A Retirement Dashboard for the United States

David C. John, Grace Enda, William G. Gale, J. Mark Iwry*

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*Enda is senior research assistant, Gale is senior fellow, and John and Iwry are non-resident senior fellows at the Brookings Institution. In addition, John is senior policy advisor, AARP Public Policy Institute and Iwry is Visiting Scholar at the Wharton School. The authors thank Josh Gotbaum, David Harris, Gregg McClymont, Anita Mukherjee, Alicia Munnell, and Nick Sherry for helpful comments. This paper was made possible through generous support from Arnold Ventures. The views expressed here are solely those of the authors and should not be attributed to any other person or any organization.

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ABSTRACT

Navigating the retirement system is not easy for many workers, in the U.S. or abroad. Following several other countries, we advocate creating a retirement dashboard for the United States to help savers manage their retirement preparations. A dashboard would include an online registry letting each worker track their retirement accounts and benefits. It could also offer services such as recovering and consolidating lost accounts, projecting future income, or even providing or referring unbiased financial advice to users. A dashboard would need to overcome obstacles but could materially improve retirement prospects for many American workers.

I. Introduction

Navigating the American retirement system is not easy for many people. Because most workers change jobs (and hence retirement plans) multiple times during their career, developing a comprehensive picture of one's retirement preparations can be challenging. In addition, successful retirement saving strategies can be undone rapidly if funds are withdrawn before or soon after retirement begins, even if there are good reasons for such withdrawals. More generally, planning for retirement is a complicated and uncertain exercise, and unbiased information is often difficult to identify.[1]

Workers across the world face similar problems. To help address these issues, several governments and pension providers have created pension registries—websites where people can see all their retirement benefits, including Social Security, employer-sponsored or "occupational" plans, and individual retirement accounts, and find contact information for the administrator of each plan or account. Other countries have gone further to develop national, online retirement "dashboards"—websites that not only include a registry or tracking system but also offer expanded functions such as recovering and consolidating lost accounts, projecting estimated future income, expanding financial literacy, and providing unbiased financial advice to users.

In this paper, we discuss the possibilities for a retirement dashboard for the United States. While it would not address systemic problems such as coverage, a dashboard could reduce the strain that a complex retirement system imposes on households. An effective dashboard could help employees and other savers, employers, recordkeepers, asset managers, plan providers, and

[1] For example, in a recent Federal Reserve Board (2020) survey, only about 37 percent of non-retired adults thought that their retirement savings were "on track" (as they defined it). About 44 percent said their savings were not "on track" and the remaining 26 percent were not sure.

the government, all of whom have an interest in ensuring that workers understand and manage their retirement savings appropriately.

The private sector does not currently provide such a dashboard and is unlikely to be able to do so. Fintech applications typically help retrieve only those accounts the user is already aware of and often charge for their services. Some applications can search data bases, but recordkeepers and asset managers may be reluctant to allow access to possible competitors. Moreover, we believe a national online retirement dashboard should have standard features, avoid conflicts of interest, and be easy to find and available to everyone free of charge. For-profit providers are unlikely to provide dashboards without charge—especially not to people who are not their clients—and keeping private-sector dashboards conflict-free and with standard features would be a challenge. Accordingly, while the private sector could conceivably provide a dashboard, we believe it would be most effectively and reliably provided through a website sponsored or co-sponsored by the federal government that is designed exclusively to serve savers' interests.

Section II of this paper discusses how a retirement dashboard could help with some of the retirement saving challenges American workers face. Section III considers the major objectives and desirable features of a U.S. dashboard. Section IV provides a brief overall assessment and reviews four significant potential challenges to the creation of a dashboard. Section V offers concluding remarks. An Appendix reviews other countries' experience with retirement dashboards, including screenshots illustrating how the Danish dashboard presents certain information.

II. How a Dashboard Could Help People Meet the Challenges of Retirement Planning

People must make decisions about their retirement income far in advance of retirement, but each person passes through life only once. Thus, everyone is a novice in preparing for retirement, and any insights must be learned from the actions or advice of others. This section reviews several ways a dashboard could help by providing unbiased, practical information during people's working years, as they accumulate retirement savings.[2]

A. Finding and Consolidating Lost Accounts

1. Background

The most common purpose of a retirement dashboard is to include a registry showing users all their retirement benefits and enabling them to find lost or missing accounts from previous jobs. The U.S Bureau of Labor Statistics reports that people between ages 56 and 63 in 2016-17 held an average of more than 12 jobs in their lives, including, on average, nearly 5 jobs between ages 35 and 52.[3] As a result, workers may have to keep track of multiple retirement plans from past jobs, some of which may date back several decades.

Accounts can be lost for any of several reasons. Former employees may leave checks uncashed or change postal and email addresses. Former employers may terminate plans, change providers, go out of business, be acquired, or change the company's name. The result is often lost or missing benefits to the worker or lost or missing participants from the provider's perspective. Plan sponsors' widespread implementation of automatic enrollment over the last two decades has proven to be a major improvement in the private pension system, although it has generated a side effect: many more small accounts belonging to former employees, who, in many cases, are unaware that the account exists because it was established without requiring them to take any action.

[2] Dashboards could also help people navigate the process of converting retirement savings into income, a topic we leave to future research.

[3] U.S. Bureau of Labor Statistics (2019).

Finding lost or missing accounts or participants is not easy. Each of the three federal pension agencies and the Social Security Administration offer resources that can be helpful, but—separately and in the aggregate—they are far from comprehensive and their information cannot be accessed from one central location. The Social Security Administration (SSA) and the IRS formerly offered letter-forwarding services plan sponsors could use to locate participants who were no longer their employees, but both services have been discontinued.[4]

On the other hand, the IRS does have a form that serves as a registration statement of participants in plans covered by the Employee Retirement Income Security Act (ERISA) who are no longer employed by the plan sponsor but who still have vested benefits in the plan. Every year, plan administrators are required to report this information to the IRS. The IRS then transmits it to SSA, which uses it to notify applicants for Social Security benefits that they may be entitled to benefits from a prior employer's plan.[5]

In addition, the Department of Labor (DOL) actively audits plan sponsors to ensure compliance with requirements to search diligently for missing participants. While DOL guidelines do not expressly apply to ongoing plans,[6] they do provide that sponsors of terminating DC plans have a fiduciary responsibility under ERISA to make reasonable efforts to find missing plan participants, including checking plan and employer records, contacting designated beneficiaries, and using certified mail and internet search tools. If these efforts are unsuccessful, the plan is obligated to pursue additional search methods such as commercial locator services,

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[4] See Internal Revenue Service (2020); IRS Revenue Procedure 2012-35.

[5] This particular information reporting does not, however, extend to benefits that have been paid out of a plan to a missing or unresponsive participant, even if the intended recipient has not received them, has failed to cash a benefits check, or is unaware that they have been automatically rolled over to an IRA in the individual's name.

