

Pensions dashboards are coming

Pensions dashboards will bring about a landmark change in the way individuals can access information about their pensions. For the first time, savers will be able to see most of their future pension information securely online, and all in one place.

Although pensions dashboards have been a long time coming, momentum has been gathering since the reset of the programme in March 2023. Building and initial testing of the digital architecture is now well underway. Recent consultations and updated data standards are also important steps forward, putting much needed flesh on the bones of how pensions dashboards will work and what trustees and administrators will need to do. A new connection deadline of 31 October 2026 has been set out in law, and a staged connection timeline set out in guidance. With the first schemes due to connect by 30 April 2025, connecting to the infrastructure is starting to seem real.

Read on for our introductory guide to pensions dashboards and the steps you can take now to make sure you're ready to connect.

What are pension dashboards?

Pensions dashboards are intended to provide a secure and single port of call for savers to access their pensions information in one place. This includes information on the State Pension. The intention is to support better planning for retirement, and help individuals reconnect with any pension pots they may have lost over time.

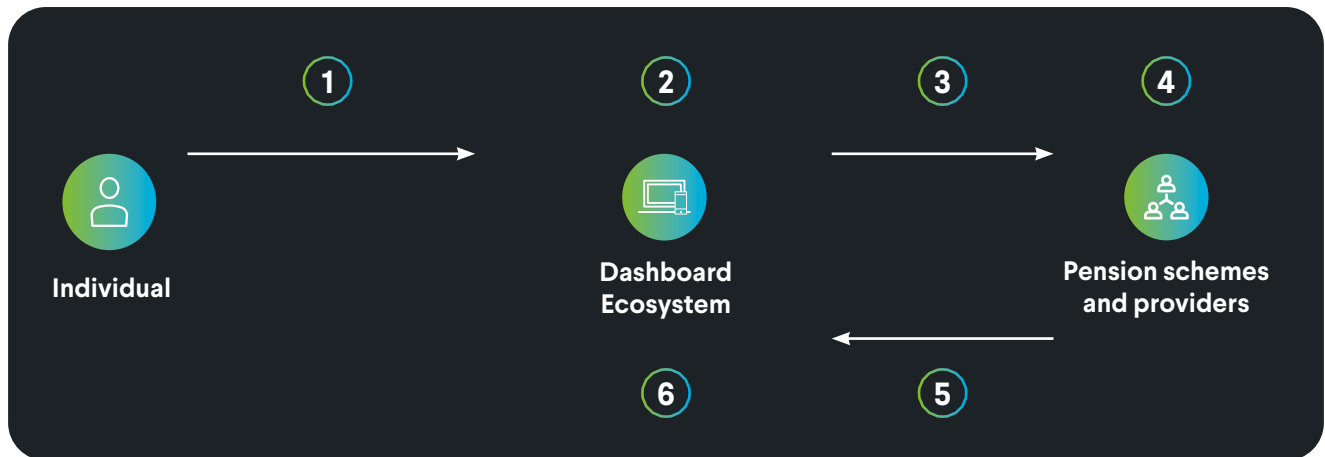
The Money and Pensions Service (MaPS) will provide a non-commercial dashboard which will connect to pension schemes and providers. Other organisations will also be able to develop and host their own dashboards, subject to approval and regulation by the FCA. Therefore, eventually, there could be multiple dashboards in the marketplace.

To make dashboards work, multiple parties need to be connected in what is referred to as an 'ecosystem'. This 'functions like a giant switchboard', connecting users with their pensions via dashboards. The MaPS has established the Pensions Dashboards Programme (PDP) to design and implement this infrastructure and associated standards.

At a glance

- Pensions dashboards are taking shape.
- After formal consultation in March 2022, final regulations became law in 2022.
- A staged connection timetable is now set out in guidance, with a final connection guideline of 31 October 2026 – the largest schemes are expected to connect by 30 April 2025.
- Updated data standards were published in May 2024 – these set out how data returned on a dashboard must be formatted.
- TPR published their compliance and enforcement policy in September 2024.
- Trustees and scheme managers are urged to start planning now.

How will pensions dashboards work?



