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10 March 2022

By email: pensionsdashboard@dwp.gov.uk

Dear Sir / Madam,

Financial Services Consumer Panel response to DWP's consultation on the draft Pensions Dashboards Regulations 2022.

The Financial Services Consumer Panel (the Panel) is an independent statutory body. We represent the interests of individual and small business consumers in the development of policy and regulation of financial services in the UK.

The Panel welcomes the opportunity to respond to the Government's consultation on Pensions Dashboards Regulation.

The Panel does not have any comment on the specific questions raised however would like to raise the points described below.

With the current financial climate, it is important that consumers understand their pensions and prepare for financial security in later life. The Pensions Dashboard is an opportunity to reunite individuals with lost pots and transform the way consumers think about and plan for their retirement.

According to the FCA Financial Lives publication, pension ownership was higher for men (62%) than women (54%), evidence shows that consumers have varying interactions with their pensions based on their gender, earnings and other factors. The Panel would encourage DWP to consider this in relation to access to the dashboard and focus on ensuring consistent access for all consumers, regardless of their status.

Whilst the Pension Dashboard can change consumer habits for the better, dashboards are only available through digital mediums. This raises questions around in-person interaction post implementation. Whilst some consumers may be able to access their Pension Dashboard online, this cannot be assumed for all consumers and it is important that the FCA are aware of this and monitor its effect on consumers who are unable to access their Dashboard due to access issues (no internet, device etc.). The Panel would encourage both DWP and the FCA to consider how best they can implement the Pensions Dashboard in such a way where charities and third parties can help people (such as those without digital access or vulnerable individuals) access their Dashboards.

The Panel would encourage DWP to look to other countries such as Sweden to see what they can learn and implement within the UK.

Alongside accessibility, the Panel believe that the Dashboard needs to be functional and deliver real consumer benefit to those who can access it. The Panel would be interested to hear what considerations around function and beneficial outcomes DWP has made for those unable to access a Pension Dashboard. Feedback from user testing will be particularly helpful in identifying where functionality can be improved.

The Panel note that the results of the user testing has not been published yet, the Panel would be interested in the results and would like to understand how they will inform DWP's work and what changes are being planned because of the testing

Whilst the Panel are more consumer focused, there is still a need to ensure that industry requirements are also fairly considered so that it is feasible for firms to implement these and they do not pass on increased costs to consumers.

Finally, the Panel would like to thank DWP for the opportunity to respond to this consultation.

Yours sincerely,

Wanda Goldwag

Chair, Financial Services Consumer Panel