

June 28, 2018

FCA Retirement Outcomes Review should embrace more innovation and maximise the use of Fintech

Statement from Ian McKenna, F&TRC Managing Director, on the FCA's Retirement Outcomes Review published today.

"While today's FCA consultation proposes positive changes to increase consumer engagement with their pensions this work represents an enormous opportunity to build on the valuable work done 18 months ago in creating Pension Dashboard prototypes.

"The DWP are now three months late in delivering their command paper to the House of Commons and there are widespread suggestions that when it eventually appears this will advocate only one dashboard only accessible via the new single guidance body. This will fall far short of addressing consumers' needs.

"While there has been a hiatus in the progress of Pensions Dashboards, the Open Banking project has advanced significantly. Providing consumers with information on their long-term savings and retirement planning side-by-side with their day-to-day budgeting and banking data provides a huge opportunity to increase consumer engagement and help individuals to understand the future value of savings in the context of their current expenditure.

"The technical infrastructure to deliver the information, which would be included in wake-up packs electronically, has already been built and we would encourage the FCA to leverage this by proposing actions that can extend Open Banking to become Open Savings and, in time, Open Personal Finance enabling the delivery of a holistic view of consumers' financial lives, which can be accessed on their device of choice whenever they wish."

-ENDS-

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Notes to editors

About F&TRC

Established in 1995, the Finance & Technology Research Centre (F&TRC) is a specialist research consultancy.

The company has four key areas of activity:

- Facilitating industry collaboration in the life assurance and long-term savings industries via a range of forums which bring together leading players from manufacturing, distribution and support services to identify where working together can achieve better outcomes for consumers and the industry
- Research and benchmarking through the delivery of software and ratings to help financial advisers compare the quality of financial products, available at www.advisersoftware.com
- Insight reports which focus on key strategic issues such as the future of financial advice and how organisations can enhance the quality of their services to consumers
- Bespoke consultancy on any of the above