

September 2018

Dear Constituent

Thank you for contacting me about the Pensions Dashboard.

I firmly believe that creating a strong savings culture will help secure a better future for individuals across the UK. This means helping people plan and save effectively for their retirement.

I believe that the responsible Minister has made an announcement about the fact that the pensions dashboard will be going ahead, and I think that there will be some piloting and consultations.

This year, it is expected that 10 million people will be newly saving or saving more as a result of Automatic Enrolment. This key reform is making saving into a pension a social norm once again. As more people become savers, I agree with you that it is important that people have access to as much information as possible to help them make informed decisions about their retirement.

This is why the Department for Work and Pensions (DWP) is establishing a Single Financial Guidance Body which will bring together the provision of free and impartial debt advice, money guidance and pensions guidance to deliver a more streamlined service to consumers. The 'Check your State Pension' service has also provided over 9 million estimates since 2016 to help people forecast their State Pension.

At present, the DWP is also carrying out feasibility work to explore the complex issues associated with the development of a Pensions Dashboard. This work is ongoing and the DWP will report back to Parliament with their findings in due course.

I would also like to take this opportunity to clarify that the 50 million figure you refer to was an estimate made by the DWP in 2012 of the number of dormant, not lost, pension pots by 2050. The Pension Tracing Service was launched to help people more easily locate their pension savings. In 2017/18, this service undertook around 1.2 million customer traces.

I am determined to ensure this culture of savings continues and I will be following this issue very closely.

Yours sincerely



Richard Benyon

Westminster
House of Commons
London
SW1A 0AA
Tel: 0207 219 8319

Constituency Office
Park Street Offices
Newbury
RG14 1EA
Tel: 01635 551070

Online
e-mail: mp@richardbenyon.com
website: www.richardbenyon.com
twitter: [@RichardBenyonMP](https://twitter.com/RichardBenyonMP)
facebook: [/RichardBenyonMP](https://www.facebook.com/RichardBenyonMP)