

Unlocking pensions potential: the benefits of Private Sector Dashboards

02.06.2025



About us

The ABI is the definitive voice of the UK's world-leading insurance and long-term savings industry, which is the largest sector in Europe and the third largest in the world.

We represent more than 300 firms within our membership including most household names and specialist providers, providing peace of mind to customers across the UK.

Our sector is productive, inclusive and essential to the UK economy and together, we are driving change to protect and build a thriving society.

Find out more at abi.org.uk

Executive Summary

Pensions dashboards are set to be a transformational tool, revolutionising the way consumers interact with their pensions in the UK. Whilst we are reassured to see the government's commitment to launching a state-owned MoneyHelper dashboard, it is crucial that private sector dashboards are launched without delay to fully realise the project's potential and onward benefits to UK citizens.

On average, according to DWP, individuals are expected to change employers as many as 11 times during their careers, with each of these jobs likely creating an associated workplace pension following the introduction of automatic enrolment¹. Managing a multitude of pensions, updating personal information and maintaining connectivity over a lifetime can be daunting. This complexity has resulted in approximately 3.3 million lost pension pots, containing £31.1 billion worth of assets² - and this figure only includes defined contribution (DC) pensions. It is crucial that as many consumers as possible benefit from the visibility and accessibility provided by dashboards. Expanding the number of available dashboards is essential to achieving this goal.

This paper sets out the benefits of private sector dashboards to encourage the government to reaffirm their commitment to launching a flourishing market of multiple dashboards as soon as possible.

A note on terminology: this paper uses the phrase 'private sector dashboards', as this is now commonly used, instead of the legislative term, Qualifying Pensions Dashboards Service or QPDS. These are sometimes described as 'commercial dashboards', but they need not be commercial, and the current rules restrict their commerciality. We would like to see dashboards emerge beyond the private sector, with public sector employers or consumer groups offering them. For now, the reality is that they are most likely to appear in the private sector, offered by pension providers, banks and fintechs.

¹ The 11 jobs figure is contested, but DWP's Small Pots Working Group looked at other sources and noted the scale of churn in the labour market: <https://assets.publishing.service.gov.uk/media/5fdb16428fa8f54d5d6556d4/small-pots-working-group-report.pdf>

² <https://www.abi.org.uk/globalassets/files/publications/public/its/2024/20241024-ppi-bn138-lost-pensions-2024-final.pdf>

Background

The ABI has supported a marketplace for pensions dashboards since we led the policy and governance aspects of the *Creating a Pensions Dashboard* project, coordinated by the Money Advice Service, in 2015/16. The 2017 report we led, *Reconnecting People with their Pensions*³, recommended that:

- A non-commercial service, endorsed by the government, must be made available.
- To encourage innovation, the government must enable an “open pensions” infrastructure that allows consumers to access their data via regulated third parties.
- Dashboards and any other third-party services showing consumers their data must be regulated to ensure consistency. Consumer protection requires legislation to establish one or more new regulated activities, which are most likely to be overseen by the Financial Conduct Authority (FCA).

There are multiple reasons for this proposed approach, including lessons from Open Banking. The Open Banking rules introduced an accepted way for firms to share data, which would replace existing ways of getting the data as these were less safe and lacked consumer protection. Just like in Open Banking, dashboard-like services exist already – it makes sense to regulate them to ensure they operate consistently and in consumers’ interests.

This paper focuses on the benefits of being able to offer UK citizens the ability to see their holistic pension wealth using a dashboard of their choosing. With multiple dashboards on offer, the benefits and the opportunity to engage grows, reaching more people and helping them to take action.

Reach

If finding forgotten pensions is the key policy goal behind pensions dashboards, and the MoneyHelper dashboard will do this, why are private sector dashboards needed? The answer is that they will reach far more people than MoneyHelper alone, because private sector dashboards will be available on apps and websites that consumers already use. Providers will also promote and signpost to the MoneyHelper dashboard, but it will often be a simpler customer journey for savers to use a provider’s own dashboard.

Whilst we remain in full support of the MoneyHelper dashboard being launched first if this will enable consumers to use a dashboard as soon as possible, there will come a time in many consumers’ journey where private sector dashboards and the tools they will provide are needed. The MoneyHelper dashboard will allow consumers to find and view all their pensions in one place at the same time; then private sector dashboards will allow an extension of that service to help consumers take next steps when they feel ready to do so.