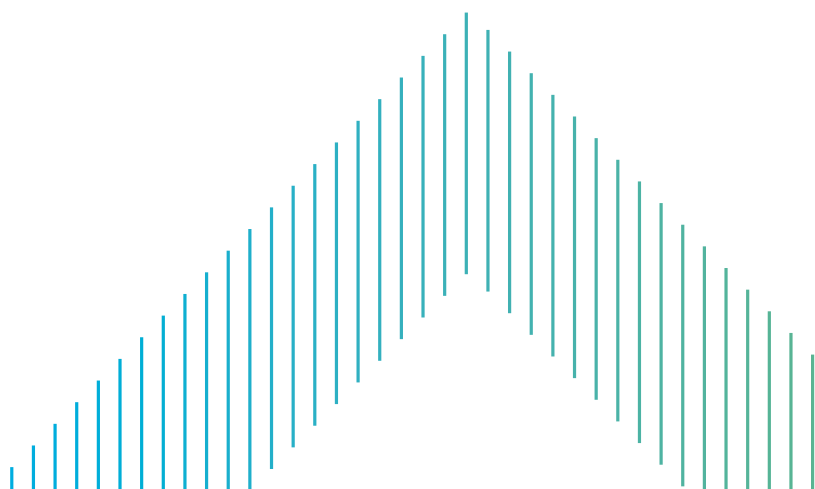
- 1.** Individuals will navigate to a dashboard of their choice and submit a request to view their pensions information.
- 2.** Dashboard processes request with authority and individual's identity verified.
- 3.** All connected pension schemes and providers are sent the individual's information.
- 4.** Schemes/providers search for a 'match' (i.e. check if person is an active or deferred member) based on agreed criteria (e.g. surname, date of birth and NI number).
- 5.** Scheme/provider registers any match.
- 6.** If there is a match, the scheme/provider must create and register a unique 'pension identifier'. This can then be used by the dashboard interface to retrieve the individual's pension information and return it for temporary display on their dashboard.

If there is a partial match then the individual must be invited to contact the scheme/provider so that this can be investigated. Schemes and providers will have a short timeframe to investigate, confirm and provide details as required.

Who needs to comply?

The Pension Schemes Act 2021 makes it mandatory for pension providers and schemes to connect to pension dashboards. All registered UK occupational pension schemes with a minimum of 100 active and deferred members will fall within the scope of the current requirements, as well as public service pension schemes. Pensioners (and survivors) do not count as members for these purposes since dashboards will not show pensions that are already being paid.

Small schemes (with fewer than 100 members) are not currently in scope although may be included in future legislation. They can apply on a voluntary basis.



What is my 'connect by' date?

Schemes will join according to their type and size. All schemes in scope must connect by 31 October 2026, at the latest.

Relevant active and deferred members ¹ :	20,000+	10,000 to 19,999	5,000 to 19,999	5,000 to 19,999	2,500 to 4,999	1,000 to 2,499	100 to 999 ²
Master trusts	30 April 2025	31 May 2025		30 June 2025			Staging dates between Jan 2026 - Sep 2026
DC auto-enrolment schemes	31 May 2025		30 June 2025				
DB schemes, all other DC schemes and all hybrid schemes (including hybrid master trusts and hybrid CDCs ^{2, 3})	31 May 2025	30 June 2025		31 August 2025	30 September 2025	30 November 2025	600 to 749 - 28 February '26
							400 to 599 - 31 March '26
							320 to 399 - 30 April '26
Public services schemes	31 October 2025						250 to 319 - 31 May '26
Schemes for members of the UK or Welsh Parliaments	31 October 2025						195 to 249 - 30 June '26
							155 to 194 - 31 July '26
							125 to 154 - 31 August '26
							100 to 124 - 30 Sept '26

¹ As at the scheme year end date between 1 April 2023 and 31 March 2024. Your connection deadline will not change if your scheme changes size.

² Schemes with less than 100 members are not in scope. If you reach the 100 members threshold after 1 April 2024 you will be required to connect within six months of the relevant year end (or by 31 October 2026 if later).

³ In hybrid schemes the numbers of relevant members across both the DB and DC sections are added together.

When will dashboards go live to the public?

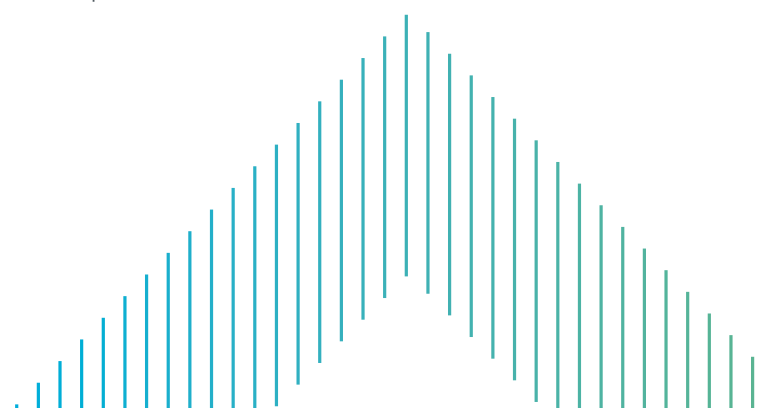
This is still to be confirmed. However, it is anticipated the public will not be able to access the dashboard until at least 2026.

