

**Pensions Dashboards**

**Data Scope: Working Paper**

**April 2020**

# **Pensions Dashboards Data Scope: Working Paper**

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## SUMMARY

### What we are publishing

- 1 The Pensions Dashboards Programme (PDP) [Progress Update](#) document, published in April 2020, sets out the goals for pensions dashboards.
- 2 These goals build on the objectives defined in the April 2019 [DWP Pensions Dashboards Consultation Response](#) document (the “government response” document), within the wider context of the January 2020 [MaPS 10-year UK Strategy for Financial Wellbeing](#).
- 3 A key element of the PDP’s work is the development of the data standards, which subsequent regulations and rules (following a period of consultation) will compel pension providers and schemes to comply with. To aid the development of our work in this area, we have articulated our current thinking in two documents, namely:
  - a. **Data Scope: Working Paper** (this paper) setting out options for achieving comprehensive coverage across all pension sectors in order to deliver an acceptable early breadth of coverage for individuals; and
  - b. **Data Definitions: Working Paper** listing the set of data items that could be included in the dashboards data standards. This thinking will need to be developed further and tested to help us define the data items pension providers and schemes will, initially, be required to make available electronically to their customers / members via pensions dashboards.
- 4 The **Data Scope** document addresses the breadth of coverage and the **Data Definitions** document explores the depth of information dashboards could show.

### What this **Data Scope Working Paper** covers

- 5 The pensions dashboards data standards will include the data items that:
  - a. will enable pensions to be found; and
  - b. individuals will find useful to see on dashboards.
- 6 Under proposed new duties contained in the Pension Schemes Bill, pension providers and schemes will be required to make this information available to people when they request it via their chosen dashboard. These duties are likely to come into force in stages, applying to different pension providers and schemes from different “staging dates”. The detailed staging requirements will be set out in regulations. At the end of the “staging window”, the duties will be in force for all pension providers and schemes.
- 7 This paper sets out options for achieving early breadth of coverage on initial dashboards, in particular considering what proportions of their pensions being found / not found most individuals will find acceptable when first using a pensions dashboard.
- 8 During the first quarter of 2020, the Programme’s Steering Group (SG) debated data scoping options in detail and, based on these discussions, this paper presents our current working assumptions on early breadth of pension coverage.

## How our assumptions will be refined

- 9 When the time is right, our working assumptions set out in this paper will be refined with the aid of:
  - a. **Industry Feedback:** Input from industry stakeholders (including consumer groups, pension providers/schemes, and other interested parties);
  - b. **Government Feedback:** Ongoing feedback from relevant government departments and regulators as we develop our assumptions;
  - c. **Sector Research:** Independent qualitative research with different types of pension providers and schemes that seeks to generate a better overall understanding of the discrete data challenges they will face when interacting with the dashboards ecosystem; and
  - d. **Consumer Research:** Future independent qualitative research with consumers that seeks to understand, in granular detail, individuals' views about the usefulness of various combinations of information on pensions dashboards.

## What this *Data Scope Working Paper* does not cover

- 10 This document focuses exclusively on the early breadth of coverage on pensions dashboards. It does not address issues, such as:
  - a. The specific staging timeline within which all providers and schemes will be required to connect to the dashboards ecosystem;
  - b. The needs, or circumstances, of different types of providers/schemes, and how these might influence the staging timeline; and
  - c. Information relating to the timetable for the rollout of pensions dashboards, including the MaPS dashboard.
- 11 Information on the above items, and other important issues, will be set out in due course.
- 12 The list of potential data items to be shown on initial dashboards is covered in the accompanying ***Data Definitions: Working Paper*** being published alongside this paper.

## Next Steps

- 13 In these difficult and uncertain times, many of our key stakeholders are rightly focussed on very challenging and immediate priorities, whether at work or at home.
- 14 When the time is right, we will seek views on the issues addressed in this document to enable us to refine our working assumptions on data breadth.
- 15 In the meantime, if you would like to get in touch with the Pensions Dashboards Programme, please email the following email address:

[pensionsdashboardsprogramme@maps.org.uk](mailto:pensionsdashboardsprogramme@maps.org.uk)

## INTRODUCTION

- 16 Pensions dashboards will enable individuals to find all their pensions and view them together in one online place of their choice. Further background on the dashboards initiative can be found in the **Progress Update** document published alongside this document. The Progress Update document lists the Government's objectives for pensions dashboards and the wider context of MaPS's recently published 10-year UK Strategy for Financial Wellbeing.
- 17 Taking these inputs all together, the Progress Update document defines the goals for dashboards, repeated here for ease of reference (box 1).