Without private sector dashboards, the government’s cost benefit analysis of the programme comes into question. DWP’s 2022 impact assessment, published alongside the legislation to enable pensions dashboards, highlighted the significant benefits of dashboards, such as helping consumers to recover

³ The report of the Prototype Project led by the ABI, reporting to HM Treasury, with 11 participants and 6 tech partners:

<https://www.abi.org.uk/globalassets/files/subject/public/its/reconnecting-people-with-their-pensions-final-10-october-2017.pdf>

£540 million of lost pots and delivering a consumer surplus adding up to £478 million⁴. However, these figures are contingent on their projections of user engagement, with a central estimate of 16.3 million users per year⁵.

It is unrealistic for MoneyHelper to generate those numbers by itself: in 2023/24 it exceeded its target with 12.4 million ‘engaged sessions’ across all of its money and pensions guidance services⁶. This is impressive and encouraging, but given that this is an above-target performance across the entire MoneyHelper service, it is unlikely to exceed that by 30% solely through its pensions dashboard. On the other hand, if the market for private sector dashboards can flourish, 16.3 million users could be an underestimate.

Our own research in 2021⁷ revealed that a consumer’s choice as to which dashboard to use will be driven by exposure and convenience. Research participants were shown either a bank, government or pension provider dashboard at random. The dashboard that consumers were shown in testing was the one that afterwards they reported as the one they would be most likely to use. This suggests that consumers exposed to any logical provider of a dashboard will be likely to use it, and so exposure and the opportunity to use a dashboard is the key to increasing the number of unique users. Consumers then using an app they are already familiar with, including financial services brands, may feel more comfortable in taking next steps and accessing tools as an onward journey due to the familiarity with that service.

Research from European dashboards usage supports the argument that consumer behaviour favours private sector offerings. In 2023, Norwegian pensions dashboards saw 32 million logins via private sector dashboards compared to 900,000 logins via the government dashboard⁸. In the UK, at least 10 firms have stated their intention to host a dashboard; this is essential to achieving these numbers and realising the projected benefits. Anecdotally from some of our members:

- Several million customers already digitally engage with their provider.
- There are hundreds of thousands of logins per week.
- Among those who have ever engaged digitally, the most common timeframe for doing so is the last few months.

⁴ <https://www.abi.org.uk/news/blog-articles/2022/12/pensions-dashboards/>

⁵ https://www.legislation.gov.uk/ukia/2022/81/pdfs/ukia_20220081_en.pdf

⁶ The number of visits to the MoneyHelper website lasting longer than 60 seconds, referrals to partners in less than 60 seconds and tool completions less than 60 seconds. From <https://maps.org.uk/en/media-centre/financial-wellbeing-blog/2024-financial-wellbeing-blogs/annual-report-2023-2024-at-a-glance#Our-performance-in-key-areas>. The service covers benefits, everyday money, family and care, homes, money troubles, savings and work, as well as pensions and retirement.

⁷ <https://www.abi.org.uk/globalassets/files/publications/public/its/2022/britain-things-pensions-dashboard-report-jan-2022.pdf>

⁸ <https://www.dashboardideas.co.uk/international-precedents/europe/>

Consumer Engagement

Access

Consumer engagement is the primary goal behind the idea of dashboards, and a key benefit of private sector dashboards. Encouraging consumers to log on and view all of their pensions together online will fundamentally change how the general public interact with their pension savings.

The MoneyHelper Pensions Dashboard presents a valuable engagement opportunity to increase pension awareness, and enable people to find their pensions. However, this dashboard will be accessible only via a web page, as MaPS do not currently have plans to develop an app, which may limit its usage based on current consumer behaviour.

Recent trends indicate a significant change in consumer preferences with approximately 64% of internet users favouring mobile apps over mobile browser for accessing business services⁹. This is a fundamental shift in how consumers interact with brands, demonstrating the growing reliance on the convenience and accessibility of apps. Unlike the MoneyHelper dashboard, private sector dashboards have the capability to be integrated into providers' apps. Given that these statistics show users are more likely to use an app for convenience, allowing firms to house a private sector pensions dashboard on their own app will significantly increase the portion of the market that dashboards are able to reach.

Currently, around 58% of internet connections in the UK come from mobile devices as opposed to desktops¹⁰. Although the MoneyHelper dashboard will be optimised for mobile browsers, navigating mobile websites can be confusing. Any consumers who abandon their online journey for this reason, without private sector dashboards available as an alternative, will miss the opportunity to view their pensions data.