[6] See Advisory Council on Employee Welfare and Pension Benefit Plans (2019).

credit reporting agencies, or information brokers that could charge for their services, provided that the cost would be justified in view of the size of the balance and likelihood of success. If a participant cannot be found, the plan must transfer the benefits to an IRA in the name of the missing participant or make another appropriate disposition of the benefits.[7] Sponsors of terminated plans can resort to commercial locator services, at least one of which lets employers register inactive DC plans and lets former employees search the registry for their accounts.[8] However, it has been estimated that each search, whether successful or not, costs plan sponsors an average of $40.[9]

Both DOL, through the Employee Benefits Security Administration (EBSA), and the Pension Benefit Guaranty Corporation (PBGC) administer programs that help people find their defined benefit (DB) pensions from former jobs. PBGC maintains an online "Unclaimed Pensions" data base that participants can search but that for years was limited to terminated DB plans that PBGC administers. Following congressional authorization to expand this program to cover other terminating plans. PBGC allows, but does not require, terminating defined contribution (DC) and other plans to send it lost account or benefit information for safekeeping while plan officials and PBGC look for the owner.[10] The program, however, applies only to terminating plans.

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[7] DOL Field Assistance Bulletin No. 2014-01. IRS has generally similar guidance in Revenue Procedure 2018-52, section 6.02(d)(5), requiring plan administrators to take reasonable actions to search for missing participants who are entitled to benefits but do not respond to a mailing to their last known address.

[8] EBSA's Abandoned Plan Program helps plan participants obtain their benefits from retirement plans abandoned by their employer sponsors. When an employer abandons a plan, this program facilitates the termination process by requiring participant notification, maintaining a searchable database, and providing a fiduciary safe harbor for missing participants in terminating, abandoned plans. Employee Benefits Security Administration (2009).

[9] Missing Participant Rule (2017).

[10] Missing Participants Rule (2017).

Another option for plan participants is to search states' unclaimed property databases. While accounts may be located there, often these benefits were invested by the state in a money market account where they likely will have earned a lower rate of return than in most investment plans. Mukherjee (2020) studies retirement savings that appear in these databases and estimates that Americans in 2016 owned about 70,000 such accounts holding $38 million. The paper finds that the vast majority of these accounts remain unclaimed up to a decade after being reported to state unclaimed property authorities.

Because there is no centralized reporting of missing participants or lost benefits and because some lost benefits are uncashed checks, there are only a few rough estimates of the number of lost accounts or the associated balances. PBGC estimates that 80,000 former participants in DB pension plans have so far failed to claim $400 million in vested benefits, but it is unknown what portion of these benefits are or will be permanently unclaimed or lost.[11]

Similarly, a 2014 Government Accountability Office (GAO) report found that in the previous nine years, workers had left about $8.5 billion in their previous employers' plans in more than 16 million accounts of $5,000 or less.[12] Including larger accounts, GAO estimated that workers had left behind 25 million accounts but did not estimate the lost balances.[13]

GAO recommended (as have others) that a national pension registry be established to

[11] Pension Benefit Guaranty Corporation (2020).

[12] Government Accountability Office (2014). Benefits left behind in a previous employer's plan would seem to be at greater risk of becoming lost over time compared to benefits that are transferred to a new employer plan or to an IRA. On the other hand, retaining benefits in an employer plan has advantages over IRAs, such as fiduciary protection for participants and, usually, lower costs.

[13] A 2017 TIAA survey found that about one third of employees had left a retirement plan at a former employer rather than roll it into an IRA or the plan of their next employer. The reasons they cite for doing so are revealing. While 30 percent said that they were satisfied with their former employer's plan, 17 percent did not know that they could move their money, another 17 percent didn't know what to do, 13 percent didn't have the time to do a rollover, and another 9 percent found the rollover process too complicated.

inform participants of their DB and DC plan benefits, including benefits at former employers' plans, and to help participants track all of those benefits on a single website. This recommendation was shared with DOL, which said it would evaluate creating a task force to explore the possibility of a national pension registry even though it lacked the authority to develop and host a registry site. DOL has not acted, however, even though in 2018 and 2019, GAO placed the registry on its list of six high priority open recommendations to DOL.[14]

2. How a Dashboard Could Help

Helping recover and consolidate lost accounts is one of the most basic functions of a dashboard. In the U.S., improving account portability could prevent many accounts from being lost in the future, but would not help locate accounts that are already lost. Meanwhile, American workers could more easily find and recover lost accounts if an easily navigable website housed a data base listing all their accounts and their current location and explained how to claim and consolidate the accounts. To that end, proposed bipartisan legislation, the Retirement Savings Lost and Found Act, would create an online national "lost and found" data registry and search tool to help savers locate inactive accounts, including current contact information for the plan administrator maintaining the account.[15] If enacted, the bill could create a data source for a national dashboard.

Combining accounts can simplify people's portfolios and save fees, especially on small or inactive accounts. These accounts tend to be harder for people to track and are more

[14] Government Accountability Office (2019a).

[15] The bill was introduced in the Senate as S.2474 by Elizabeth Warren (D-MA) and Steve Daines (R-MT), and in the House of Representatives as H.R.6540 by Suzanne Bonamici (D-OR) and Jim Banks (R-IN). It includes a requirement that plan administrators update the registry annually on changes in the location of employees' retirement benefits. While this bill is intended to reduce lost accounts, a provision toward the back of the bill would actually increase the $5,000 cap on the size of distributions plans can distribute unilaterally to an IRA in the name of an unresponsive participant.

complicated to manage in an integrated, coherent fashion. In addition, fees and expenses are often proportionately higher on smaller balances because they do not benefit from economies of scale that apply to larger-balance customers. Inactive accounts might also have higher expenses if they date back to a time that was technologically less advanced and when fee consciousness was less acute. A dashboard could help savers compare account fees and expenses by requiring a standard format for disclosing them, building on existing DOL regulations. But investors can be deterred from consolidating accounts because investment firms may be reluctant to lose the assets under management.[16]

B. Reducing Pre-Retirement Leakage

1. Background

The loss of retirement income from pre-retirement withdrawals that are not rolled over to another plan or IRA can be quite large. Annual leakage from the retirement saving system of just 1.5 percent of asset balances reduces the ultimate value of a 401(k)-type plan by 25 percent compared to an account without such withdrawals.[17] Pre-retirement withdrawals in the aggregate appear to be large. A study by researchers for the Joint Committee on Taxation found that, in 2014 alone, 20 percent, or $65.5 billion, of withdrawals from DC plans and IRAs went to pre-retirement age people.[18] Another study found that, each year, about 22 percent of participants

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[16] Of course, whether consolidation of accounts is in the account holder's interest in any given case will depend on a variety of factors, such as whether any of the accounts are inactive, whether some are in plans of former or current employers or in IRAs, the comparative costs to the accountholder of maintaining the accounts with or without consolidation, how many accounts there are, how they are invested, liquidity and other specific terms of the accounts, etc.

[17] Munnell and Webb (2015) estimate an annual leakage rate of 1.5 percent using leakage data from Vanguard, representing a small portion of all plans. Bryant, Holden, and Sabelhaus (2011) find an annual leakage rate of 2.5 percent for participants under the age of 60, and observe that about 15 percent of DC and IRA contributions ultimately leak out as penalized withdrawals...

[18] Goodman et al. (2019).

under age 55 take a distribution from their retirement plan or IRA accounts.[19]

The plan qualification rules generally are intended to discourage leakage and promote portability of savings. When employees leave their jobs and decide to take their benefits from a DC plan, the default form of payout from a DC plan is a “direct rollover” of the balance to another plan or IRA. Participants who instead take the balance as a lump sum payout face a 20 percent mandatory withholding tax and will usually face an additional 10-percent tax for early withdrawal.

Nevertheless, participants often need or want use of the funds immediately, especially low-marginal-rate individuals who are less sensitive to tax consequences. According to a 2009 GAO report, 89 percent of leakage occurs because of cash-outs at termination of employment.[20] Accounts with small balances are more frequently cashed out, in part because only balances over $1,000 are protected from involuntary cash-out by plan administrators and in part because owners of smaller balances often see them as inconsequential – too small to contribute appreciably to their future retirement security.[21] In addition, people who are younger, have lower income or wealth, or have changed jobs more frequently are more likely to cash out balances before retirement.[22]

Pre-retirement withdrawals of retirement savings can, of course, be necessary or desirable in some circumstances. Some liquidity encourages plan participation by assuring potential savers

[19] Argento, Bryant and Sabelhaus (2015).

[20] Government Accountability Office (2009).

[21] Savings Preservation Working Group (2019), Alight (2019).

[22] See Bryant, Holden, and Sabelhaus (2011), Burman, Coe, Dworsky, and Gale (2012), and Burman, Coe, and Gale (1999).

that they can access their retirement savings in the event of financial hardship. One study found that, at any given time, 20 percent of DC plan participants have plan loans outstanding.[23] Most plan loans are repaid with interest through payroll withholding, but about 10 percent of borrowers default when their employment terminates and payroll withholding stops before the loan has been fully repaid.

2. How a Dashboard Could Help

Because most leakage occurs at job changes, reforming the rollover rules and practices—including expansion of automatic rollovers and automatic portability—would likely have the greatest impact on leakage.[24] Dashboards, however, could play a meaningful supporting role in reducing leakage by helping people understand the short- and long-term consequences of cashing out and how to preserve savings through retention or rollover. A dashboard that directed savers to the correct forms they needed to combine accounts and helped them complete and send the forms to the right place could also help people move their savings directly to their new employer's plan. In many cases, this would be preferable to rolling the money into an IRA,

[23] Lu, Mitchell, Utkus, and Young (2017). Government Accountability Office (1997), Mitchell, Utkus, and Yang (2005) and Holden and VanDerhei (2001) conclude that plans offering loans tend to have higher employee participation and contributions.

[24]"Automatic rollover" generally means that, if an employee's employment with a plan sponsor terminates with a vested benefit between $1,000 and $5,000, the balance is automatically rolled over tax-free to an IRA established in the employee's name unless the employee directs otherwise or the plan sponsor chooses to retain the benefit in the plan (Internal Revenue Code sections 401(a)(31), 402(c).) The IRAs generally invest the benefits in principal preservation funds such as money market funds because DOL regulations limit safe harbor treatment to such investments, but the Retirement Savings Lost and Found bill referred to above would allow investment in target date funds with a view to reducing the likelihood that the IRA balances will shrink as fees exceed returns. "Automatic portability" generally refers to a newer procedure whereby, in these circumstances, if a departing employee takes a new job and participates in the new employer's plan but does not direct a rollover, the former employer's plan and new employer's plan (or more likely their recordkeepers on their behalf) can provide an intermediary entity the information needed to complete an automatic rollover to the new plan unless the participant directs otherwise. The rollover can automatically go directly to the new plan or, if the departing employee is not yet a participant in a new employer plan, it can go to an IRA and later automatically roll from the IRA to the new plan. See DOL PTE 2019-02, 84 Fed. Reg. 37337 (July 31, 2019). Norway has recently announced that it will require auto-portability on somewhat similar terms (Nordahl 2020).

which would often have higher fees and a less professionally curated investment menu.

As a matter of behavioral finance, a comprehensive website presentation of a saver's accounts and benefits can drive home the fact that even balances that seem small when viewed in isolation can grow over time and be combined with other accounts to provide meaningful additional security in retirement. In addition to providing information, a dashboard—especially if it promotes data standardization—might conceivably be used in the future to facilitate or simplify rollovers and transfers by connecting providers and financial institutions.[25]

C. Providing Useful and Unbiased Financial Information

1. Background

The shift in the retirement system from pensions to 401(k) retirement savings arrangements has placed a heavy burden on savers to make key financial decisions. The spread of automatic 401(k) enrollment, escalation, reenrollment, investment, rebalancing, and rollovers has eased this burden for many people.[26] But a 401(k) with automatic features is not a replacement for financial literacy or for all retirement-related financial advice. People still need advice on saving, investing, paying down debt, making decisions relating to job transitions and rollovers, drawing benefits, and related issues. Without financial literacy and unbiased financial advice, many people will make poor choices. And because financial literacy generally is lower among groups that have less access to financial resources, including Blacks, Latinx, and women, focusing on financial literacy may also help address racial, ethnic, and gender disparities in

[25] The Retirement Savings Lost and Found bill includes a provision that would transfer, when participants change jobs, plan balances of $1,000 or less to the Treasury Department. Participants could then claim the benefits from the Treasury. Section 3(b)(2). It might be worth exploring whether this process could be directed through a dashboard and whether companies could be required to refer employees to a dashboard with a view to reducing at least some leakage.

[26] See, e.g., Orszag, Iwry, and Gale (2006) and Gale, Iwry, John, and Walker (2009).

wealth.[27]

Financial advisors often add value for retirement savers. However, too many brokers, insurance agents, and other for-profit financial advisors have allowed their own or their firm's financial interests to conflict with clients' interests and to bias their advice. Against their clients' interests, some advisors have benefited from pushing plans and investments with excessive and nontransparent fees and expenses, steering clients to investments that particularly benefit the advisor, or churning accounts to increase commissions.

DOL has promulgated rules intended to ensure that advisors providing individualized investment advice do so solely in the investor's best interests—unaffected by any financial interests of the advisor. The DOL rules generally treat many of these investment advice activities as being subject to fiduciary duties under ERISA.[28] However, DOL's 2016 fiduciary rule issued during the Obama administration was later overturned by a court and effectively reversed by DOL during the Trump administration. And even if reinstated in some form, this effort will likely continue to focus more on preventing conflicted advice than on expanding the availability of sound advice. Therefore, a considerable need for more unbiased and widely available retirement planning advice remains. This is particularly true because many financial advisors are not interested in serving clients lacking substantial net worth. While many advisors serve middle-income households, personalized advice is not—or seems not to be—affordable for tens of millions of moderate- or lower-income people who often lack the financial capability to save,

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[27] Federal Reserve Board (2020).