### BOX 1: PENSIONS DASHBOARDS GOALS

1. Connect people with all their pensions.
2. Present information clearly in plain English.
3. Show a comparable estimated retirement income for each pension (enabling people to see the total income they might have to live on in retirement).
4. Signpost people to impartial guidance and/or regulated advice.
5. Enable people to understand the information they're seeing.
6. Increase people's confidence making them feel more capable.
7. Empower people to make more informed choices about their pensions.
8. Contribute to people's overall financial wellbeing.

- 18 These goals set the framework for meeting individuals' information needs and preferences for pensions dashboards and will be further informed by research.
- 19 A core responsibility of the Programme is to develop and publish a set of data standards, covering the data items that a) will enable pensions to be found, and b) individuals will find useful to see on dashboards. Under proposed new duties contained in the Pension Schemes Bill, pension providers and schemes will be required to make this information available to people when they request it via their chosen dashboard.
- 20 A lesson for these data standards from Open Banking is that it is important to consider, at an early stage, how the delivery and display of financial data will be helpful to individuals. As noted above, one of the dashboards goals is to improve people's understanding and confidence about their pensions, helping them make decisions that are beneficial to their long-term financial wellbeing. To achieve this, people need accurate, clear and comparable information, underpinned by innovation that serves their interests.
- 21 Existing research indicates individuals' preferences for what pensions dashboards should display. In regard to the breadth of data dashboards should show, research suggests that individuals want to see **all** their pensions. In 2017, following the development of the pensions dashboard prototype <sup>1</sup>, 2CV, a specialist research agency, found that people exhibited **"a low tolerance for**

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<sup>1</sup> HM Treasury (HMT) / Association of British Insurers (ABI) Pensions Dashboard Prototype Project (2016/17).

*an incomplete dashboard and many would rather wait until the majority of providers are 'online'.*<sup>2</sup>

- 22 On the basis of this research, 2CV recommended that *“Good communications will be vital in managing people’s expectations. [To facilitate this] three key things need to be made very clear:*
- i. *Why some providers are not ‘online’ and the likelihood of them joining;*
  - ii. *What people can use the dashboard for now vs. further down the line; and*
  - iii. *Who is responsible for the dashboard and how government is involved (for reassurance).”*
- 23 Research also suggests the sort of data items people would like to see on dashboards. 2CV’s 2017 research on this issue found that *“People expect to see [on dashboards] information that helps them ... they need to see their estimated monthly/weekly retirement income [for each pension].”*<sup>3</sup>
- 24 The value to individuals of presenting a retirement income estimate was demonstrated by 2019 research<sup>4</sup> in Australia carried out by the Centre for Excellence in Population Ageing. It found that where people were presented with a retirement income estimate (rather than just a current defined contribution (DC) pension pot balance), they were significantly more likely to:
- a. Engage with their retirement savings;
  - b. Make additional voluntary contributions to their retirement savings; and
  - c. Make investment changes (though the overall proportion of people making changes to their investments remained low).
- 25 In 2020, focus group research conducted by Which? found that the key pensions information which was of interest to consumers included an estimate of their future retirement income and lump sum payments, the current value of their pension pots, the amounts of growth from the previous year and the levels of charges.<sup>5</sup>
- 26 But importantly, research commissioned by the Money Advice Service (MAS), as part of the Alpha Dashboard Project (2015/2016), found that: *“Respondents tended not to notice the difference between different figures displayed, for example: ‘per year incomes’ and ‘pot values’. Ideally, consistent values will be provided”*<sup>6</sup>
- 23 Taken together, these insights indicate both the **depth** and **breadth** of data that most individuals will find useful on dashboards. Initially, as a minimum, it appears that individuals need a relatively focused set of data items (e.g. an estimated retirement income for each pension, pot values for defined contribution (DC) pensions, etc.), but broad coverage (preferring to wait until “the majority” of their pensions can be found).
- 24 This Working Paper explains our core working assumptions for the breadth of coverage of initial pensions dashboards (though, for necessary context, the next section gives an overview of our approach to defining the specific data items that should appear on initial dashboards). These

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<sup>2</sup> S. Saint-Warrens & N. Allen, *Pensions Dashboard Research: A Report by 2CV Research* (2017).

<sup>3</sup> S. Saint-Warrens & N. Allen, *Pensions Dashboard Research: A Report by 2CV Research* (2017).

<sup>4</sup> G. Smyrnis et al, *The impact of projections on superannuation contributions, investment choices and engagement* (2019).

