



## PRESS RELEASE

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### Industry is Ready for Dashboards says PSIG

The Pensions Scams Industry Group (PSIG), which was established in 2014 to help protect pension scheme members from scams, today said that the industry is prepared enough to get started with dashboards and has urged action.

**Commenting, Chair of PSIG, Margaret Snowdon OBE said:** “Data quality has significantly improved since 2019, largely driven by a significant increase in de-risking and buy-out exercises over the past five years. Schemes who suddenly found themselves fully funded, often unexpectedly, quickly addressed their data to seize the opportunity to buyout. Many other schemes, whilst perhaps not immediately positioned for a buyout, recognised the opportunity and benefits of improving their data quality. This work continues across many schemes, who are keen to put themselves in a strong position, having seen the positive impact it can have. What this means is, we have reached a point where the data is robust enough to support the implementation of pension dashboards at least to a point to get us started.”

“We all need to be focused on the bigger picture, rather than immediate perfection. We understand the potential pushback on launching dashboards before they are fully ready and of course it is important to ensure that when members do start logging into the Dashboard, the experience is smooth and accurate. However, a member will not seek perfection to be engaged, with the proven improved data quality we are well-equipped to take this important first step. It's a fine balance between readiness and action.

**Snowdon continued:** “Dashboards are absolutely essential in providing individuals with a comprehensive view of their retirement savings, helping to prevent scams by ensuring transparency and accessibility of their information. Scams thrive in the

shadows of confusion and misinformation, and by making pension details accessible and clear, along with the preventative security measure's dashboards will have in place, we can significantly reduce the risk of fraudulent activity. Our industry has the talent, expertise and technology to make dashboards a reality, we must now overcome the inertia and focus on the potential benefits rather than the risks”.

**- Ends -**

## Notes to Editors

### About the Pension Scams Industry Group

The Pension Scams Industry Group (PSIG) is a voluntary body created by the pensions industry to help share good practice and reduce the risk of scams through consistently applied practical due diligence and sharing information on real-time scam threats and trends. The Group launched its first Code of Good Practice for use by all in the industry in 2015 and on 22 June 2018, published Version 2.0, which has itself been updated twice since.

An Interim Practitioner Guide was published on 20th March 2023 and a full new version of the Code is expected to be released when the DWP completes its anticipated consultation on the transfer regulations. The Code is widely supported and is recognised as having saved countless people from losing their pension savings through scams. Further details on the work of the group can be found at <https://pensionscamsindustrygroup.co.uk/>.

### Media contacts

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

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