

6<sup>th</sup> September 2018

Dear Constituents,

Thank you for contacting me about the Pensions Dashboard.

With the return of Parliament after recess, Guy Opperman MP, Parliamentary Under Secretary of State for Pensions and Financial Inclusion, laid a statement on the Pensions Dashboard in Parliament.

I reproduce below the full wording of that written statement:

*“Throughout the last decade, government has worked closely with the pensions, financial services and consumer community to rebuild the UK’s pension savings culture.*

*Through automatic enrolment, 10 million people will be newly saving or saving more into a workplace pension scheme, with an estimated £20 billion extra pension saving by 2019/20.*

*The pension freedoms have given people much greater choice about when and how they use their pension savings.*

*The Government has a significant programme of work ahead to increase confidence in workplace pensions, by improving:*

- *The provision of information to, and financial capability of, individuals, in order that they can make informed and more confident financial decisions.*
- *The way pensions are run, making them more secure; improving transparency; and responding more quickly when things go wrong.*

***Improving the provision of information to, and financial capability of, individuals***

*The pensions dashboard will offer people the opportunity to access their pension information in a clear and simple form – bringing together an individual’s savings in a single place online.*

*The work that the Department for Work and Pensions has done in assessing feasibility for a pensions dashboard has made it clear that we should not underestimate the size or complexity of the challenge. An industry-led dashboard, facilitated by government, will harness the best of industry innovation. We will continue to engage with industry on this model and Government will protect pension savers and personal information by legislating where necessary. This will build on the Government’s ‘Check your State Pension’ online service for the State Pension. We will shortly report on the findings from the Feasibility Study.*

*To improve financial capability and understanding we have taken through Parliament the Financial Guidance and Claims Act 2018, which gives us the power to introduce the Single Financial Guidance Body. This will bring together the services currently delivered by the Money Advice Service, the Pensions Advisory Service and Pension Wise. The creation of the SFGB is a genuine*

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## **Alok Sharma, MP for Reading West**

*opportunity to improve provision of free and impartial government sponsored money and pensions guidance and debt advice so that people - especially those who are struggling, can make informed choices about their finances.*

*The appointments of the Chair and Chief Executive of the new organisation have recently been announced, and we expect to establish the body as a legal entity in October when the Chair and Chief Executive take up their roles. It will then launch in January when it takes on its delivery functions of money and pension guidance, and debt advice.*

### ***Improving security and transparency***

*We have legislated to introduce a new Master Trust accreditation regime from 1 October 2018 for multi-employer pension providers wishing to continue to operate in the automatic enrolment market.*

*We will strengthen the powers of the Pensions Regulator to ensure that peoples' pensions are protected. The Department recently consulted on proposals to improve the Regulator's powers so that they can be more proactive, punish wrongdoing and get involved earlier when employers make changes which could affect their pension schemes. We're currently considering the responses, and hope to publish our conclusions towards the end of this year. We're also investigating how to facilitate consolidation of DB schemes, including looking at the establishment of 'superfunds', and intend to publish a consultation on this in the autumn.*

*Finally, collective forms of pension saving offer interesting new possibilities, and the Department is currently working through proposals for the first Collective Defined Contribution schemes in the UK. We intend to launch a formal consultation in the autumn.*

*This is an ambitious programme of work, which has the potential to further transform the pensions landscape and benefit consumers."*

I hope this clarifies the Government's position on this matter.

Yours sincerely,



**Alok Sharma MP**

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