Post-View Services

Once consumers view their pension information on a dashboard, they may wish to take further steps to understand their retirement income. The MoneyHelper dashboard will allow consumers to view their information, and this will fit into its wider service to provide guidance and information about pensions and help people understand their choices. However, it will not be able to go any further than this. This is where private sector dashboards come in, which could include enhanced post-view service capabilities such as forecasting and modelling tools tailored to the individual and based on their data.

Private sector dashboards will also allow consumers to view pensions alongside other data, like their bank account via Open Banking, and in future via Open Finance. All of this will help consumers to embed pensions into their day-to-day financial planning. This is a key differentiator between public and private sector dashboards in terms of the features they can offer consumers, under the rules as they stand.

The value of post-view services is a unique selling point for private sector dashboards and answers the 'so what' question following the viewing of your pensions information on the MoneyHelper Dashboard.

⁹ <https://www.bryj.ai/mobile-apps-vs-websites-the-consumer-preference-revolution/>

¹⁰ <https://gs.statcounter.com/platform-market-share/desktop-mobile/worldwide/#yearly-2011-2022>

You can see your pension wealth for the first time, and you can then go onto understand what it means for your retirement through the use of post-view services.

However, changes to the rules could enable private sector dashboards to go much further to help consumers take action. Permitting data export and more post-view services in limited and controlled situations would mean that firms offering pensions dashboards could offer regulated financial advice and, in future, Targeted Support – where they are authorised to do so. These services would make use of the customer’s pension information and other data, to help them make key decisions about their pension. Indeed, this was one of the original intentions of pension dashboards – the Financial Advice Market Review in 2016 saw it as a way to encourage consumer uptake and awareness of advice¹¹. The FCA has said that easy access to pensions data could support the delivery of Targeted Support¹².

There are several other scenarios where consumers may wish to take action following seeing all their pensions in one place. Some of these are not possible within current FCA rules on post-view services, but include:

- **Increasing contributions:** by showing estimated retirement income, dashboards will make pensions inadequacy visible. In the recent videos released by TPR¹³, many of the savers interviewed mentioned spontaneously the need to plan, and whether they need to ‘put more in’. Dashboards operated by pension providers would enable users to consider contributions as part of their dashboard journey.
- **Decisions about consolidating:** our members have reported that potential dashboard users do not usually immediately wish to transfer, but many will benefit from doing so at least once in their lives. While there are understandable concerns about people transferring out of good pensions, this risk already exists, as do the relevant protections. But allowing consumers to make these decisions within a regulated post-view service will make these safer and more controlled. Dashboards can also help savers make an informed decision *not* to transfer. Seeing all pensions data on a provider’s website or app could support delivery of the government’s proposals on small pots, helping savers to decide whether to opt out or transfer to a default consolidator.
- **Accessing a pension:** back in 2015, the FCA recommended pensions dashboards to help people make informed retirement decisions¹⁴. Today, accessing a pension can be even more complex and dashboards can help people make sense of it. Enabling people to view the retirement options offered by a pension provider they are already saving with will enable them to take action more easily. Again, existing rules pointing them to Pension Wise would apply. It could also support delivery of the government’s guided retirement proposals: schemes could incorporate a dashboard into the help and support they offer as part of the process, and enable savers to decide whether to accept the scheme’s offer or another a course of action afterwards.
- **Making changes to a pension plan:** viewing pensions in context of the firm administering one or more of them will make it easier to make changes. These could be simple administrative changes,

¹¹ <https://www.fca.org.uk/publication/corporate/famr-final-report.pdf>

¹² <https://www.fca.org.uk/publication/consultation/cp24-27.pdf>

¹³ <https://www.thepensionsregulator.gov.uk/en/pensions-dashboards-short-films>

¹⁴ <https://www.fca.org.uk/publication/market-studies/ms14-03-3.pdf>

such as an expression of wish form, or updating an address. In future, depending what information is made available, it could include changes to pension investments.

- **Pensions alongside other products:** a unique aspect of a private sector dashboard, likely beyond the pensions industry, is the ability to see all your financial data together. Today, this could include current account data via Open Banking. In future, given the new Smart Data and Open Finance powers, it could include unsecured credit, utility bills, mortgages and investments; and if the government makes its data available, it could include personal information on tax and means-tested benefits. This could help people decide on the balance between clearing debts, saving for an emergency, saving for a home or other goals, and saving for retirement.

Private sector dashboards will be hosted on apps or websites that consumers can use to view their pension information and then go on to access the firms post view services within a secure, regulated environment. These services are designed to help the consumer decide on any next steps or actions they may need to take to help make their retirement goals a reality. Tools will be provided to help better understand retirement options, find a regulated financial adviser and access guidance, as well as offering targeted support as dashboards evolve. This means consumers will feel empowered and supported to make onwards decisions, should they want to, after viewing their pensions information.

Risks

Risks on this topic can be categorised in a number of ways, which are often conflated. Many of the concerns that stakeholders tend to raise, about consumers making poor decisions on the basis of seeing their pensions data, exist regardless of where they see it. There are risks unique to private sector dashboards – that consumers will be sold products on the back of using them. However, firms will offer their services to consumers within their target market in any case, and the FCA's rules provide a very strong regulatory framework. As it stands, they effectively ban sales of any kind following use of a dashboard. This is on top of the Consumer Duty, which requires firms to support customers to achieve their financial objectives, while avoiding foreseeable harm.

If the government fails to allow private sector dashboards in a timely manner, some firms will inevitably find ways to enable customers to use their pensions data using similar methods. Firms are already harnessing consumer data to deliver tools, but this could go further to deliver services which should be helpful to consumers, but in an inconsistent manner, and which could be offered by unregulated entities. Consumers may also take it upon themselves to hand their data over to unregulated firms or tools. In the absence of easy access to support, consumers may turn to alternatives such as Large Language Models for unregulated financial advice. Therefore, it is imperative that firms can direct consumers to easy-to-access regulated services in the first instance.

Similarly, firms might use methods such as screen scraping to collect customer data. Screen scraping will allow data collection to gather the customers' pensions information shown on display and translate this onto the firms' own servers. This can be done automatically through a scraping programme, and this data can then be used by the firm in various tools or modellers to help customers visualise their pension savings with real data.

While this may seem beneficial, there is no standardised practice to screen scraping, with no checks possible on the firm or individual to which the consumer is passing the data. This is not the first time this issue has been addressed in the industry with Open Banking effectively replacing screen scraping on current account data, as it was a more efficient and safer method of harnessing the data. In contrast,

private sector dashboards will be highly regulated, requiring FCA authorisation as well as regular auditing requirements ensuring that consumers data is used safely and appropriately.

There are risks in any course of action, and these need to be considered alongside the risk of doing nothing: that more consumers will continue to make ill informed decisions without easy access to all of their data; that they do not plan for the future without a view of what to expect and support in achieving their financial objectives; and they could forget about pensions and never claim them. In turn, there is a significant risk to the reputation of the programme as a whole if its objectives are not achieved.

Next steps

To foster a flourishing and safe market of pensions dashboards that helps consumers with decisions about their pensions, the government must provide immediate assurances to instil confidence in firms to begin their dashboards build. This build can continue in parallel with completion of connection to the central architecture, and learn from the launch of the MoneyHelper dashboard. Given that private sector dashboards are projected to take around three years to develop¹⁵, establishing timelines is crucial. Without this, firms are unlikely to be able to launch their own dashboards within this Parliament.

An indicative timeline will enable providers to plan effectively, ensuring a clear path forward, including securing the required development funds to introduce dashboards and post-view services into their digital estates. Research indicates that businesses are eager to offer this service to their customers¹⁶, allowing them to achieve better outcomes by seeing all their pensions as part of the wider financial universe.

We would urge the government to publicly reaffirm their commitment to enabling a flourishing market of private sector pensions dashboards, alongside providing an indicative timeline of the key milestones towards making this a reality. This timeline should include an expected timeframe in which the application window is expected to open.

Ultimately, we would like to see private sector dashboards operating within an environment that is useful and safe for consumers, enabling a smooth process for viewing their pensions data in a place of their choice, alongside other data, accessing support and advice after using it, and taking action on the basis of it. Some of these would require FCA and other rules to change. But the first step is to provide certainty to the firms who wish to offer dashboards.

¹⁵ <https://www.moneyhub.com/blogposts/2024/3/11/qualifying-pensions-dashboard-services-qpbs-enabling-legislation-comes-into-force>

¹⁶ <https://www.moneyhub.com/blogposts/2024/3/11/qualifying-pensions-dashboard-services-qpbs-enabling-legislation-comes-into-force>

Disclaimer

This document has been produced by the ABI for general information purposes only. While care has been taken in gathering the information and preparing the document, the ABI does not make any representations or warranties as to its accuracy or completeness and expressly excludes to the maximum extent permitted by law all those that might otherwise be implied. The ABI accepts no responsibility or liability for any loss or damage of any nature as a result of acting or refraining from acting as a result of, or in reliance on, any statement, fact, figure or expression of opinion or belief contained in this document. This document does not constitute legal or financial advice of any kind.

