Cruel summer? How TPR turned up the heat on pension scheme data

While most of us were taking a well-earned break, the Pensions Regulator (TPR) had a busy summer – and it came down hard on data accuracy.

At Aptia, we've been warning for some time about TPR taking a harsher line with pension schemes' shortcomings on digitising, cleansing and maintaining data.

The summer saw a flurry of activity from TPR that reinforced its message that good data is vital for delivering the service members expect. And without it, you won't comply with your responsibilities – especially where pensions dashboards are concerned.

TPR contacted trustees about data standards

Most strikingly, in July, TPR started writing to trustees at pension schemes with low data scores to challenge them on this aspect of their governance. The regulator's requests for information ran to more than 20 pointed questions. Among other things, TPR wanted to know:

- Which common data items were in bad shape and who this affected
- Whether the scheme had a data improvement plan
- If the scheme had carried out a dashboards readiness data check

If the answer was no, TPR asked what the scheme would do to address the problem. And if the answer was yes, TPR required schemes to provide proof. TPR pointed out it was trustees' legal duty to make sure their scheme had sound governance and controls, including data.

Now some trustees tell us TPR is following up with their schemes, telling them they haven't done enough and asking for more in-depth discussions. The worst-case scenario for trustees is that the regulator uses its statutory powers to remedy the situation.

The regulator is flexing its muscles on data quality

TPR's harder approach may come as a shock to some schemes, but it's no surprise that the regulator is flexing its muscles on data quality. TPR has steadily ratcheted up its messaging and warned last year that it would monitor schemes' readiness for pensions dashboards. TPR's data strategy, published in March, was a further wake-up call.

Also in July, the regulator announced an industry working group to explore ways to implement its Digital, Data and Technology (DDaT) Strategy. Paul Neville, TPR's Executive Director of DDaT, underlined the importance of digital data to enable innovation and meet members' needs.

When people can check their bank balance easily on their phone, it's unacceptable that 35% of pension schemes don't let all their members view the value of their pension pot online, Neville said:
"For millions of savers, better data combined with saver-focused digital solutions will mean clearer choices, fewer risks and more confidence in their financial future."

Dashboards are a hard data deadline

Pensions dashboards are the hard data deadline looming for almost all pension schemes. The final date for connection to the dashboards ecosystem is 31 October 2026, and the urgency of dashboards runs through TPR's communication about data.

Julian Lyne, TPR's interim Executive Director of Market Oversight, underlined this point in his blog: Don't miss your dashboards deadline over a "data debt". Lyne said that though 80% of schemes are on track to connect to the dashboards architecture on time, connection is not enough:
"The success of dashboards depends on quality data: both the personal data schemes need to use to find savers in their records, and the value data they will need to return, often instantly. Without quality data, saver outcomes could suffer."

TPR tells schemes to work with their administrators

Trustees and scheme managers should **work with their administrators** (our stress) to make sure their data is ready for dashboards, Lyne added. We couldn't agree more.

As we have said many times before, getting your scheme's data in order is fundamental to your wider goals. As Lyne said:
"Good data reduces complaints, enables automation, and is necessary to achieve strategic ambitions, such as end game strategies. Good data supports better and more personalised help and services, improved efficiency, and better decision-making. Good data is a superpower."

Finally, in late August TPR launched its pensions dashboards connection campaign, aimed at trustees and pension managers. The scheme's top two messages are:

- Data is vital: quality data?is the foundation of dashboards. Now is the time to clean up any issues
- Teamwork is key: everyone has a role to play in data preparation. Getting dashboards-ready is a team effort

The message from TPR's summer of activity is clear: good data is no longer optional, and the regulator will use exert its authority to make sure all pension schemes meet its requirements.

Good data opens possibilities for your scheme

Good data is at the heart of good scheme administration – and it's not just a compliance issue.

Poor data leads to bad member outcomes and threatens strategic goals such as derisking, Guaranteed Minimum Pension equalisation and pensions dashboards.

And good data also opens up a world of possibilities – from improved positive matches once pensions dashboards are launched to increased member self-service options and a more streamlined end-to-end process.? Good data is a prerequisite to using artificial intelligence to improve the member experience.

At Aptia, we see the data improvement plan as a step on the road to a lifetime data strategy. You can read more in our white paper here.

If you haven't got a robust process and technology in place to achieve and maintain data quality, don't wait for the regulator to come knocking. Come and talk to us.

Trustees now have a clear path to good data

It’s time to face the challenge of good data, but from our conversations with trustees we know the idea can seem daunting.

Faced with competing demands, trustees have often put off improving their data in favour of activities that seemed more pressing. And some advisers have promoted investments and other initiatives over digitisation and data validation.

Trustees have also delayed good data because the cost of a one-off data cleanse can be significant and they suspect the benefits won’t justify the expense.

This approach was understandable when the wider pensions industry was turning a blind eye to bad data. But TPR’s requirements, the deadline for pension dashboards, member expectations and technological advances mean we can’t delay any longer.

The good news is that the benefits of good data now vastly outweigh the cost, time and effort involved – and it is easier to achieve than ever.

At Aptia we offer a clear, structured path to achieve a **lifetime data solution**. Get in touch to tell us about your needs and find out more.

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