

Report of the Director, West Yorkshire Pension Fund to the meeting of West Yorkshire Pension Fund Pension Board to be held on 20th March 2024

AM

Subject:

Pensions Dashboard

Summary statement:

This report outlines the progress of the introduction of the Pensions Dashboard.

EQUALITY & DIVERSITY:

Not applicable.

Euan Miller
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West Yorkshire Pension Fund

Portfolio:

[Insert where appropriate]

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Overview & Scrutiny Area:

[Insert where appropriate]

1. SUMMARY

- This paper provides the latest update on Pensions Dashboard. It is shared on a private and confidential basis and the report is for noting.

2. BACKGROUND

- Pensions Dashboards will enable individuals to access their pensions information online and securely, all in one place, thereby supporting better planning for retirement and growing financial wellbeing. Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension. They will also help them to reconnect with any lost pension pots.
- This online digital portal connects with all pensions providers in the UK. There will be a Government dashboard operated by the Money Advice and Pensions Service plus commercial providers can provide their own Dashboards.
- The Pensions Dashboards Programme ('PDP'), under the supervision of the Money and Pensions Service (MaPS), is responsible for delivering the digital architecture which underpins pensions dashboards.
- Last year, Pensions Minister Laura Trott announced a reset of the Pensions Dashboard Programme "I have initiated a reset of the Pensions Dashboards Programme in which DWP will play a full role. The new chair of the Programme Board will develop a new plan for delivery."
- An update is expected in Spring 2024 on the progress of the reset. All pensions providers are expected to continue working towards implementation of Pension Dashboards. WYPF, as other funds do, continues to report to The Pensions Regulator quarterly on progress. WYPF's project status remains Green.

3. OTHER CONSIDERATIONS

- The Local Government Pension Scheme (LGPS) has issued its second draft guidance to schemes combining much of the MaPS, PDP, DWP guidance and technical standards. This has been reviewed by the Project Board and is being actioned.
- The LGPS have written to DWP to raise concerns at the changes in operation for AVCs. In summary, the changes transfer the data quality responsibility of AVCs from AVC providers to the LGPS and the LGPS becomes responsible for the AVCs digital accessibility to Pension Dashboard. The original legislation required the AVC provider to ensure compliance with Pension Dashboard requirements.

4. FINANCIAL & RESOURCE APPRAISAL

- Budget for regulatory change work and project work has been allocated. This will be further refined into a go live budget and business as usual budget as the technology development path is more established.

5. RISK MANAGEMENT AND GOVERNANCE ISSUES

- The National LGPS Technical Group agreed to form a sub-group to assess AVCs and dashboards. The sub-group works with all LGPS AVC providers to establish common approaches on matching and providing value data. WYPF is part of this sub group.

6. LEGAL APPRAISAL

- Not applicable.

7. OTHER IMPLICATIONS

7.1 SUSTAINABILITY IMPLICATIONS

- Not applicable.

7.2 TACKLING THE CLIMATE EMERGENCY IMPLICATIONS

- Not applicable.

7.3 COMMUNITY SAFETY IMPLICATIONS

- Not applicable.

7.4 HUMAN RIGHTS ACT

- Not applicable.

7.5 TRADE UNION

- Not applicable.

7.6 WARD IMPLICATIONS

- Not applicable.

7.7 AREA COMMITTEE LOCALITY PLAN IMPLICATIONS

- Not applicable.

7.8 IMPLICATIONS FOR CHILDREN AND YOUNG PEOPLE

Not applicable.

7.9 ISSUES ARISING FROM PRIVACY IMPACT ASSESSMENT

Not applicable.

8. NOT FOR PUBLICATION DOCUMENTS

➤ Not applicable.

9. OPTIONS

➤ Not applicable.

10. RECOMMENDATIONS

➤ It is recommended that the Board note this report.

11. APPENDICES

➤ Not applicable.

12. BACKGROUND DOCUMENTS

➤ Not applicable.