<sup>5</sup> <https://www.which.co.uk/news/2020/02/savers-struggling-to-keep-track-of-their-pension-pots/>

<sup>6</sup> These “consistent values” need to be incomes, because the State Pension (which will be the base pension to be displayed on all dashboards) is expressed as an income: see the ‘Check your State Pension’ online service.

assumptions will be validated and refined by the evidence collected through engagement with the industry and other interested stakeholders.

25 Our core assumptions comprise a number of related areas relevant to the coverage of initial dashboards:

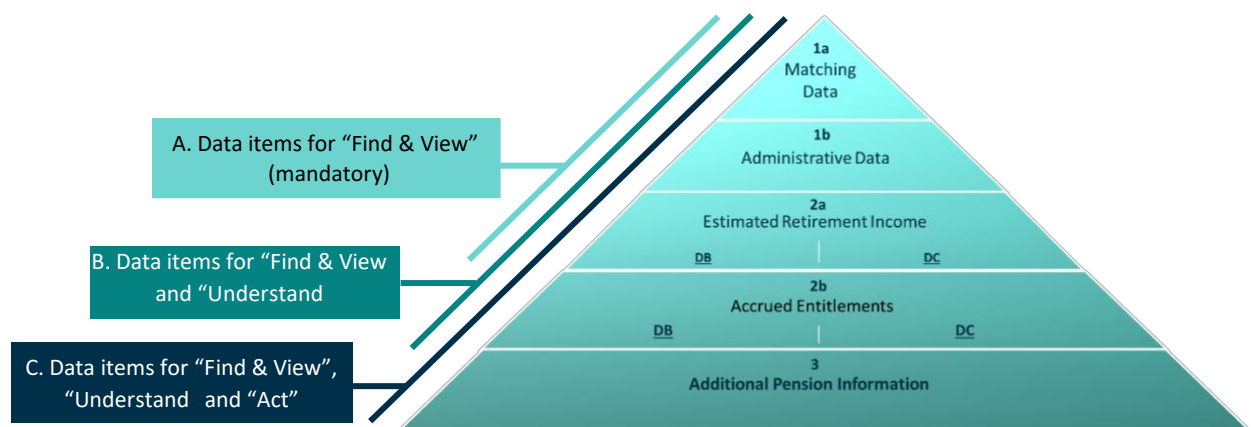
- a. **Approach to data content:** An overview of our approach to defining the data that pension providers and schemes could supply for individuals to view on dashboards. Our proposed approach to the specific data items for initial dashboards is set out in the accompanying *Data Definitions: Working Paper*.
- b. **Breadth of coverage:** A set of options for the extent of coverage across all sector of the pensions industry (see Appendix C). The Government's response to the pensions dashboards consultation sets out parameters (see Appendix B) that we have taken into account in developing our view.
- c. **"Dashboards Available Point" (DAP):** Reflections on what our proposed approach to the early breadth of coverage implies for individuals, specifically the point at which it will be possible to make pensions dashboards available to all members of the public.

26 We will be testing the assumptions set out in this paper as the Programme progresses.

## INITIAL DASHBOARDS: APPROACH TO DATA

27 Following the prototype dashboard project, subsequent work carried out by the Pensions Administration Standards Association (PASA) Pensions Dashboard Working Group, created the concept of different “levels” of pensions data. We have developed this into a simplified graphical format (the “data pyramid”) shown below (and in Appendix A), which is explained in much more detail in the accompanying *Data Definitions: Working Paper*.

28 The top of the pyramid represents the basic data items required to **‘find and view’** a person’s pension. The lower levels represent more detailed information about the pension, to help the consumer **‘understand’** their pension, and enable them to make more informed choices (i.e. to **‘act’**).



29 The data standards will need to define data items in all levels of the pyramid from the outset. This will help to future proof the standards, as it will minimise the scale of future updates to the data standards as dashboards evolve.<sup>7</sup>

30 The Pension Schemes Bill contains provisions enabling pension providers and schemes to be compelled to supply data to individuals via dashboards. All items defined by the data standards could be mandatory from the beginning, however, the government response sets out a number of important constraints that, in practice, means a relatively focussed set of data items will be needed for initial dashboards.

31 Appendix B has further details, but, in summary, the Government has determined that initial dashboards will:

- a. Offer a simple **‘find and view’** function and show consumers some consistent basic information (the Government’s consultation response paragraph 119);
- b. Show, at maximum, the information that is already available on annual statements<sup>8</sup>, or on request (paragraph 157); and
- c. Necessarily be limited in functionality (paragraph 92).

32 These constraints were set out by the Government partly to enable the **maximum number of pension providers and schemes to submit data to dashboards in the shortest time possible**. The

<sup>7</sup> This ambition to provide comprehensive initial data standards will not preclude the addition of new, potentially as yet unknown, data items in years to come: we do accept that the data standards will evolve over time.

<sup>8</sup> We accept that this may be particularly challenging for some defined benefit (DB) pension schemes, as many do not routinely produce annual statements for all members.

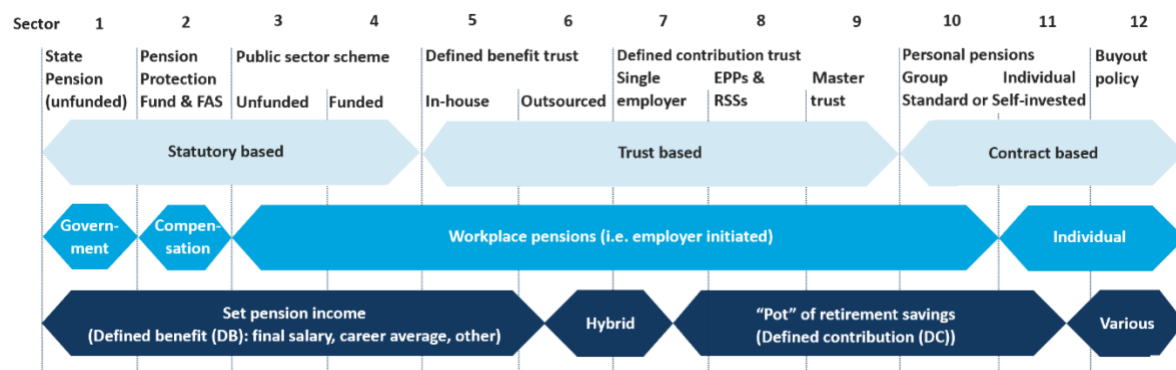


Government also envisaged that these constraints would help providers and schemes to manage the cost/resource requirements of preparing to supply data in response to dashboard find requests.

- 33 This approach means all data items will be given a status of either *mandatory* or *optional* for the purpose of initial dashboards. The ***Data Definitions: Working Paper***, published alongside this document, sets out the list of data items that could be *mandatory* from the outset for inclusion on initial dashboards (i.e. those items of data that constitute the ‘basic information’ referred to in Government’s response paragraph 119). Please read the *Data Definitions* paper for more details.

## INITIAL DASHBOARDS: BREADTH OF COVERAGE

- 34 A key objective should be to introduce pensions dashboards that are useful to individuals (*“connecting them with all their pensions”*) within a reasonable timeframe. With a priority to launch something that will be useful to most individuals as soon as possible, it will therefore be essential to achieve broad coverage across all pension sectors as quickly as possible (given the evidence referred to above that consumers have a *“low tolerance for incomplete dashboards”*).
- 35 There are many different types of pension arrangement in the UK. In the simplified diagram below, we have segmented the universe into 12 different sectors, depicting the UK’s main current types of pension arrangements (see Appendix C for more details).



- 36 The Pensions Dashboards Programme Steering Group considered options for the approach to early coverage. Three options were considered, which are set out in summary in the table below.

1	<b>Focussed data/ Targeted coverage</b>	Find & View data mandatory, for a subset of the pension sectors
2	<b>Deeper data/ Targeted coverage</b>	Find & View and Understand data mandatory, for a subset of the sectors
3	<b>Focussed data/ Broad coverage</b>	Find & View data mandatory, for all (or nearly all) pension sectors
<b>Future Service</b>		
4	<b>Deeper data/ Broad coverage</b>	Find & View and Understand data mandatory, for all pension sectors

- 37 Note: Option 4 represents the future position when all pension providers and schemes are required to provide “deeper data”, i.e. beyond the scope of “initial dashboards”.

38 These options are depicted graphically below (Box 2).

## BOX 2: APPROACH TO EARLY PENSIONS DASHBOARDS COVERAGE

Pension Sectors	Option 1: Focussed data / Targeted coverage	Option 2: Deeper data / Targeted coverage	Option 3: Focussed data / Broad coverage	Future
1	Find & View only	Find & View and Understand	Find & View only	Find & View and Understand
2	No Data	No Data	Find & View only	Find & View and Understand
3	No Data	No Data	Find & View only	Find & View and Understand
4	No Data	No Data	Find & View only	Find & View and Understand
5	No Data	No Data	Find & View only	Find & View and Understand
6	No Data	No Data	Find & View only	Find & View and Understand
7	No Data	No Data	Find & View only	Find & View and Understand
8	No Data	No Data	Find & View only	Find & View and Understand
9	Find & View only	Find & View and Understand	Find & View only	Find & View and Understand
10	No Data	No Data	Find & View only	Find & View and Understand
11	No Data	No Data	Find & View only	Find & View and Understand
12	No Data	No Data	Find & View only	Find & View and Understand

39 Based on the available evidence, initial dashboards that function in the interest of the public are most likely to be achieved by starting with **Option 3**. This offers the most appropriate approach to early coverage, primarily as it meets dashboards goal 1 (“connect people with all their pensions”). However, there are key questions about the data items that constitute the ‘basic information’ required for the simple ‘find & view’ service<sup>9</sup>, explored in detail in the **Data Definitions: Working Paper**.

40 **Option 3** also has the added benefits of:

- a. Being easily communicable to all relevant stakeholders (both the public and industry);
- b. Placing the same minimum burden on all pension providers and schemes;

<sup>9</sup> It is worth noting that the Programme did not consider developing a find-only service because the Government consultation response determined that initial, and of course future, dashboards should offer both a *find* and a *view* service (as set out above in paragraph 31).

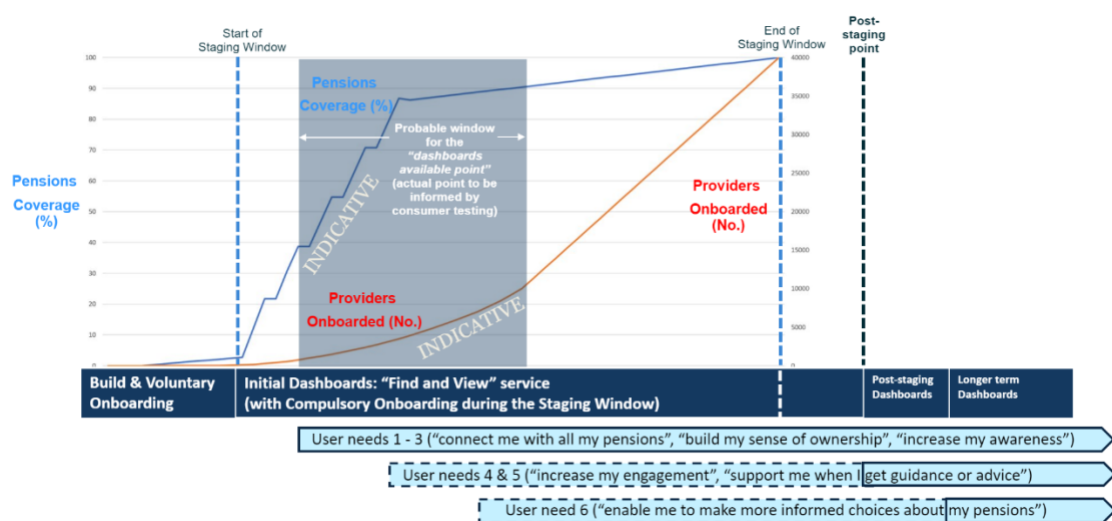
- c. Facilitating the onboarding of all pension providers and schemes in a reasonable timeframe;
  - d. Giving Regulators the time required to develop appropriate regulatory capacity and embed new processes related to dashboards; and
  - e. Enabling detailed testing and capacity planning of the Pension Finder Service (PFS) and Identify Verification Service (IVS) within the dashboards ecosystem to be carried out.<sup>10</sup>
- 41 Some may contend that it might be more appropriate for initial dashboards to aim for targeted coverage and, potentially, “deeper” data. This might enable initial dashboards to provide the maximum utility possible for particular customer groups who need to locate some of their pensions and understand their retirement options in the very near term.
- 42 However, following this approach:
- a. Does not satisfy the user needs identified by previous research that shows individuals have a *“low tolerance for incomplete dashboards”*;
  - b. Is unable to deliver full coverage for a particular segment of the population’s pensions by selecting a certain group of providers/schemes, because every saver has a unique lifetime pension saving history (i.e. a unique combination of pension entitlements with multiple pension providers and schemes);
  - c. Requires a complex and expensive communication exercise to explain to individuals which pensions they would and would not be able find and view on initial dashboards.
- 43 We will test the above hypotheses as the Programme progresses. In particular, we will look to explore:
- a. What, if any, specific segments of the population exist for whom the majority of their pensions could be covered early, through some form of targeted coverage by provider / scheme type.
  - b. If a segment is identified, what simple, cost effective communication approach(es) could be adopted to explain to **all** individuals (both within and outside of the segment) which pensions they would and would not be able find and view on initial dashboards (before the end of the staging window).

