staging dates for their clients, to</p>



	<p>ensure that schemes do not get missed, or allocated to dates which are different to those that TPR expects.</p> <p>If TPR cannot proactively provide that information then an alternative would be for TPR to review and confirm the completeness of staging lists provider by administrators, on request.</p>
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Appendix 3 - Impact of Simplified ERI

The difference between a full ERI calculation and a simplified approach depends crucially on two things:

- What the simplified approach is
- The nature of the member’s benefits

In our discussions with others in the industry, we have identified a number of possible approaches to a simplified approach. The main options are:

1. Take pension at leaving and adjust to a current date in line with inflation. That would be a single measure of inflation, probably CPI, regardless of the nature of the benefit
2. As for 1 but making no inflation adjustment for fixed to pensions that do not increase in deferment. This results in two tranches of adjustment (CPI and nil)
3. As for 2 but distinguish between pensions that (since 2011) increase with RPI compared to those that increase with CPI (statutory revaluation). This results in three tranches of adjustment (CPI, RPI and nil)

There are other variations but getting much more complex means it is no longer simplified.

The difference between the simplified approach and the full ERI calculation then depends on the nature of the member’s benefit. In particular:

Design feature	Relevance
Whether contracted out of SERPS/S2P	Contracted out schemes will have GMPs which increase at different rates depending on when the member left service. The longer ago a member left the greater the difference between the full ERI and simplified ERI. The impact of this difference will be greater in percentage terms for lower earners, as GMP is typically a higher percentage of their pension.
Whether revaluation since 2011 is in line with CPI or RPI	For schemes with RPI revaluation since 2011, a decision to simplify this and use CPI instead (ie option 1 or 2) will slightly understate the accrued pension amount.

For schemes that were not contracted out of SERPS/S2P the simplified approach is effectively identical to the full ERI calculation, and for those schemes we see no need for a simplified approach for the majority of members.

For members with were contracted out, the impact is illustrated by calculations below.

Example - member with £30k salary, CPI-linked benefits and 20% GMP

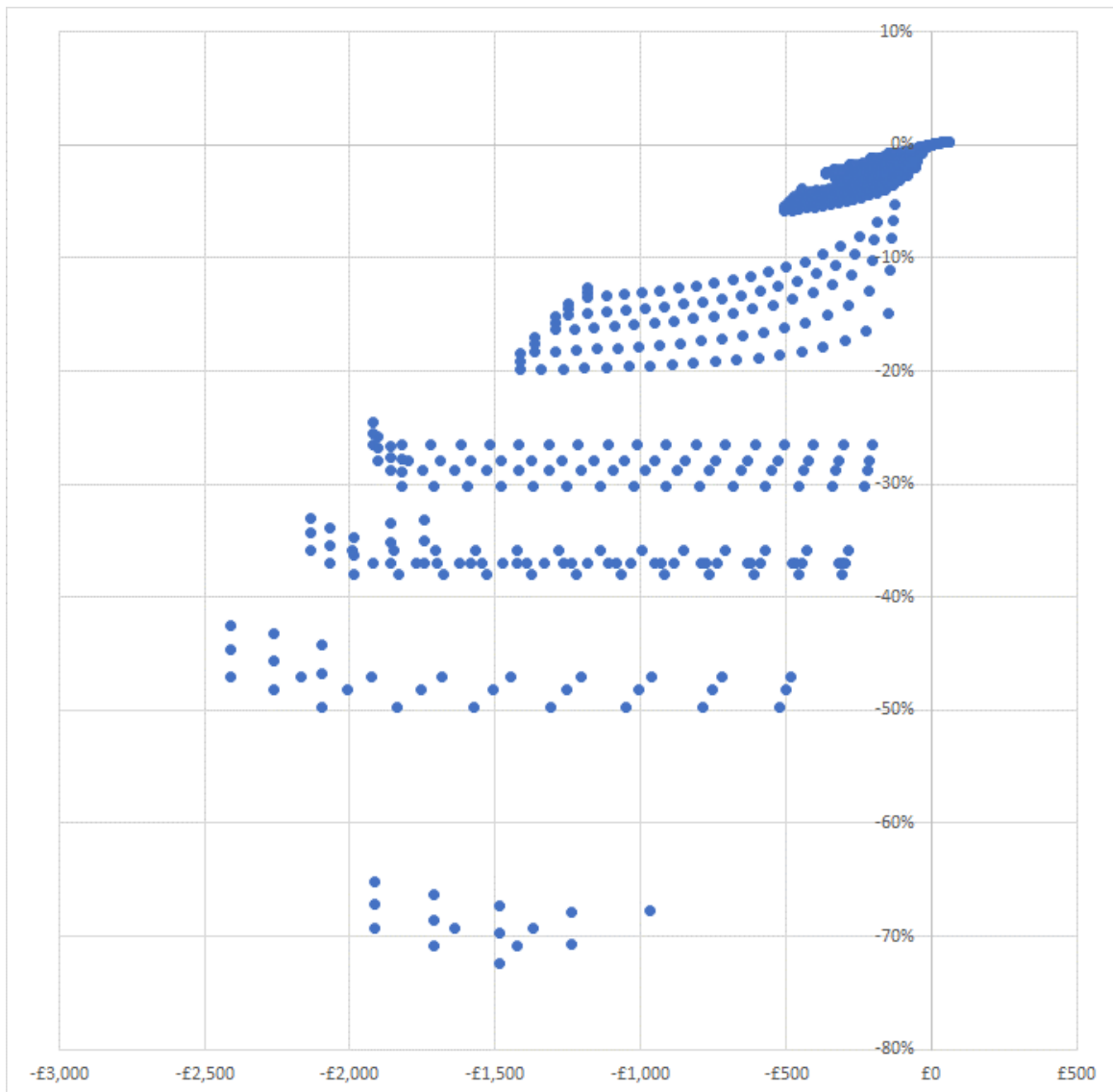
We have run approximate calculations for a series of members as follows:

- Joining a scheme at every year from 1976 to 2021 (ie 45 years)
- Leaving the scheme at every year from 1976 to 2021 (ie 45 years)
- Allowing for the fact that a member cannot leave before they join, in total that gives around $45 \times 45 / 2 =$ approx. 1,000 combinations of joining and leaving dates

The chart below shows, for each of those 1,000 combinations, the different between the full ERI calculation and a simplified approach. The horizontal axis shows the difference in £, the vertical axis shows the difference in %. Our observations are as follows:

- There are hundreds of members for whom the differences are nil or modest. The tightly packed group with differences of less than 5% covers over 70% of the sample members.
- Each “pack” of members represents a tranche of members with progressively more distance leaving dates. The 5 broad groupings of members are as follows:
 - o 10-20% gap– 1998-2003 leavers, whose GMPs increase at 6.25% pa

- Approx 30% gap– 1994-1997 leavers, whose GMPs increase at 7.0% pa
 - Approx 40% gap – 1989-1993 leavers, whose GMPs increase at 7.5% pa
 - Approx 50% gap – Pre 1988 leavers, whose GMPs increase at 8.5% pa
 - Approx 70% gap – Pre 1985 leaver where some pension doesn't increase in payment at all
- For members who have a modest difference in percentage terms, the difference in pounds is also modest. The largest percentage differences do not always equate to the largest pound differences, as in many cases the service periods (and therefore pension amounts) are small.



Other types of analysis give different patterns, but with the same principle – that for many members the differences are modest, but for certain groups (which are easy to identify) the differences will be more material.

Our conclusion is that, while a simplified approach is a good approximation and beneficial for many members, it needs to be used with care. If schemes are to be permitted to use this then trustees should be required to understand the simplifications, they are making and the potential impact and seek advice on the issue.

Appendix 4 – CDC wording

We have concerns over the proposals for collective money purchase schemes, set out in paragraph 4 of Schedule 3 to the draft regulations. In particular:

- We have concerns over the use of “value” where the information required would be more accurately described as an “amount”. To avoid unnecessary confusion “amount” should be used when referring to a pension per annum or a lump sum payment rather than an actuarial or present value of a pension.
- It should be clarified that the amounts are to be calculated at the illustration date and without regard to possible future increases or reductions (in a similar way to the approach adopted for defined benefits).
- The same accrued amount should be used for both deferred members and active members (with an additional amount including future service for actives, discussed below). On this point, there appeared to be some confusion between the comments on page 28 of the consultation document (which noted that deferred members should be provided with an accrued value, as we would expect) and the draft legislation, which suggested a projected figure would be used for deferred members. Other references in the consultation document (the summary table on page 35, and paragraph 70 on page 44) suggest – we believe wrongly – that CDC deferred members would receive a projected annualised amount.
- For active members, we agree that it is also important to show a figure reflecting potential future service, consistent with the approach that will be taken for DB. Under the regulations coming into force from 1 August 2022, CDC schemes must apply a single accrual rate for all members and our proposed wording below is based on this position. However, under Phase 2 of CDC we anticipate more flexibility, such as the potential for age-related accrual rates and the dashboard legislation may need to be amended to reflect this.
- Allowance needs to be made for CDC schemes that provide additional lump sum benefits, which we understand to be possible under the CDC regulations coming into force from 1 August 2022. This could be achieved by using wording similar to paragraph 2(2) for defined benefits, but we have suggested an alternative approach below which we think is clearer.
- We agree there is no need for a CDC scheme to provide a “pot value” as discussed in paragraph 69 of Chapter 2 of the consultation document.

Taking all this into account we would suggest that paragraph 4 be re-drafted to read as follows:

4. Trustees or managers of a pension scheme which provides collective money purchase benefits must provide the following value data—

(a) for active members—

(i) annualised and lump sum accrued amounts; and

(ii) annualised and lump sum projected amounts;

(b) for deferred members, annualised and lump sum accrued amounts.

Along with the following definitions:

“annualised and lump sum accrued amounts” means the accrued amounts of pension and additional lump sum, calculated as at the illustration date in accordance with the scheme rules and without regard to future adjustments to benefit amounts (where an additional lump sum is an amount directly accrued, rather than an amount commuted into a lump sum);

“annualised and lump sum projected amount” means estimates of the member’s annual pension and additional lump sum, calculated in accordance with the scheme rules assuming future contributions continue to the individual’s normal pension age and without regard to future adjustment to benefit amounts or increases in earnings (where an additional lump sum is an amount directly accrued, rather than an amount commuted into a lump sum);

This definition of “annualised and lump sum projected amount” may be sufficient to cope with



more flexible CDC benefit designs which could be allowed under phase 2 of the development of CDC, because of the reference to “an estimate.... in accordance with the scheme’s rules”. However, we suggest that this be considered further as part of the Phase 2 development of CDC.



Examples of DB ERI challenges, Note to Pete Searle, DWP

5th November 2021

The pensions' industry is highly supportive of a successful delivery of the dashboard programme and the positive impact this could have on the public's understanding of, and engagement with, their retirement options. However, we caution that if schemes are required to show figures, where accurate data simply cannot realistically be generated, this puts at risk public trust of the dashboard itself, in addition to the issues of liability for those who produce this data. Arguably, those savers with smaller pension pots and means, unable to seek detailed private advice, may be most vulnerable to subsequent financial disengagement.

For many with a DB promise, it is not binary whether or not a reasonable ERI can be produced. At different points in their life the ability of dashboard to show a reliable ERI will change, depending upon when age-related complexities are triggered.

We are conscious that Government understands the public to have strongly favoured the availability of their single figure ERI. We question whether this support would materially diminish if the what the public were asked to reflect on what sort of ERI can actually be provided and how high the risk is that it simply will not reflect any number that an individual will recognise in their future pension payments. If the intention is that members of the public will use the ERI figures from a dashboard to assist with future financial planning, it will be important that they understand the limitations of the figures being provided.

Resolving these challenges will better equip us collectively ensuring that the launch of the dashboard delivers to the public consistently reliable figures, enabling public trust and engagement to grow over time. The Society of Pension Professionals is keen to support Government's work in reviewing options and finding solution on this matter.