[28] Employee Benefits Security Administration (2020) and U.S. Chamber of Commerce v. U.S. Department of Labor (2018). The Securities and Exchange Commission (SEC) has also issued a "Regulation Best Interest" defining the duties under the securities laws of broker dealers as well as registered investment advisors that provide investment advice, see https://www.sec.gov/info/smallbus/secg/regulation-best-interest.

invest, and plan wisely for retirement on their own.[29]

2. How a Dashboard Could Help

The United States offers more types of retirement information programs than any other country in the Organisation for Economic Cooperation and Development.[30] These include websites, awareness campaigns and events, comparison tools, pension statements, calculators, simulators, retirement planning seminars, and counseling services. The Treasury Department heads up a 22-agency federal government-wide Financial Literacy and Education Commission.

Collecting these resources, or links to these resources, on a single site that also contains an individual's personal financial information could improve access to them and make them more likely to be used. Currently, a "*my* Social Security" account with the Social Security Administration (SSA) gives people personalized estimates of their future Social Security benefits.[31] DOL's Employee Benefits Security Administration has thorough savings fitness worksheets anyone can use. The Treasury Department supports a financial literacy website that includes links to additional resources. The SEC has a "roadmap to saving and investing." The Consumer Financial Protection Bureau (CFPB) has a tool, Planning for Retirement, that allows users to simulate future decisions and provides concise information relevant to a user's choices.

Outside of government, nonprofits and other organizations have developed useful financial education and retirement planning materials. A dashboard could use or link to such information as well. Other possibilities include providing search capabilities and chat functions enabling users to locate and connect with nonprofits or other unbiased sources of advice.

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[29] In fact, some studies suggest that many people with financial advisors do worse that those who invest on their own. Bergstresser, Chalmers and Tufano (2009), Nanda, Wang, and Zheng (2009).

[30] OECD (2016).

[31] Social Security Administration (2020).

III. An American Dashboard

A. Objectives

As described in the Appendix and summarized in Table 1, other countries have already built retirement dashboards with particular objectives in mind. A U.S. version of a dashboard should seek to address certain demonstrated problems in our retirement system. We provide an ambitious list of objectives (below), ranging from core functions to more aspirational possibilities, showing that a dashboard could help make the retirement system easier for savers to navigate. Policy makers may reasonably choose to prioritize particular problems, addressing the most urgent first and phasing in solutions for other issues over time. Nevertheless, having the larger goals in mind can inform the process of designing a dashboard and its features.

- ***Help people find and retrieve inactive accounts and lost benefits***

A first and fundamental objective of a dashboard should be to enable savers to find and view all their benefits and accounts in one location. This would require a central registry of all lost accounts as proposed by GAO or a similar "lost and found" data base as proposed by the Retirement Savings Lost and Found Act. It should also incorporate the existing PBGC online search tool for unclaimed pension benefits.

- ***Provide a comprehensive picture of all retirement benefits***

By showing savers all their benefits and accounts, a dashboard can present a comprehensive picture of their retirement resources. Including estimated payments from DB pension plans and estimated Social Security benefits would enable workers to understand what their potential total retirement income could be. At the very least, this would help savers to understand that their retirement income would come from several sources, what those sources are, and how those sources might be expanded to produce additional income or savings in retirement. If a retirement dashboard also allowed individuals to add their other assets and personal savings outside of the retirement system, the information would be even more complete, although this would require further cooperation from the financial services industry. For the industry, the dashboard could have the advantage of increasing user engagement.[32] Realistically, however, providers may be reluctant to alert inactive account holders to the existence of high-fee accounts and to their ability to consolidate accounts, since doing so might reduce the providers' assets under management and fees.

- ***Facilitate consolidation of accounts where appropriate***

A tool that made it easy to consolidate IRAs and 401(k) accounts into a single retirement vehicle, such as a current employer's plan, would be very useful. At the least, a dashboard should include simple instructions on how to combine accounts to simplify management and potentially use consolidation to eliminate high-cost or inactive accounts that no longer serve the investor's purposes. It should also include a step-by-step guide with links to appropriate forms and the ability to send them electronically or provide a mailing address.

Several years ago, some of the authors viewed a demonstration of a prototype European dashboard that automated and handled the process of combining accounts. A similar mechanism, with appropriate safeguards, could help the saver better evaluate the implications of moving accounts by warning of existing accounts with higher fees or other distinctive attributes. Making it easier to move former accounts directly into a new employer's plan would reduce the chance that the money would go to an IRA with higher fees and suboptimal investments.

At the same time, it would be important to provide sufficient safeguards to prevent anyone from taking or causing unauthorized actions, such as pressuring account holders to

[32] Misiri (2017).

consolidate in or transfer to a particular plan or account.

- ***Serve as a central source of educational material and other unbiased information***

As discussed above, too many American households lack adequate financial literacy and affordable, unbiased financial advice. Accordingly, many are confused or uninformed about the financial decisions they need to make to prepare for retirement. These issues include how and how much to save, how to invest, when to retire, whether to continue working part-time, when to claim Social Security benefits, when and how much to withdraw and spend, the effect of taxes and Medicare premiums on retirement income, how various investment and retirement income products work, and their advantages and disadvantages for people in various situations.

The dashboard could serve as a trusted source of useable information on these and related questions. Recognizing that people generally are ill-equipped to undertake complex financial planning and that financial literacy tends to increase overall wellbeing, a dashboard could prove helpful in this regard.[33] With a better understanding of their financial needs and resources, people could make more effective plans and decisions about saving, investing, and spending. Retirement plan providers would benefit from better educated customers and may find that it is better for them to direct savers to the dashboard rather than to spend the time and money developing that information themselves.

One value of a central dashboard sponsored or co-sponsored by the federal government would be to prevent private-sector providers from using a U.S. dashboard to market or cross-sell other financial products or services. Such a practice should be explicitly prohibited and the U.S. could follow the example set in the U.K. where a similar rule has been proposed. Preventing solicitation by private-sector providers could also clarify to users that the dashboard provides

[33] Lusardi and Mitchell (2014).

reliably unbiased information.

In addition to providing general "educational" information, there is a separate question as to how close a national dashboard could or should come to providing individualized financial advice.[34] Depending on the circumstances, investment advice could be treated under ERISA as subject to fiduciary duties and standards. Even if it avoids providing investment or other financial advice, a retirement dashboard might refer users to sources of unbiased and affordable personalized financial planning advice, such as certain qualified nonprofits. But determining which for-profit advisors should be considered sufficiently impartial and qualified for this purpose would likely involve difficult line-drawing issues and questions of implicit (or explicit) government endorsement.

