

Press Release

24 January 2019

Simplified first stage dashboard could help solve lost pot issue now, says Quantum Advisory

With the government consultation on pensions dashboard closing on 28 January, Quantum Advisory, the leading pensions, benefits and actuarial firm, has encouraged the industry to consider launching a simplified first stage platform, loaded with provider and contact details only, in order to start combatting the lost pot issue now.

Robin Dargie, Senior Consultant at Quantum Advisory said: “Some industry commentators are understandably sceptical as to whether a perfect dashboard can be achieved by the 2023 deadline. It may not be the case, but what we can do is make it workable and efficient even in the short term. We cannot afford to wait for perfection, it’s about doing what’s manageable now - especially with recent research carried out on behalf of ABI claiming there to be an estimated 1.6 million unclaimed pots in the market amounting up to £20 billion¹. Dashboard has the power to reunite an endless number of members with forgotten pension pots, in turn having a measurable impact on their final retirement income.

“Getting data up to scratch will be a hurdle for many schemes. However, a first phase of dashboard, containing scheme and contact details only, would allow users to see the pots they have and where, giving a means of contacting providers to obtain up to date and accurate information on the values. This is, of course, similar to the government’s approach for the State Pension. This basic version may not be the all-singing, all-dancing platform we had first envisaged, but would reduce the risk of mistrust among members who might otherwise receive inconsistent or inaccurate information, whilst allowing the industry greater opportunity to develop a dashboard that maximises its full potential.

¹ <https://www.abi.org.uk/news/news-articles/2018/10/the-uks-lost-pension-mountain-could-be-worth-20-billion/>

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NOTES TO EDITORS

About Quantum Advisory

Quantum Advisory is the trading name of Quantum Actuarial LLP and provides a full range of services to pension schemes and sponsoring employers with a focus on tailored and practical advice and support from experienced professionals.

We have offices in Amersham, Birmingham, Bristol, Cardiff and London servicing schemes and employers across DB, DC, hybrid schemes and a variety of employee benefits arrangements.

Our core services include administration, actuarial consultancy, investment consultancy, secretarial services, employee benefits consultancy, communications, auto enrolment support and health and wellbeing. Across all services we aim to provide pro-active, solution-based thinking by investing in talented people and innovative systems.

MEDIA CONTACTS

For all media enquiries please contact KBPR using the details below:

KBPR

Kate Boyle

07930 442883 | kate@kbpr.agency

Adam Sewell

07444 407138 | adam@kbpr.agency

Helena Jones

07958 270938 | helena@kbpr.agency

Sophie Smith

020 3150 2558 | sophie@kbpr.agency