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Category: Incompatible with single figure ERI				
Issue	Explanation	Risk Rating	Potential Solution	Explanation
GMPs not revaluing and pension step-up applied at GMP age	A number of schemes do not revalue GMP between leaving and retirement, instead providing a step-up (often material) on reaching GMP age. The pension at retirement age may therefore not be a good indication of long term income	High	Don't return amount (2.308 ERI unavailable) OR Return lower amount (recognising it is incomplete explanation)	The alternatives would be an explanations around what is being quoted (is it the pension at the start or what it will step up to), or ability to return two figures (one starting at retirement age, one starting a few years later). Neither of these exist in the currently envisaged dashboard structure.
State pension integration/ temporary pensions	Some schemes have benefits which come into payment at a higher level temporarily, before stepping down at State Pension Age or some other point. Opposite to the step-up problem, the pension at retirement age will not be a good indication of long term income, but this time it will be an overstatement	High	Don't return amount (2.308 ERI unavailable) OR Return lower amount (recognising it is incomplete explanation)	The alternatives would be an explanations around what is being quoted (is it the pension at the start or what it will step down to), or ability to return two figures, one being a temporary pension and the other being the long term pension after SPA. Neither of these exist in the currently envisaged dashboard structure. (Note that for active members, if the gross pension is linked to salary and the deduction to inflation, the long term pension can also <u>reduce</u> over time unless the member's salary increases faster than inflation.)
Over NRA	Many members don't draw pension at retirement age but come back in some cases years later. Some schemes have a policy of uplifting the pension and paying it from	High	Don't return amount OR	Where late retirement uplifts are given then quoting an amount is possible (noting that the uplift may not be guaranteed), where back-payments are given then it isn't possible to show this, although showing the pension going forward may be possible. Explanation of what is shown would be useful, or option for schemes to withhold a figure and ask the member to get in touch. Quoting a figure at NRD

	the later age, but some have a policy of giving (taxed) back-payments in a lump sum. The latter do not fit with dashboard structure		Return amount at NRD	feels simplest, although this may not be what a member can actually draw.
Top-up schemes	These schemes top up a member's benefits. For example, a scheme's benefit might be restricted to a particular level with additional benefits up to an agreed formula paid via a top-up scheme, or benefits from a top up scheme may depend on actual retirement benefits in other schemes.	Low	Give option not to return amount from top-up schemes.	The amount of the top-up benefits can vary in strange ways as it is the difference between two figures.

Category: Complexity				
Issue	Explanation	Risk Rating	Potential Solution	Explanation
Underpins (other than GMPs)	Some schemes have underpins where a test occurs on retirement which is the higher of two benefits – for example, a DB and DC pension, or a salary linked and an inflation linked pension. GMP equalisation dual records is a new example of this	Low	Return amount (recognising that it may not be complete)	One option would be to only quote the primary benefit. Another would be to allow schemes to use discretion as to whether to include any underpin in their calculations, it will vary from scheme to scheme whether it is material or not, and could change from year to year. Depending on whether the member is close to retirement or not, the impact of an underpin may or may not be important to them. In all cases it would be helpful for members to know that an underpin exists. However, there is no ability to return such notes within current dashboard proposals.

Options	Some schemes give members options around the shape of their pension, for example whether to take an increasing or flat pension. They are typically quoted two options on retirement. Commutation for a Pension Commencement Lump Sum is also an option at retirement in many schemes.	Medium	Return amount (recognising that it may not be complete, other options available)	Schemes must be able to quote the “default” benefit without considering the alternatives. This means that pension commencement lump sums by commutation (which are commonly taken) would not be reflected on the dashboards. There are a significant number of options, particularly for mixed benefit schemes, so the only realistic option is to show the full pension/income with an explanation that other options are available. As with other cases, there is no field to return this additional explanation in the current dashboard proposals.
Scheme Pays	Where members are over the Annual Allowance they have an option to reduce their pension by having the scheme settle the tax. There is often a lag between the benefit being accrued and the deduction being made, so pensions will go up and then down.	Medium	Return amount (noting not complete)/Do not return amount (2.308 ERI unavailable)	Returning an amount may be reasonable, but that amount may change from time to time, and members will not be able to tell without speaking to the scheme where they are in the cycle. A member may have requested a scheme pays reduction and be waiting for figures from the actuary or the reduction is a negative DC deduction at retirement so it is not possible to say what it is at the quote date. Either include in ‘not calculated’ group, return accurate amount where available or return amount gross of Scheme Pays with a note that the Scheme Pays reduction is not accounted for in the ERI provided. Dashboards need a general note/warning about Scheme Pays.
Multiple retirement ages	Schemes often have some benefits due from 60 and others due from 65, with a range of treatments depending on whether the components are taken early or late. Official NRA will usually be the later age (65)	High	Return multiple amounts or allow an assumed age	The strict entitlement is to two benefit at different ages, but in practice they are almost always taken at the same age and scheme provisions may require this. Quoting at lowest age is not the official NRA, and consent may be required to do that. Quoting at highest age hides the fact that the member may be able to take most of their pension without reduction 5 years earlier. Neither are ideal.