- ***Help people plan***

People often, and understandably, struggle to determine how much to save and how much income to expect in retirement. A dashboard should include calculators that allow savers to understand how much income their savings could generate through a variety of mechanisms and products. The recent SECURE Act should help considerably by requiring 401(k) and other DC plan benefit statements to include appropriate retirement income projections. These projections, however, would apply only to savings in the individual plan providing the statement. A dashboard could help savers make a consolidated projection of benefits from all their retirement plans as well as Social Security. In addition, participants also need to be able to understand the effects on future income of continuing to contribute at the same or a different rate, taking withdrawals, changing their investments, etc. Interactive features enabling savers to simulate the

[34] Another alternative is being pursued in the U.K. (see Appendix), which has gone further and established a financial advice agency, the Money and Pension Service. If the U.S. were to attempt something similar, perhaps within the CFPB, such an entity might be accessed through the dashboard.

retirement-related decisions they will have to make in the future and providing helpful, expert advice could significantly reduce financial anxiety and errors.[35]

- ***Help reduce unnecessary leakage from the retirement system***

As discussed above, while hardships can necessitate pre-retirement withdrawals, some flows out of the retirement systems are unnecessary and may result from limited financial literacy. A dashboard could include information to help evaluate the tradeoff between withdrawing retirement savings for immediate needs and leaving these savings to accumulate on a tax-favored basis for future income. A person considering an early withdrawal could instantly calculate and visualize the impact, including tax effects, that transaction could have on future retirement income and could estimate the amount of additional contributions that would be needed to offset that withdrawal. A dashboard could provide the projections illustrating how even relatively small balances from each of a series of employer plans could accumulate on a tax-deferred basis and add up to a meaningful total at retirement if not previously cashed out and spent. This could help discourage ill-considered decisions to dissipate retirement savings.

B. Key attributes of an effective retirement dashboard

To work effectively, a retirement dashboard should have certain key attributes. First, it should be easy to find and access. Accordingly, financial providers and advisors should be encouraged or, if need be, required to provide a prominent link to the dashboard as well as a quick explanation of what it is and how it can be used.

Second, it should require participation from all retirement plan providers, as in most other

[35] Half of retired households cannot maintain the level of spending from their first five years of retirement into later years. While some reduction in spending is associated with the tapering off of certain expenses for older households (e.g. they travel less), some of the reductions result from not saving enough or spending savings too quickly, indicating that retirees need help to better understand how to pace their distributions over their later years (see Consumer Financial Protection Bureau 2020).

countries with dashboards. Plans and providers would report all benefits and accounts to an online registry that people can search through the dashboard.

Third, a dashboard needs to be available to all free of charge. Charging people for accessing the dashboard would defeat the purpose of having as many people as possible use it.

Fourth, it should require data standardization. Information from financial providers must be sent to the dashboard in the same format so that it can be compiled and uniformly presented to users. In addition, the process of creating a dashboard should require a standard methodology for valuation, estimation, and projection methods and assumptions for valuing assets, converting balances to estimated future retirement income, and projecting future contributions and income.[36]

Fifth, the dashboard should be secure. Trust in the dashboard's data security will improve engagement among both the financial industry and users.[37] This will require providers to meet evolving cyber-security standards.

Sixth, the dashboard should present information in a user-friendly manner. While enabling one-stop shopping, a dashboard must avoid overwhelming users with too much information. Striking this balance will be challenging, but centralizing information, resources, and tools in a single location would be worth the effort. The combined materials must be curated, coordinated, and consolidated so that they are as easy as possible to use—inviting rather than

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[36] As required by Congress, DOL is expected to publish by around the end of 2020 final regulations protecting plan sponsors from liability if they provide retirement income illustrations. For further discussion, see Gale, Iwry, John, Walker 2008, page 20.

[37] Presumably, user information and any reports that users produce or are created for them would not be retained on the dashboard after they log off, but users would be able to send a secure copy to their own email address or personal website.

daunting.[38]

In its 2014 report, GAO recommended that a national dashboard be a governmental undertaking, involving, at the very least, the U. S. Departments of Labor, Commerce, and the Treasury. The government would need to ensure participation and cooperation by all providers to provide data on all benefits and accounts, whether as a standing data base or on a temporary basis responding to requests from users; enforce data standardization; enforce disinterested cooperation by asset managers, recordkeepers, and plan providers in facilitating transfers, rollovers, and consolidation when requested by the account owner; supervise the operation of the dashboard; and provide sufficient oversight to give users and providers the necessary confidence in the security of the data. None of this requires that the government host the site—in some other countries, for example, organizations formed by public-private collaboration host the dashboards. And private-sector organizations could be heavily involved in carrying out other dashboard functions as partners with the government or as government contractors. Without extensive federal government involvement, a dashboard with the functions, attributes, and reliability contemplated here would not be feasible.

IV. Assessing the Dashboard Proposal and Associated Challenges

There is to date little formal evidence regarding retirement dashboards' effects on outcomes for users.[39] In Sweden, for example, 48 percent of dashboard users reported having enough understanding of their pension benefits to make active management decisions, compared

[38] This process would need to draw on the most advanced and effective techniques of web content design, including appropriate linking, layering, and other packaging of information to give users an accessible range of choices from concisely hitting the high points to diving more deeply. Regular market testing of alternative presentations on consumers could also be useful.

[39] U.K. Department for Work and Pensions (2018). A U.K. survey found that a significant majority of respondents across gender and age groups expressed an interest in having a pension dashboard if one were established. B&CE (2015).

to 13 percent of non-dashboard users, but the causal effect is unclear: people who are more financially literate or familiar with retirement planning may have a greater tendency to use a dashboard and/or using a dashboard may increase understanding.[40] In any event, half of the working population of Sweden utilizes the dashboard minPension, and a remaining third of nonusers lack internet access.[41]

The experiences to date with dashboards in other countries (as summarized in the Appendix) suggests that dashboards could help alleviate some of the difficult problems that retirement savers face. That said, establishing a dashboard would entail significant challenges, albeit ones we believe can be surmounted. We focus here on four.

- ***Scale and Complexity***

The U.S. private retirement system is much larger and more diverse than those in countries that currently have dashboards.[42] This will make the establishment of a U.S. retirement dashboard difficult, especially given the need for universal participation among plan sponsors, recordkeepers, asset managers, investment firms, and others.

In addition, the dashboard could operate from a single central data repository or as a finder or tracking service that sends out data requests to plan providers when a customer logs in and then compiles a report of any responses with their name and other identifying information. A central data base would require collecting and storing data, updating it regularly, and ensuring its accuracy and safety. A finder service, on the other hand, must be able to reach all potential

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[40] U.K. Department for Work and Pensions (2018).

[41] Moss (2016).

[42] Private pensions and retirement plans hold more than $28 trillion in assets for the benefit of over 90 million individuals. About two thirds of retirement assets are held among more than 700,000 401(k), pension, and other employer-sponsored retirement plans, while the remaining third is held in some 46 million individual retirement accounts. Investment Company Institute (2019, 2020), Employee Benefits Security Administration (2018).

sources of relevant data quickly and accurately, and then produce a report that users can understand and act upon. Given the size and complexity of the U.S. retirement system, neither system will be easy to create nor inexpensive.

One way to deal with this complexity would be to establish the dashboard in stages, starting by building a retirement registry or tracking service, before moving on to more complex functions. However, rather than deciding on the next stage on an ad hoc basis, it would be important to have a comprehensive, but flexible plan to clarify what additional features will be provided and how they will fit into the whole.

