Data and dashboards: why 2025 is crunch time for pension schemes

For pension schemes, this is the year when the twin, connected demands of good data and pensions dashboards come together.

There are many reasons 2025 is the year for pension schemes to at last get their data in good order and keep it that way. These include:

- Specific data requirements such as those set out in The Pension Regulator's (TPR) Digital, Data and Technology Strategy?
- Preparing to submit own risk assessments in 2026 in line with TPR's general code
- New rules for scheme returns that require pension plans to provide extra information about data quality
- The need for high-quality data if pension schemes are to take advantage of growing opportunities for derisking transactions

But the main driver of good data this year will be pensions dashboards. This is because, after many years of procrastination, dashboards are a hard, imminent deadline for our industry to get data in order – and, crucially, maintain it.

Connection deadlines start soon for pensions dashboard

The largest pension schemes must be ready to connect to the dashboards ecosystem by the end of April. This first batch will be followed by successive waves of pension funds, ending on 31 October 2026 when all schemes with 100 members or more must connect.

As we've said before, the schedule leaves no time for delay. If you haven't started preparing for dashboards connection, now is the time. It can be a complex process and there is a shortage of capacity in the market to carry out the work.

The schemes getting ready to connect in or shortly after April have typically been preparing for up to two years. For some, that work has involved digitising every scrap of information stored in cardboard boxes or on microfiche.

Data is the essential condition – and biggest barrier – to getting connection ready. Pensions dashboards are a wake-up call for the task of cleaning and maintaining data ranging from member details to scheme rules and payroll dates.

Many schemes are unsure about meeting the challenge

Yet lots of schemes are still uncertain that they will be prepared for pensions dashboards. At our conference in November, we asked attendees this question:

How confident do you feel about meeting the challenges of pensions dashboards?

- *Very 29%*
- *Somewhat 59%*
- *Not very 11%*
- *Not at all 0%*

The good news was that no one felt completely unprepared. But only 29% of respondents were very confident – and 70% had doubts.

The poll was small as a proportion of the UK's pension scheme universe but, based on our experience, it makes sense that a significant number of schemes are wary about how ready they will be.

Bear in mind that pension schemes who took the time to come to our conference are likely to be pretty engaged with dashboards. Smaller schemes may be less prepared as a cohort than those that took part in our poll.

Good data – there is no alternative

So, what do pension schemes need to do to get their data in shape for connection to the pensions dashboards ecosystem?

As a start, TPR's guidance says schemes must:

- Understand what personal data you will receive from the digital architecture to help you match members to their pensions
- Assess the quality of personal data in your records and how easy it is to access the data digitally
- Consider which data items you will use to confirm matches are made or that someone may be a member of your scheme
- Where your member personal data needs improving, put plans in place to make it better

TPR wants schemes to keep clear audit trails of what they have done to comply with these duties. And the regulator is prepared to penalise schemes that aren't ready to connect.

There is no alternative to good data if you are going to meet the demands of this important initiative backed by successive governments.

Connection is a milestone on a lifetime data journey

Connection to pensions dashboards isn't an end goal. It's a milestone on a quest to maintain high-quality data, meet the continuing demands of dashboards and be ready for whatever further requirements come your way.

Pension schemes have generally carried out data projects when required by regulation or to meet a goal such as derisking. Once the task is completed, schemes typically leave the data to deteriorate, as it inevitably does.

Connection to pensions dashboards will consign this approach to the scrapyard. That's because dashboards are a revolutionary change that will force pension schemes to have good data as part of a wider strategy to pursue their long-term goals.

Understand, act, monitor – and maintain

There are two stages to establishing a lifetime data journey:

1. Understanding your data and acting on that knowledge by carrying out a data cleansing project. Key elements include:

- A holistic data audit aligned to your scheme's current needs, potential activities and overall strategy
- A data improvement plan that identifies your problems and actions to take, the impact of fixing the problems, timescales, and resources

- Clear governance arrangements that track your deliverables, record your decisions, and monitor risks, fees, and timescales

2. Maintaining your data at the same high level so that you stay compliant with requirements for dashboards and other developments. This means:

- Monitoring standards and utilising audit tools continuously, ideally as part of business as usual
- Reacting quickly to dips in quality to address the issue and the root cause of the problem
- Providing training or improving processes for team members to reduce the chance of the problem recurring

Pension schemes have tended to overlook this second phase, but maintaining good data quality is just as important as achieving it – and not just to comply with dashboards. We need good data to embrace technology such as automation and artificial intelligence, grasp derisking opportunities, and meet the expectations and needs of members who manage their lives on phones or tablets.

Talk to your pensions administrator to address your data needs if you haven't already. Dashboards are the looming deadline for getting your data in shape, but there is a myriad of other reasons why good data is vital for your scheme, its strategic goals and your members.

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