

Getting dashboard ready!

August 2022

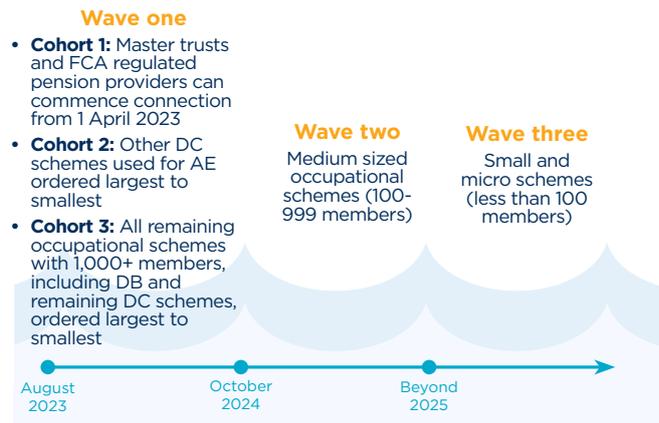
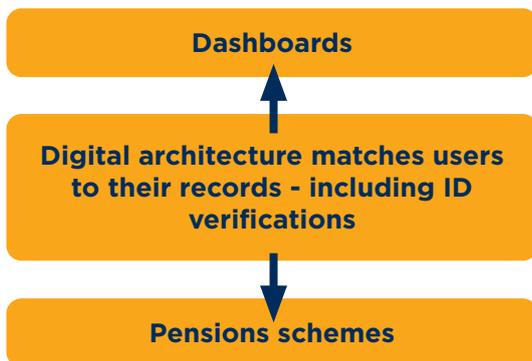
Why worry?

The deadline for pension schemes to be dashboard ready is getting closer. Dashboards are digital services — apps, websites or other tools — which savers will be able to use to see their pension information in one place. As a pension trustee or scheme manager, you will need to connect with and supply pensions information to savers through dashboards. Some schemes are already making good progress in connecting to the 'ecosystem' by their staging date, but we know many are struggling with competing priorities. **By the end of 2023 more than 50% of UK pension members will have to have schemes connected to the ecosystem.**

There will be significant work involved in successfully connecting to pensions dashboards. Regardless of your connection deadline, we strongly advise you to start preparing as soon as possible. For example, administrators need to understand where this fits alongside other priorities and factor dashboard readiness timescales into wider data cleansing projects as part of their strategic journey planning.

With the threat of fines for non-compliance focusing minds, we are helping schemes get ready for dashboards and to start looking through a dashboard lens.

Put simply...



What should you do as a minimum?

With the ultimate responsibility lying with trustees of pension schemes to make sure they comply with pensions dashboards regulations (final versions expected soon - though a fast evolving area that all must keep an eye on), we recommend that as a minimum trustees receive training on what has to be done and are aware of their staging date to the ecosystem. From that a plan of action can be developed, and responsibilities defined as to who will undertake the various tasks and when.

You should be able to rely on your pension administrators for significant support in helping you comply with the regulations, but you should have early dialogue with them to secure their commitment and resource to the work that has to be done. There are also likely to be other parties you need to engage with (eg lawyers), and establishing early the issues you might face and considering how you might deal with them will be key to the ultimate success of your project.





How to develop a plan and where next?

We are helping pension schemes develop their plan of action, and to agree what next. Projects of this nature could be problematic where there are resource constraints, particularly for in-house administrators and where there are complex benefit structures.

A good way to start the process can be getting the key parties together in a workshop. You can think about the problems you might face (eg different data matching requirements for DB and DC administrators for individuals with benefits in both sections), how these can be mitigated, who needs to be involved in the project and when will tasks need to be done.



Dashboards smart: how LCP can help

1 Scene setting & workshop



This could involve:

- Establishing your data matching requirements
- Setting up a governance structure
- Fitting in with existing projects

2 Gap analysis



We'll identify any gaps in relation to the project and how best to address these given your resource and systems requirements

3 Plan of action



The outcome will be a bespoke plan based on your scheme's circumstances which will be the building block of your project

Contact us

We are talking to many schemes of all sizes about the implementation of Dashboards and what is the best way to go about it.



Aiden Coloe - Partner
+44 (0)20 7432 6784
Aiden.Coloe@lcp.
uk.com



Sir Steve Webb - Partner
+44 (0)20 3824 7441
Steve.Webb@lcp.
uk.com



Ella Holloway - Consultant
+44 (0)19 6287 3333
Ella.Holloway@lcp.
uk.com



Mathew Witherwick - Senior Consultant
+44 (0)20 7432 3077
Mathew.Witherwick@lcp.
uk.com

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