- ***Industry opposition to increased government involvement, standardization, and regulation***

Efforts to develop a dashboard should continually invite input from all stakeholders and carefully consider legitimate concerns. A major challenge will be political opposition to a retirement dashboard that goes beyond a registry and its basic tracking and locating services. Recent efforts to reform the U.S. private pension system to better serve the interests of American workers by facilitating rollovers and account consolidation and making investment advice clearer and less conflicted faced well-financed political opposition from sectors of the financial services industry. Many in the industry will feel threatened by such changes and by the government involvement needed to bring them about. Efforts to standardize data, advice, formats, and functionality in a dashboard will conflict with competitive branding and product differentiation and will likely be criticized as a “one size fits all” approach that stifles market creativity and restricts choice.

Accordingly, the needed cooperation from recordkeepers and asset managers will not be easily achieved. The more a dashboard departs from the more basic registry model and approaches something more akin to a marketplace model—facilitating consumer apples-to-apples comparisons of product features, fees and expenses, enabling individuals to easily carry out transfers, consolidations, or other transactions, and helping users obtain unbiased financial advice—the more opposition it will draw.[43] Witness the bitter and protracted political battles between industry on the one hand and government and consumer advocates on the other, as well as in Congress, over DOL's fiduciary rule intended to reduce conflicts of interest in investment advice and over the establishment of the CFPB and the scope of its functions.

Moreover, for a dashboard to recommend or refer users to impartial financial advisors would inevitably raise industry concerns about "government picking winners and losers" among competing advisors or other providers in the market. And any attempt to have the dashboard itself dispense investment advice, as opposed to more limited and noncontroversial "information" or "education," could trigger attacks on asserted government interference with free market competition and encroachment on established private-sector functions and longstanding advisor-client relationships.

The U.K.'s continuing difficulty in developing a national retirement dashboard also suggests the potential for a major push from the financial services industry to allow multiple commercial dashboards sponsored by vendors instead of or in addition to a free, noncommercial national dashboard sponsored or co-sponsored by government. Multiple commercial dashboards listing an individual's benefits and accounts with private-sector vendors and the government

[43] Among other concerns that will be raised will be the risk that ease of transfer and consolidation via dashboard might make it "too easy" for savers to close accounts without careful deliberation and to put all of their eggs in a single basket. It will be argued that if savers could transfer and consolidate accounts without necessarily communicating directly with the "losing" financial providers in such a transaction, aggressive providers competing to manage all of a saver's retirement assets would pressure individuals into making unduly hasty or ill-considered decisions, including consolidation in a suboptimal account. The potential concern is that this might exacerbate the impact of the intense advertising that currently urges employer plan participants to roll over from their "old" 401(k) into an IRA, even when (as is often true in the case of the federal Thrift Savings Plan, for example) retention of the assets in the former employer's plan is probably in the participant's best interests.

would raise additional issues of confidentiality, security, conflicts of interest, coordination, and reliability.

- ***Cyber-security***

A third major challenge will be providing cyber-security safeguards that protect the personal financial information held on a dashboard. The alarming and pervasive nature of recent data breaches—and the fact that they seem to continue successfully penetrating the largest, most sophisticated firms and public sector organizations—suggests that centralization of each individual's entire portfolio of retirement assets and benefits in a single repository might provide too tempting a target for theft of information. It would not be unfair, therefore, to raise the question whether such centralization in a dashboard is actually worth the data security risk.

We think it is, when there is sufficient ground for confidence that cyber-security safeguards and related consumer protections will be effective. Such safeguards and protections are obviously essential and are being vigorously pursued wholly apart from the need for a dashboard. In addition, though, dashboards in other countries have illustrated that the risk of aggregating so much financial data in a single repository can be circumvented. An alternative is for the dashboard to send user-initiated information requests to all participating providers or other information sources and quickly assemble a comprehensive picture of the individual's resources, including income projections, on a temporary basis. Once the user has reviewed and perhaps copied or transmitted the information to a secure, personal destination, the information would disappear from the dashboard website.

- ***Funding the costs***

Funding the cost of a dashboard is another challenge.[44] Adhering to compulsory data

[44] A 2019 report by the U.S. Treasury Department estimated that the federal government spends $273 million a year on financial literacy and financial education. Department of the Treasury (2019).

standardization and security standards will involve expense for plan providers, who will have to staff this operation and develop internal guidelines to meet the dashboard regulations. Especially at the outset, government may have to subsidize some of these costs with temporary tax credits or other approaches to defray the costs. Because use of the dashboard can be expected to increase gradually, costs per user might be high at first but, with robust marketing, usage should grow, and per-user costs can reasonably be expected to decline over time.

A dashboard could also reduce costs for some plan sponsors and providers, who might view it as making their own financial education or financial literacy programs redundant. Others might retain those programs insofar as they are intended to serve commercial purposes.

V. Conclusion

Our private pension system—a market-based public-private joint venture often driven by the financial interests of competing investment and recordkeeping firms—needs to place a higher priority on making life easier for savers. While automatic features have made huge strides in simplifying enrollment, saving, and investing, the retirement system remains fragmented and complex and requires decisions that most people are not equipped to make.

Savers could benefit from a retirement dashboard—a single website that they can be confident is operated solely in their interest. The emergence and popularity of dashboards in other countries facing similar issues and the compelling need to assist savers in managing their own retirement planning suggest that U.S. policy makers should make it a priority to develop a retirement dashboard for American workers. Of course, the lengthy delays and obstacles encountered by the U.K. in its efforts to establish such a facility could be instructive as the United States designs and builds its own version. As a first step, a feasibility task force, like the one GAO recommended to DOL, could build relationships with the teams that built and manage foreign dashboards.[45]

[45] Government Accountability Office (2019b).

Appendix

Examples of Retirement Dashboards and Similar Facilities in Other Countries

Many countries have addressed issues with their retirement income systems in part by establishing dashboards, registries, or similar comprehensive retirement recordkeeping facilities. Table 1 highlights key design features across countries. Reviewing other countries' facilities, which we broadly refer to here as dashboards but which they refer to using a variety of different terms, shows a range of purposes and design options**.** Other countries' experiences also demonstrate how dashboards commonly go through several stages of development, often starting as simpler information sites or registries, and build up over time with the continual addition of improved features and capabilities.

Australia

Australia's dashboard resulted from an effort to reduce the number of savers with duplicate accounts. At one point, an estimated 40 percent of Australians had more than one account, resulting in an estimated 10 million unnecessary duplicate accounts and costing participants an estimated A$2.6 billion each year in unnecessary fees.[46]

In Australia, the government manages the dashboard and provides a single access point. Using their myGov accounts, which provide access to several government services, Australians connect to the dashboard from the Australian Tax Office site. Pension providers cannot embed the dashboard into their own sites, and only pensions created within the Australian government's

[46] Plastow (2018).

superannuation ("super") system are linked to the dashboard.[47] The Australian Tax Office acts as a clearinghouse, directing employer contributions through the SuperStream, the government's mechanism for transmitting super funds between employers, participants, and the government. Because these contributions are made through the same government agency that manages the dashboard, the data behind the dashboard is already standardized. The primary objective of the dashboard is to reunite people with all their retirement plans. From the dashboard site, users can consolidate their savings into one super account, which reduces plan fees and simplifies their retirement asset portfolio. The dashboard is financed with government funds and a pension industry tax.

Belgium

Belgium developed a facility to allow users to see their public and occupational pension benefits in 2016. Sigedis, a non-profit established by the government, manages the site by aggregating public and private pension information. Just over 200 insurance companies and pension funds manage over 100,000 private plans.[48] Users access this facility using their e-card, a form of digital ID. The Belgian government's goal was to improve understanding of pension rights for residents approaching retirement. The facility is updated to reflect retirement policy changes so that users have an easier time understanding how policy changes affect their retirement income. In 2014, its purpose was expanded to include responsibility for maintaining information on inactive accounts, something pension providers had been doing. In 2016 and

[47] The Superannuation Guarantee is funded by an employer contribution, currently 9.5 percent of workers' salaries, and additional individual contributions.

[48] Actuarial Association of Europe (2015).

2017 the facility was visited more than 6.7 million times.[49] Funding comes from government general revenues.[50]

Denmark

Denmark's pension dashboard, first launched in 1999 and made fully comprehensive in 2013, is managed by a consortium that relies on bank, pension provider, and government participation. People access the dashboard with their digital IDs. The dashboard, known as PensionsInfo, saw 1.3 million unique users (out of a population of 4.4 million adults) in 2017.[51] The occupational pensions in Denmark are typically sector-wide, cover a vast majority of workers through collective labor agreements, and, for the most part, are DC plans.[52] Denmark's dashboard relies on voluntary participation by pension providers—an approach that did not make the dashboard comprehensive until 14 years after its introduction. The dashboard is designed to work like a search engine, sending providers a request for information when users log in. It does not maintain a central data repository. Through the PensionsInfo site, users can view their accrued benefits, understand their pension's fee, simulate the impact of retirement decisions, project future payout amounts under various scenarios, and consult with an advisor from their pension provider. Pension providers voluntarily fund the dashboard project.

Screenshots of the Danish dashboard (Appendix Figure 1) show how users see their pensions and can navigate through the site to access more detailed information about their retirement income. The screenshots show how a user can explore the effects of retiring at a

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[49] Rust (2017).

[50] Belgian officials interviewed by GAO staff projected the cost of the fully functioning dashboard to be 3.5 million euro annually, see Government Accountability Office (2014), page 77.

[51] U.K. Department for Work and Pensions (2018).

[52] Van Dam and Anderson (2008).

certain age, becoming eligible for disability, or combining retirement income with their partner. In addition, the dashboard has features that help identify inactive accounts for potential consolidation.

Israel

Israel has a facility, built with data from a government-owned clearinghouse, accessible from a noncommercial site and from private sector sites. The project began in 2010 after receiving government authorization. The clearinghouse, operated by a third party, provides a finder service and Israelis can consent to share their data with private-sector dashboards managed by pension advisors and insurance agents.[53] Legislation requires all providers to share their data with the clearinghouse. The government also requires plans to disclose their charges so that users can see whether switching plans would save them money.

Netherlands

The Netherlands has a "Pensioenregister" which, like Sweden, provides information on the public and occupational pensions, but not on individual pension products.[54] Employees in industries with occupational pensions must participate in the pensions, which include sector pension funds (e.g. construction) and occupational pension funds (e.g. notaries). Occupational pensions are provided by 319 pension funds, a majority of which are single-employer plans. [55] In addition to the nearly universal public pension, 94 percent of Dutch employees are covered by an occupational DB plan. Though DB plans have been the dominant retirement system in the Netherlands, a recent agreement between the government, employers and labor unions will see it

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[53] Lindley (2019) and Shamah (2013).

[54] Royal London (2018).

[55] OECD (2017).

transition into a form of DC plan.

The pension registry's primary objective is to increase awareness of pension rights and saving. Accessed by a digital ID, it shows information on the public and occupational pensions at the user's request. Because consumers' data can be more vulnerable in an aggregate repository, the Dutch avoid the use of a permanent database. When the user exits, the data is no longer available to the dashboard. The registry also resembles a dashboard insofar as users can simulate their own future decisions, such as selecting a retirement age, and view how that will impact their expected benefits, but are referred to their providers' sites to make changes to their plans. The dashboard, implemented by the Pension Register Foundation in 2011, is a joint initiative of the Dutch pension funds, pension insurers, and the Social Insurance Bank and, as a public project, is free to use.[56] The government made provider participation mandatory, and providers finance the dashboard.

Sweden

Like the Australian dashboard, the Swedish dashboard is available through a single site accessed by digital ID. The Swedish government and pension providers voluntarily worked together to provide a dashboard through the nonprofit organization minPension. The collaboration allows for coverage of both government and private pensions. There is no standing data repository. Instead, when a user logs in, minPension sends an information request to the state pension and to the nearly 30 participating pension providers. Within minutes, minPension compiles all the pension information—public, occupational, and private—and the user can see a comprehensive, current summary of their retirement benefits and a visualization of their anticipated income. A fairly uniform pension system—nearly all workers receive the public

[56] Pensioenregister (2020).

pension and 90 percent are covered by occupational pensions, which are mandatory for employees working under certain collective agreements—facilitates collaboration and integration.[57]

Sweden's dashboard began primarily as an information-sharing tool. Before minPension's 2004 launch, the government's pension agency began sending out an annual notice of accrued benefits from the public pension and the government-mandated individual pension (known as a premium pension fund)—and sent it in a distinctive bright orange envelope. The dashboard built on this effort to share important pension information with participants and reflected an increased commitment by the Swedish government to encourage people to be knowledgeable about their pensions.

A popular feature of the Swedish dashboard is the pension forecast tool, which allows users to project their benefits on the assumption that their earnings and contributions continue at the current rate until retirement.[58] In addition, the forecast tool enables users to simulate how changing jobs, receiving a different salary, withdrawing contributions, or changing benefits will impact future pensions.[59] Users can expand their profiles to see more in-depth information, but the initial view is clean and high-level.[60] MinPension reports that the dashboard has 3.8 million users out of an adult population of 8.15 million, who in turn create over 26 million forecasts a year.[61]

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[57] European Commission (2020) and OECD (2017).

[58] Royal London Policy Paper (2018).

[59] MinPension (2020).

[60] Larsson, Paulsson, and Sundén (2011) and Misiri (2017).

[61] MinPension (2020).

United Kingdom

The U.K. has been working for some years to develop a pensions dashboard. Unlike some of the other countries with dashboards or registries that have essentially universal public pensions and a few large occupational pensions, the U.K. – much like the U.S. – has a decentralized pension system (apart from its first-pillar mandatory State Pension). The work process the U.K. government has established and the challenges the initiative has faced offer useful lessons for developing a U.S. retirement savings dashboard.

The U.K. dashboard is intended to "enable individuals to access their pensions information online, securely and all in one place, thereby supporting better planning for retirement and growing financial wellbeing. Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension. They will also help them to reconnect with any lost pension pots."[62]

Currently, the U.K. plans for multiple commercial dashboards and a free, noncommercial dashboard built on data from pension providers and the State Pension. To use the dashboard system, pension plan participants will have to provide consent to their pension providers for the inclusion of their information in the dashboard database.

