

December 4, 2018

PENSION DASHBOARD PROPOSALS COULD SUBSTANTIALLY GROW SAVINGS AND IMPROVE FINANCIAL INCLUSION

Commenting on yesterday's consultation document from the Department of Work and Pensions F&TRC director Ian McKenna said: "The plans announced by the Minister take many positive steps in the right direction. Government's commitment to compulsion will provide the impetus for many organisations to make firm plans to deliver dashboard services.

"The DWP have obviously had to chart a difficult path managing the competing priorities and expectations of various constituencies. The clear cross-party support for Dashboards is also very encouraging. The commitment to multiple dashboards is a real win for both consumers and the Fintech community. It will be important that the time taken to create the Single Financial Guidance Body dashboard does not delay the emergence of commercial Dashboards.

"While it is helpful that the Minister explained why the remit of the Open Banking Implementation Entity cannot be extended to incorporate Pension Dashboards there are many lessons that can be learned from Open Banking that can avoid unnecessary duplication of costs. It is valuable that DWP will be looking to embrace these where possible.

"Hopefully we will see the emergence of services that will deliver Pension Dashboard and Open Banking information side by side. This would provide a major opportunity to enhance consumer understanding of their savings, reduce financial exclusion and significantly improve the UK's savings ratio. It can also deliver substantial benefits for the UK economy by further strengthening our position as a global Fintech leader.

"In our [Making Savings Affordable](#) research paper earlier this year we identified that consumers need to be given new ways to engage with savings. The DWP's proposals provide a framework to help more people understand how they can save more easily.

“Reusing wherever possible work from Open Banking can also help establish Britain as a centre of excellence in Open Personal Finance, building on the adoption of the UK Open Banking model that is now being embraced in many other nations. This can be very valuable to the future of the British economy in these uncertain times.”

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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
- Their own InsurTech and Regtech solutions which provide financial advisers and other organisations developing consumer-facing personal finance services with an unparalleled level of qualitative research on life insurance and workplace pensions products
- 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
- Building through our Digital Wealth Insights team a view of evolving WealthTech, InsurTech, RegTech and related services
- Bespoke consultancy on any of the above