What will we have to do?

In a nutshell, schemes will be required to:

- Ensure connection to the dashboards system, by the relevant 'connect by' date. Most schemes are likely to do this through their third-party pensions administrator's integrated service / software provider.

- Receive personal information on dashboard users, and search and match members to their pensions.
- Provide members with information about their pension through their chosen dashboard.
- Once live, remain connected and demonstrate compliance.

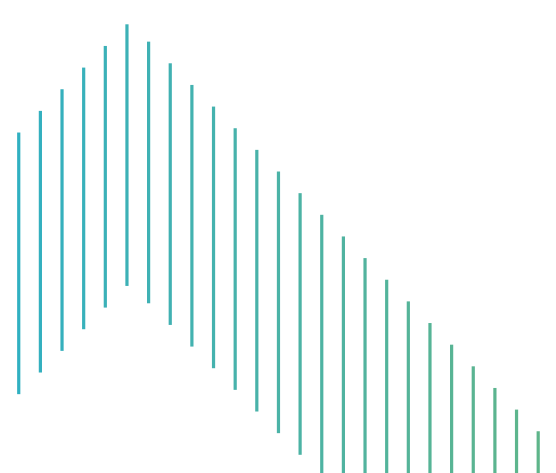


What data do we need to provide?

Based on draft regulations schemes will have to supply three main categories of data through the dashboards:

Data:	What it includes:	Requirements:
Administrative data	Information such as the name of the scheme, the nature of the benefit, if the individual is an active or deferred member, service dates, contact details for the administrator and, if available, the employer's name.	In most cases, this information will need to be provided immediately.
Signpost data	Information already hosted by the scheme on a public website. For example, information on costs and charges and the scheme's statement of investment principles.	Should be provided immediately.
Value data	<p>Information about accrued and projected values of the member's own benefits.</p> <p>In a DC scheme:</p> <ul style="list-style-type: none"> • An accrued pot value. • Annual income this current pot would provide. • Illustration of benefits on retirement – this can be taken from the latest statutory money purchase illustration. <p>In a DB scheme:</p> <ul style="list-style-type: none"> • For active members: a statement of accrued benefits and a projection for service to normal pension age but with no salary increases. No projection is required for members within two years of retirement age. • For deferred members: accrued benefits revalued to the illustration date. No projected value is required. <p>Members will also need to be given background information such as pension increases and any dependants' benefits.</p>	<p>In most cases, this information will need to be provided immediately, from either a statement from the preceding twelve months or a calculation performed within the same period. If such figures are not already available, there is a three-day deadline for providing DC data and a ten-day deadline otherwise.</p> <p>Recognising many DB schemes do not currently provide annual statements to deferred members, simplified illustrations of revalued deferred pensions will be permitted for up to two years after the scheme's connection date so long as simplification not deemed 'misleading'.</p>

Some special provisions will exist around timings and data for new joiners (including bulk transfers). In general, schemes are no longer required to provide information once benefits have begun to be paid (although the consultation response suggests this excludes uncrystallised funds pension lump sums).



There's no time to lose – what should I do now?

1

Know your 'connect by' date

You should work out the date you've been asked to connect by according to your scheme size and type. TPR have started a campaign to nudge all pension schemes starting from 12 to 15 months ahead of this deadline.

2

Stay up to date with developments

Pensions dashboards should be added as a regular agenda item and trustees and managers should monitor developments in the regulations, PDP standards and TPR guidance.

3

Begin engaging with your suppliers

Talk to your pensions administrator and software/IT suppliers to understand their plans and decide how you'll connect. Most schemes are likely to do this through their third-party pensions administrator and even those schemes with in-house administration functions are likely to engage a third-party service / software provider to help them establish and test the required systems and processes.