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<sup>10</sup> We view this testing and planning as essential to ensure that the dashboard ecosystem is safe and secure, which will help to build public confidence and trust in pensions dashboards.

## INITIAL DASHBOARDS: DASHBOARDS AVAILABLE POINT

- 44 The Government’s consultation response sets the expectation that the majority of pension providers and schemes will be providing data via dashboards within a 3 to 4-year timeframe (paragraph 42 of the consultation response). We will validate this assumption by, amongst other things, in-depth qualitative research with pension providers and schemes.
- 45 The final timeline will also be informed by testing what different individuals feel would be useful on initial dashboards. If, as set out above, the focus of initial dashboards should be on bringing all pension providers and schemes onboard as quickly as possible, the proportion of all pensions (by number, not value) covered could increase rapidly during the “staging window” (see graph below, and also in Appendix D).<sup>11</sup>



- 46 If a relatively small number of large pension providers and schemes were to stage first (the red line on the graph), then a significant proportion of all of the UK’s pension entitlements would be available to individuals via dashboards relatively quickly (the blue line on graph).
- 47 At a certain point during the staging window, most people logging on to an initial dashboard will reasonably expect to find and view all their pensions. On the graph, this point is referred to as the “dashboards available point” (DAP). This is the point at which it will be reasonable to make pensions dashboards available to all members of the public.
- 48 The period prior to this point will be used for private testing with real users to better understand their needs and behaviours. It is not yet possible to know precisely where in the staging window the DAP will fall, though we estimate it will be in the area shaded grey on the graph.<sup>12</sup> **Extensive testing is required to discover what proportion of their pensions being found is acceptable to most individuals when first using a pensions dashboard.**
- 49 The lower the percentage coverage individuals will find acceptable, the sooner the DAP will fall. However, we will seek to better understand the available research which shows that **where a user logs on to a dashboard and only sees some of their pensions, they want a clear explanation of when in the (not too distant) future they can expect to see the remainder of their pensions.**

<sup>11</sup> The “staging window” is the period of time over which the compulsion duties will apply to different pension providers and schemes in staged tranches.

<sup>12</sup> This grey box shows that the “dashboards available point” (DAP) will likely be somewhere between when 40% and when 90% of all the UK’s pension entitlements are available to be displayed to individuals via dashboards.

## CONCLUSION

50 Given all the above, our core working assumptions for the data breadth of initial pensions dashboards are as set out below.

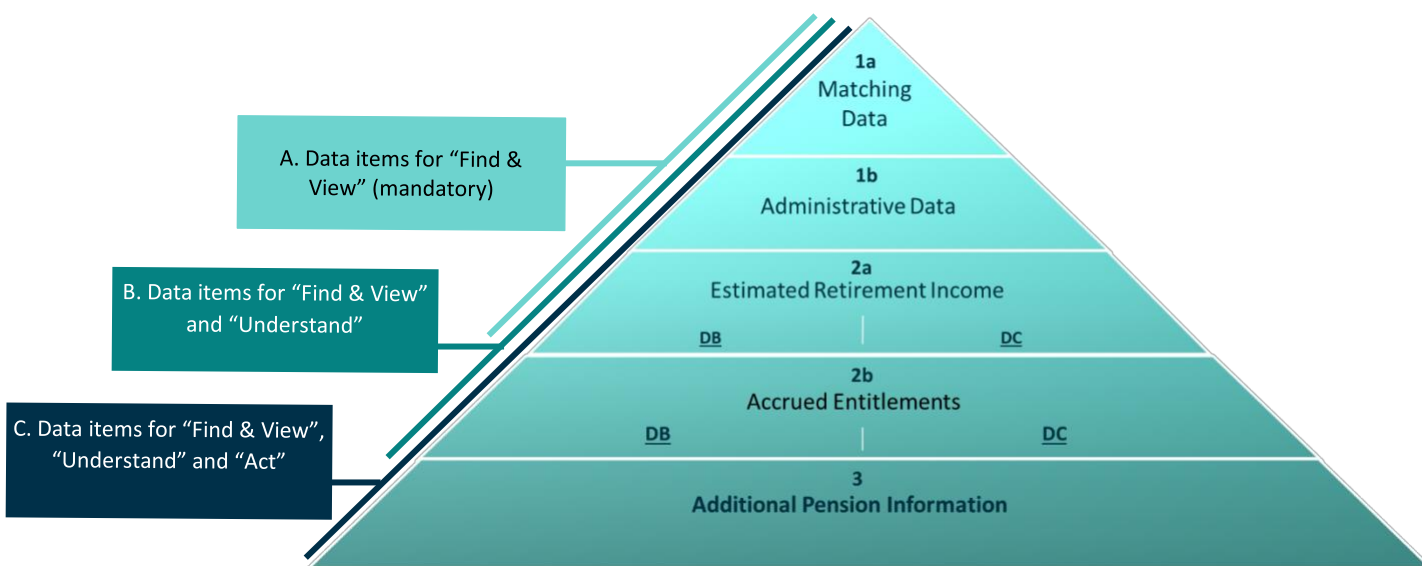
- a. **Approach to data content:** The pensions dashboards data standards will define all the data items that pension providers and schemes could supply to individuals to view on dashboards, both *mandatory* and *optional* items. The specific *mandatory* data items proposed for initial dashboards are listed in the accompanying ***Data Definitions: Working Paper***.
- b. **Breadth of coverage:** The government response sets out the intention that all pension sectors should be covered, with pension providers and schemes being introduced in stages. Our assumption is that this staged approach should be designed to deliver broad coverage as quickly as possible, across all pension sectors, enabling individuals to see, for all (or most) of their pensions, at least the *mandatory* data items as a minimum.
- c. **“Dashboards Available Point” (DAP):** Testing of the proposed approach with individuals will determine the point at which most people logging on to dashboards for the first time can reasonably expect to find and view all (or most) of their pensions<sup>13</sup>. We refer to this point as the “dashboards available point” (DAP). The DAP is the point at which it will be reasonable to make pensions dashboards available to all members of the public, meeting the first dashboards goal (“*connect people with all their pensions*”) for most individuals.

