

Press Release

For immediate release

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New industry survey highlights need for a clear, uniform new pension dashboard

A new survey by TISA, the membership organisation, which explored views on the forthcoming pensions dashboard has revealed that industry insiders agree that:

- A multiple dashboard solution would be preferred over a single dashboard (71%)
- It would need to be mandatory for pension providers to participate to ensure full coverage (96%)
- Information made available by all providers would need to be standardised (89%)
- The dashboard would need to use a set of open digital standards (for example user verification and user data agreement) to make sure its secure (85%).

These views are revealed after TISA surveyed 28 firms from across the pension industry, including pension administrators, pension providers, fintech firms, fund managers, bank/building societies and law firms.

The research also found that 71% of firms surveyed would choose an ‘open standards model’ for the new pensions dashboard. This would allow pension providers, platforms, distributors and fintech service providers the opportunity to offer their own dashboard options to their customers, providing it conforms to the pre-agreed set of principles industry has set and governs.

Charles McCready, Strategic Policy Director at TISA comments: *“We would strongly support adopting this model as it would encourage more innovation and competition, create improved consumer experiences and outcomes for those using the dashboard and drive engagement. Crucially, it would also enable the development of an investment dashboard allowing consumers to bring ISAs and other savings into view giving them a holistic picture of their financial position.”*

A second option put to members was the ‘single provider, single access point model’. Only 6% of respondents supported this and it would only be available via the Single Financial Guidance Body. The third option, which had 23% support, was the ‘single provider, multiple access point model’. This would be accessible via individual providers; however, they would not be able to tailor or personalise the dashboard in any way.

On the issue of security, 85% of respondents said the new dashboard would need to have strong security and identity restrictions in place. The respondents also agreed there would be benefit in having a single security system used across the Single Financial Guidance Body/DWP, the pensions industry and dashboard providers.

Nearly all participants (96%) agreed there would need to be mandatory involvement for all pension providers to make the dashboard a success.

On the survey results, Charles McCready adds:



"These latest results demonstrate our industry's willingness to work together to create a solution that will help the public plan for a successful retirement.

"However, whilst it's great to see that the industry is broadly on the same page, there's still work to be done. It's vital that the dashboard is future-proofed to make sure that it keeps up with evolving technology and we need to make sure that we're keeping consumers details safe without making the platform too difficult to access."

Ends....

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Notes for Editors

TISA is a unique, consumer focused membership organisation. Our aim is to improve the financial wellbeing of UK consumers by aligning the interests of people, the financial services industry and the UK economy. We achieve this by delivering innovative, evidence-based proposals to government, policy makers and regulators.

TISA's growing membership comprises more than 190 firms involved in the supply and distribution of savings and investment products and services. These members represent all sectors of the financial services industry, including asset managers, insurance companies, fund managers, distributors, building societies, investment managers, third party administrators, FinTech, consultants and advisers, software providers, financial advisers, pension providers, banks and stockbrokers.

Current themes of TISA policy work include:

- Brexit: developing proposals for government that will enable the savings and investments sector to prosper on a global scale
- Digitalisation: a digital identity for consumers of financial services, innovation, standards and data responsibilities
- ISA's: LISA, simplification of the regime
- Retirement saving: the Auto Enrolment review, self-employed and pension tax relief
- Housing: the use of property to supplement retirement income
- Guidance: developing a framework and services to make guidance more widely available
- Education: supporting the education of young people to make them aware of the impact of finance on their life.

TISA also provides support on a range of operational and technical issues targeted at improving infrastructure and processes, standards of good practice and the interpretation and implementation of new rules and regulations. TISA has a successful track record in working cooperatively with government, regulators, HMT, DWP and HMRC to improve industry effectiveness by reducing cost and risk and to enhance customer outcomes. This work currently includes: MiFID II, CASS, the UK Fund Trading & Settlement initiative and Payments Strategy Forum. TISA Exchange (TeX) is providing a model for transfers and re-registrations.

Website: www.tisa.uk.com