

## “Eyes wide open – the devil is in the detail”

**The Pensions Data Project** is today releasing **What needs to be considered when delivering a data-based research project involving multiple UK pension providers.**

This paper sets out what we have learnt and identifies the three essential areas that need to be considered when working across multiple providers and their data to successfully deliver an amalgamated database of member data. **These include:**

### Governance

Clearly documented processes, documents, and timelines

### Data

How the data will be formatted, anonymised, merged, analysed, stored and the importance of testing and testing again

### Teamwork

How the people involved in the project can make all the difference to its success

**The Pensions Data Project** is an exciting collaboration between the Pensions Policy Institute (PPI), and five major master trusts in the UK including B&CE provider of The People's Pension, Legal & General, Nest Insight the public benefit research and innovation centre set up by Nest, Now: Pensions and Smart Pension.

**Nicky Day, The Pensions Data Project Lead at the PPI** said, “Delivering this project has identified a number of challenges and lessons. We hope our guide will help to highlight the things to watch out for and to avoid, when embarking on merging personal data across multiple providers”.

**Darren Philp, Director of Policy and Market Engagement at Smart Pension**, said: "This is a ground-breaking project that is looking to help build a better picture of what is really happening with people's pension savings. The process that we have gone through, and the lessons learned, provide valuable insights into what's necessary to successfully deliver a

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complex project like this. We are really excited that we are nearing the execution phase of this project and think that it will deliver real insights into how people save and the impact of Government policy."

**Matthew Blakstad, Analysis Director of Nest Insight, said:** 'Nest Insight takes a holistic view of long-term savings. Through programmes like our workplace emergency savings trials, we're finding ways to fit together the jigsaw pieces of people's finances. But to understand people's interconnected financial lives and find ways to support people to be financially secure today and into retirement, we need a joined-up view of their finances. It's vital that we find ethical, well-governed ways of matching up data from Nest with other financial datasets and academic surveys. Being part of The Pensions Data Project is a key part of this mission and we're delighted to be able to share these initial learnings from the project.'

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**For further information please contact -**

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## Notes for editors:

1. **What is the purpose of the project?** The project will amalgamate data across multiple providers in order to get insight into people's savings patterns. It will provide the industry with a central longitudinal research database of people's total retirement savings.

Initially, it will aggregate across the Defined Contribution (DC) pots (trust) which individuals have with different providers, thus generating insights for both pension providers and Government.

In the longer term, there may be an opportunity to provide other industry-wide insights on the adequacy of individuals' total retirement savings and their resulting incomes by linking to:

- Defined Contribution (DC) contract based
- Defined Benefit (DB) scheme data
- Decumulation data
- Other data sets, such as the Annual Survey for Hours and Earnings (ASHE)

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2. **Why is the project needed?** Although there is the Wealth and Assets Survey <sup>1</sup> and the Annual Survey of Hours and Earnings (ASHE<sup>2</sup>), there is currently no single combined data set that shows us how people are saving for their retirement.

These surveys, along with the ONS produce aggregate statistics and individual modelling, but do not answer any of the following questions:

- How many pension pots do people have?
- How often do they move provider?
- How much is their pension wealth?
- How does this change over time?

The Pensions Data Project seeks to answer all these questions. It may also help to provide additional evidence to inform policy making.

3. **The Private Beta phase.** Since 2019 a Private Beta phase has been undertaken. This has continued to build on the proof of concept, with the aim of:

- Assessing the feasibility of such a cross-industry data sharing exercise and;
- Assessing the prevalence of smaller pension pots among certain groups of UK workers.

4. **Who is involved in the Private Beta phase?** The Private Beta Phase is being controlled by a small group of master trusts and the PPI who are all committed to evidence-based policy making and further research into long-term savings and are happy to take part in this initial phase. Participants include, B&CE provider of The People's Pension, Legal & General, Nest Insight the public benefit research and innovation centre set up by Nest, Now: Pensions, Pensions Policy Institute and Smart Pension as well as PwC who will be processing the data on behalf of The Pensions Data Project.



The Private Beta phase is being funded by the Association of British Insurers (ABI), Department for Work and Pensions (DWP), the Pensions and Lifetime Savings Associate (PLSA) and The Pensions Regulator (TPR).

<sup>1</sup> [Wealth and Assets Survey QMI - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk)

<sup>2</sup> [Annual Survey of Hours and Earnings \(ASHE\) - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk)