

## What's that coming over the hill...

In February 2018 I wrote a blog 'Pension Dashboard – Mind the Elephant in the Room' when it seemed at the time like the dashboard would be only a heart beat away.

To recap, the purpose of the dashboard was to allow the consumer to see the value of all pensions related to them in one central and easy to navigate system.

The original plan was for the dashboard to be delivered in 2019 and things could still be on track to meet this deadline however it's not all been plain sailing.

A consultation was recently announced and the Department for Work and Pensions (DWP) has now published its response which sets out its proposal to get this idea ready for consumers which will ultimately give them more information around their pensions and potential retirement incomes either on a desktop, tablets or mobile phone app.

Details released by the DWP include:

- A commitment for legislation which compels ALL pension providers to make data available through the dashboard
- An expectation that the majority of schemes will be ready to 'go live' within a three to four-year window
- Confirmation that details of the state pension will be included on the dashboard, sooner rather than later

The Work and Pensions Secretary, Amber Rudd, has confirmed that she is scheduled to see the first industry dashboards later this year.

Although the dashboard is still a good idea, my view on the dashboard still hasn't changed from last year. Is the drive to accrue such data a precursor to a radical change to the State Pension?

We all know that there is a pension crisis looming and the Government have already taken some very constructive steps to try and address this issue by introducing automatic enrolment, pushing back state pension ages and from 2028, are changing the date when private pensions can be accessed (10 years before someone's state pension age) but more still needs to be done.

Will the government use the data contained within the pensions dashboard to review what the average UK's individuals' pensions wealth looks like? Will the great concept of the pension's dashboard be the very stick that the government choose to beat us with?

Could this information be used to start means testing State Pensions at some point in the future? Surely any change to the state pension will mean an overhaul in the UK tax and NI system too.

As stated in my previous blog, any change to the state pension could well be political suicide however it could be said that this is already happening with the current political fiasco around Brexit.

Richard is one of our Strategic Employee Benefit Consultants and can be contacted on 01883 332260 or at [richard.grover@wingatebs.com](mailto:richard.grover@wingatebs.com)