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<sup>13</sup> Research and testing will inform what is meant by “most people” and “most of their pensions”, as well as the duration of the delay that most individuals will find acceptable before “all their pensions” are findable and shown on dashboards.

## APPENDIX A – DATA PYRAMID

Following the prototype dashboard project in 2016/17, subsequent work carried out by the PASA Pensions Dashboard Working Group, created the concept of different “levels” of pensions data. We have developed this into a simplified graphical format (the “data pyramid”) shown below. See the accompanying **Data Definitions: Working Paper** for more details



**Level 1a - Match Data:** The personal data to be used to match the individual with their pension entitlements

**Level 1b – Administrative Data:** The details of each pension arrangement which confirms they have a pension entitlement for the individual because they have been able to successfully match against the Level 1a data

**Level 2a – Estimated Retirement Income:** The key item of data returned from each pension arrangement giving an estimated retirement income, in today’s money

**Level 2b – Accrued Entitlement Data:** The data from each pension arrangement regarding the individual’s current pension entitlement (i.e. accrued to date)

**Level 3 – Additional Pension Information:** Other data from each pension arrangement, beyond the estimated retirement income and current accrued entitlement, that will be of interest and use to some individuals

## APPENDIX B – DATA CONSTRAINTS FROM THE GOVERNMENT DASHBOARDS CONSULTATION RESPONSE DOCUMENT

Across various paragraphs, the April 2019 [DWP Pensions Dashboards Consultation Response](#) document (the “government response” document) places various constraints on the data scope of initial dashboards.

Specifically, Government has decided that initial dashboards will:

- A. **FIND AND VIEW BASIC INFO:** offer a simple ‘find and view’ function, showing consumers some consistent basic information (paragraph 119)
- B. **INFORMATION LIMIT:** show, at maximum, the information that is already available on annual statements or on request (157)
- C. **LIMITED FUNCTIONALITY:** necessarily be limited in functionality (92)
- D. **COSTS FOR PROVIDERS/SCHEMES:** minimise the initial cost of pension provider and scheme participation (244)
- E. **USER TESTED:** be user tested to learn what information should be presented, and in what format (160)
- F. **COMBINED INFORMATION:** combine information from different types of scheme into one cohesive and easily understandable view (68)

Some other constraints relating to data in the Government’s consultation response are that initial dashboards will:

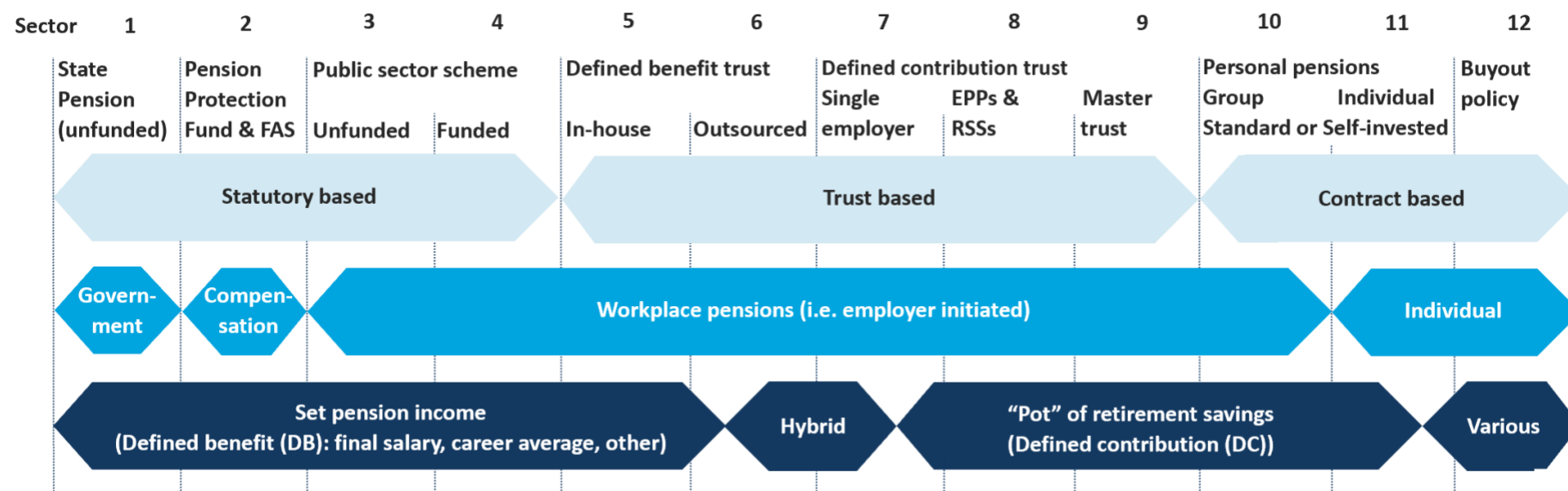
- G. **NO DATA REPOSITORY:** not include a central database (188)
- H. **NO DATA PERSISTENCY:** not be allowed to store pension data (166h)
- I. **NO DATA EXCLUSIONS:** all display the same basic information from the same schemes (78)
- J. **NO DATA MISREPRESENTATION:** all follow a set of design and user experience standards (69) and
- K. **NO DATA ALTERATION:** only present source information, without altering it (166g)



## APPENDIX C – UK PENSIONS PROVISION SECTORS (AS AT 2020)

This diagram develops a format originally devised by the Pensions Commission in 2004.

Some brief notes on each of the sectors are shown on the next page.



## **BRIEF NOTES ON THE 12 PENSION SECTORS**

- 1 The State Pension is a regular income paid by the UK Government to people who have reached State Pension Age (SPA) based on their history of National Insurance Contributions (NICs)
- 2 The Pension Protection Fund (PPF) provides compensation to members of eligible defined benefit (DB) schemes whose employers have become insolvent; PPF also runs the separate Financial Assistance Scheme (FAS)
- 3 Unfunded public sector schemes include the large central government pension schemes, such as those for the NHS (NHSPS), Teachers (TPS), Civil Service (PCSPS) and Armed Forces (AFPS)
- 4 Funded public sector schemes include the various (generally county level) sections of the Local Government Pension Scheme (LGPS)
- 5 The administration of all pensions is either in-house or outsourced to a third-party, but in-house and outsourced trust based DB have been split into separate sectors (5 and 6) due to the scale of these
- 6 Two potential new sectors coming into force in the 2020s (potentially “between” sectors 6 & 7) include DB “superfunds” & Collective DC (CDC) schemes
- 7 Some “Single employer DC trusts” have one, or multiple connected, employers
- 8 The members of Executive Pension Plans (EPPs) are all Directors, and those of Relevant Small Schemes (RSSs) (formerly Self-Administered Small Schemes (SSASs) are all Trustees
- 9 Master trusts have multiple unconnected employers; they include the very large pension arrangements set up for automatic enrolment
- 10 A group personal pension (GPP) plan is established by an employer and is a collection of individual personal pensions (IPPs)
- 11 Self-invested personal pensions (SIPPs), or Group SIPPs (GSIPPs) where they are employer initiated, enable individuals to choose a wider range of investment types than standard IPPs/GPPs usually allow
- 12 Buyouts are individual insurance policies, one for each former member of a pension scheme, set up to enable a sponsoring employer to extinguish their ongoing responsibility for the scheme

## APPENDIX D – GRAPH DEPICTING WHEN THE “DASHBOARDS AVAILABLE POINT” MIGHT FALL