				Best solution appears to be to provide ERI at a single date but to add a note that some benefits can be taken unreduced at an earlier date. There is no scope for such notes within dashboard.
Pension Sharing Order	Where member has reduced benefits due to the implementation of a PSO.	Medium	Don't return amount (2.308 ERI unavailable)	Return an amount with a note that the PSO has/has not been included or include in group where amount is not provided
Right to take unreduced benefits prior to NRD	Payment date on dashboard may suggest the member has to wait for that date to take their benefits, in practice they may have rights to draw benefits early	Low	Return amount (recognising that it is incomplete description)	Ideally the dashboard would return an amount and have date payable with a note that benefits are available from an earlier date (a description, e.g. 55 th birthday, rather than provide a date in DD/MM/YYYY format). In practice such notes are not possible within current proposals
Fixed transferred-in pension	Member's main benefits are revalued to calculation date but the transferred-in pension is an amount at NRD.	Occasional	Return amount (recognising that it is incomplete description)	If returning an amount, ideally there would be an explanatory note that the figure includes a transferred-in pension that is calculated at NRD and will not revalue from the date of calculation. In practice such notes are not possible.

Category: Interaction with other pension scheme communication				
Issue	Explanation	Risk Rating	Potential Solution	Explanation
Live quotes	Where a benefit is the subject of a live case schemes will be concerned about quoting a figure when other figures are also in circulation. This could be a retirement quote, a divorce	Medium	Return amount	In reality the solution is probably to just accept this issue and ensure that the notes on any dashboard explain what the figure does and does not represent, and that it is not a substitute for genuine quotes direct from the scheme.

	settlement or any number of other situations			
Members close to NRD	Members within, say 12 months of NRD, are likely to be sent an accurate quotation that may clash with the dashboard figure. This is different to members past NRD, where the accurate NRD figures can be provided as they will already have been calculated.	Medium	Don't return amount (2.308 ERI unavailable)	Perhaps provide an explanatory note signposting member to the administrator. Or can there be another field along the lines of "within 12 months of retirement, please contact administrator"

Category: Data				
Issue	Explanation	Risk Rating	Potential Solution	Explanation
Concerns about validity of data that require the scheme to engage with the member before providing an amount	Despite data cleaning there will be cases where a member's data is unreliable and schemes have not been able to resolve their concerns. They will not be able to quote a reliable ERI without engaging with the member to clarify issues.	Medium	Don't return amount (2.308 ERI unavailable) (temporarily) ask member to contact the scheme	If the data has not been cleaned, that may be because the scheme has been unable to contact the member, e.g. because it doesn't have up-to-date contact details. The safer solution is therefore for the member to contact the scheme. The scheme can then engage with the member, who has come forward to the dashboards, to clean the data. This is beneficial all round, and a good outcome. After cleaning the ERI may be available at the next request. There is no field at the moment to proactively ask a member to contact the scheme, it is just hoped they will do so.
Annual updates	Some schemes recalculate benefit entitlements annually.	Occasional	Allow amount returned to have been calculated within a longer period than 12 months.	There will obviously be a delay whilst the calculations are completed before they can be uploaded. A timescale longer than 12 months since the benefits were last calculated is needed to allow for this.

Category: Resource availability				
Issue	Explanation	Risk Rating	Potential Solution	Explanation
Uncoded calculations (smaller schemes)	Smaller schemes may not have automated calculations as the cost/benefit analysis just doesn't work out. Calculations are always done on request	Low (though potentially higher risk for confidence in Dashboard)	Don't return amount (2.308 ERI unavailable)	The economics of automating may change as a result of the dashboards, but for some schemes it will remain economically not viable to calculate every pension just in case their members ask. Solution is to allow calculations on request, within reasonable timescale. Timescales should be in line with disclosure timescales outside of dashboard requests. Although described as applying to "smaller" schemes, this could be an issue in a range of circumstances. Ideally new results should then be loaded to the dashboard so that the member can see all of their benefits in one place, there is a question about how often schemes need to upload new data/results
Uncoded calculations (larger scheme)	Larger schemes often don't automate calculations for small sections or individual benefit promises, as the cost/benefit analysis just doesn't work out. Calculations are always done on request	Low	Don't return amount (2.308 ERI unavailable)	The economics of automating may change as a result of the dashboards, but for some schemes it will remain economically not viable to calculate every pension in small sections. Solution is to allow calculations on request, within reasonable timescale, as explained above for smaller schemes. For larger schemes it may be that TPR could monitor a measure such as what percentage of members this applies to

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