4

Plan how you'll get data ready

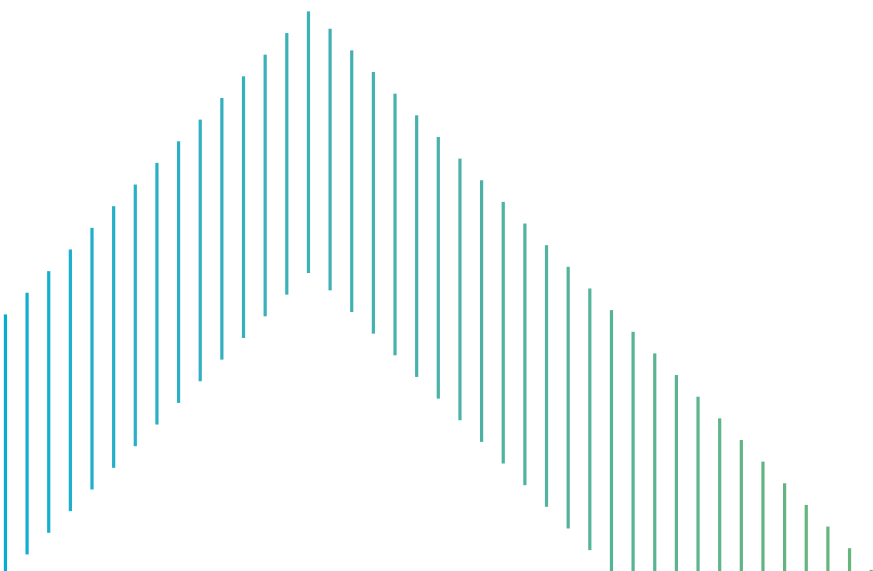
Data needs to be **available, accurate and accessible** – in developing plans think about:

- Are pension records held in a way that data can be easily accessed, matched and returned? If you have any records that are not digitised, then you should put a plan in place to do that ahead of connection.
- Is there an opportunity to consider dashboard requirements alongside other ongoing data projects? For example, work linked to GMP equalisation or risk transfer exercises.
- Are planned member communication exercises an opportunity to check you hold the right information?
- Engaging with holders of other scheme data such as AVCs (in practice data is expected to be provided by whoever administers the AVCs but responsibility will rest with schemes).

Once you've decided how to connect, there will be a range of other things to consider and discuss with suppliers including:

- **Reviewing existing scheme management processes** – as well as being ready to receive and respond to data requests quickly, this includes setting up record keeping and reporting, and managing any new risks concerning data protection and cyber security.
- **Updating member communications and scheme websites.**
- **Bracing for more member activity** – for example, members seeking to correct their personal data, requests for more quotations and follow-up queries.

TPR has published a [checklist](#) to help trustees and scheme managers with their early preparation.



What about schemes in PPF assessment or wind-up?

Schemes in PPF assessment before their staging deadline only need to connect if the scheme does not enter the PPF (either by the original connection deadline, or within six months of the end of the assessment period if later). If a scheme, or a section of a scheme, goes into PPF assessment after connecting it will provide messaging confirming that it is in PPF assessment rather than any pensions value information. Similarly, schemes in the process of winding up will need to connect to the system, but do not have to provide value information to members (though they can do so voluntarily).

What happens if we fail to comply?

The draft regulations suggest failing to comply with the pensions dashboard's duties could see penalties issued up to a maximum of £5,000 to individuals and £50,000 in other cases. TPR have published their [compliance and enforcement policy](#). Although the approach is risk-based and proportionate, TPR are clear on the potential penalties for non-compliance:

- **Compliance notices** – TPR will have the option to issue these to trustees or a third party for any instance of non-compliance with the regulations
- **Penalty notice** – issued to trustees where they breach the regulations or fail to comply with a compliance notice, and can be issued on an individual liability basis.

Summary and next steps

As plans continue to progress, it is important to start planning how you'll get 'dashboards ready', if you haven't already.

We suggest over the coming months trustees continue to engage with their administrator and any third parties they appoint to support their dashboards work. Look to stay up to date, as further information and guidance is published throughout the rest of 2024.

Please contact your usual Hymans Robertson consultant if you would like any further information.

Please note this briefing paper has been prepared by Hymans Robertson LLP, based upon its understanding of legislation and guidance as at September 2024. It is designed to be a general information summary rather than a definitive analysis of the subject covered. It should not be relied upon for detailed advice or taken as an authoritative statement of the law. Further information and guidance is available on [TPR's website](#) and from the [Pensions Dashboards Programme](#).



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