The government's Budget 2016 initially committed to launching a dashboard by 2019. Almost immediately, controversies developed about the number of dashboards that would be allowed, what would be included on them, etc. While Parliament and consumer groups have pushed for a dashboard, segments of the pensions industry have resisted. As a result, the agencies responsible for creating the dashboard's digital architecture have struggled to access all the necessary data and establish a timeframe for the pension industry and elected officials. Among

[62] Pensions Dashboards Programme (2020).

the controversies was whether the U.K. would have one dashboard or many individual ones. While those supporting many dashboards have prevailed on that issue, one of the questions before Parliament is whether to ban the dashboards of individual companies from marketing unsuitable products to users.

At this writing, Parliament is completing legislation that would set a structure for U.K. dashboards, including data standards. The government's latest report states the launch date has yet to be determined, but many structural details have been worked out. Some of those specifics were developed by the Pension Dashboard Prototype Project, which finished its work in October 2018, and can be seen on its website.[63] More recently, the Pensions Dashboards Programme, established by the Money and Pensions Service, is designing and implementing infrastructure working closely with the industry, regulators and government. [64] It is also developing a dashboard for the Money and Pensions Service.[65] Because the U.S.'s retirement system is more like the U.K.'s system than the systems of some other countries with pension dashboards, insights from the ongoing development of a U.K. dashboard could facilitate the process here.

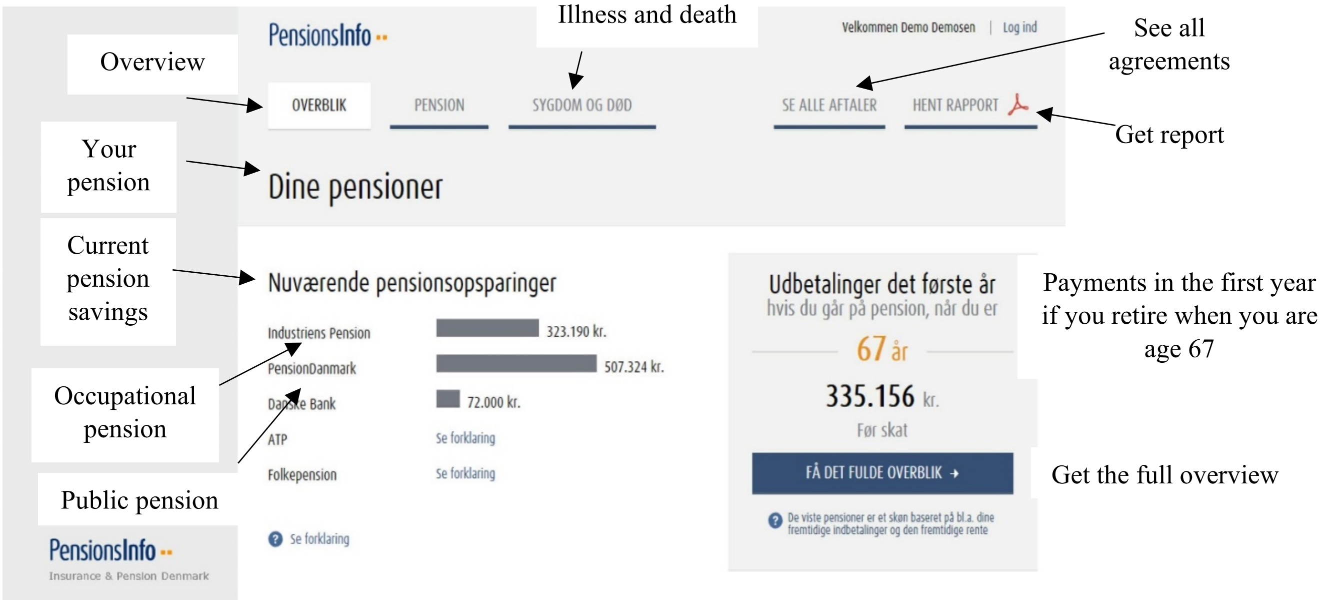
[63] U.K. Department for Work and Pensions (2018).

[64] The U.K.'s Money and Pensions Service was established in 2019 as a merger of the Money Advice Service, Pensions Advisory Service, and Pension Wise with a view to improving the financial capabilities of UK citizens.

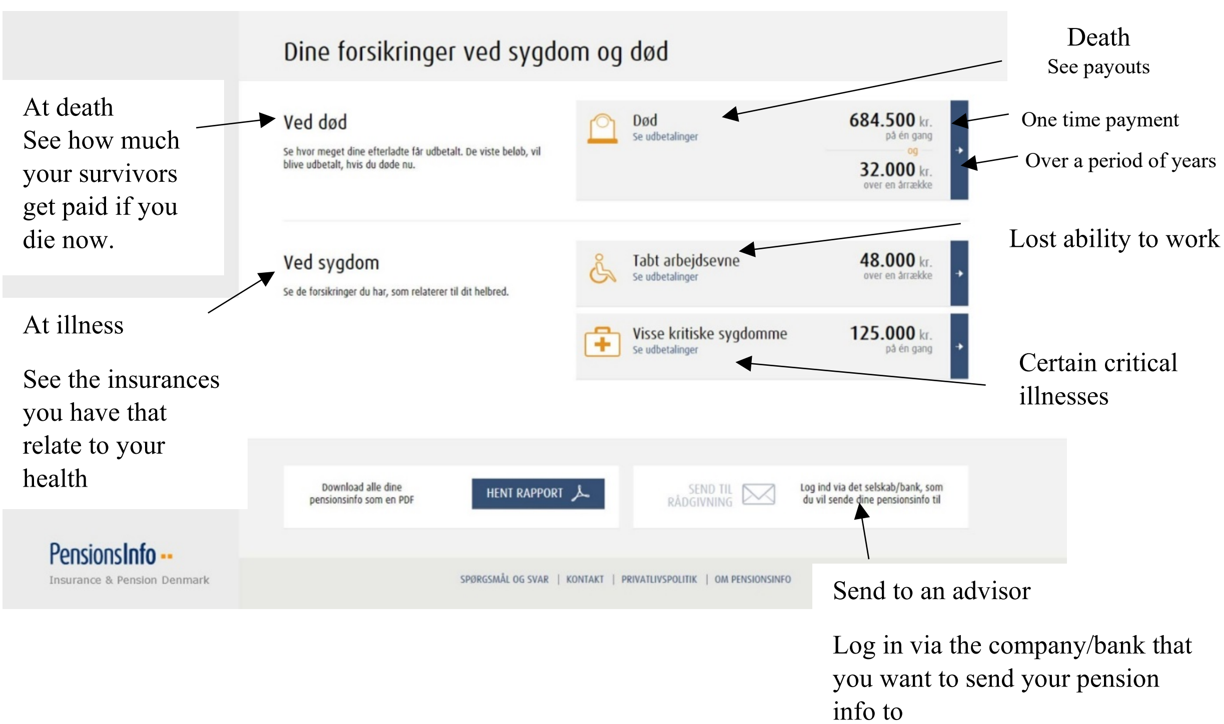
[65] Pensions Dashboards Programme (2020).

Appendix Figure 1

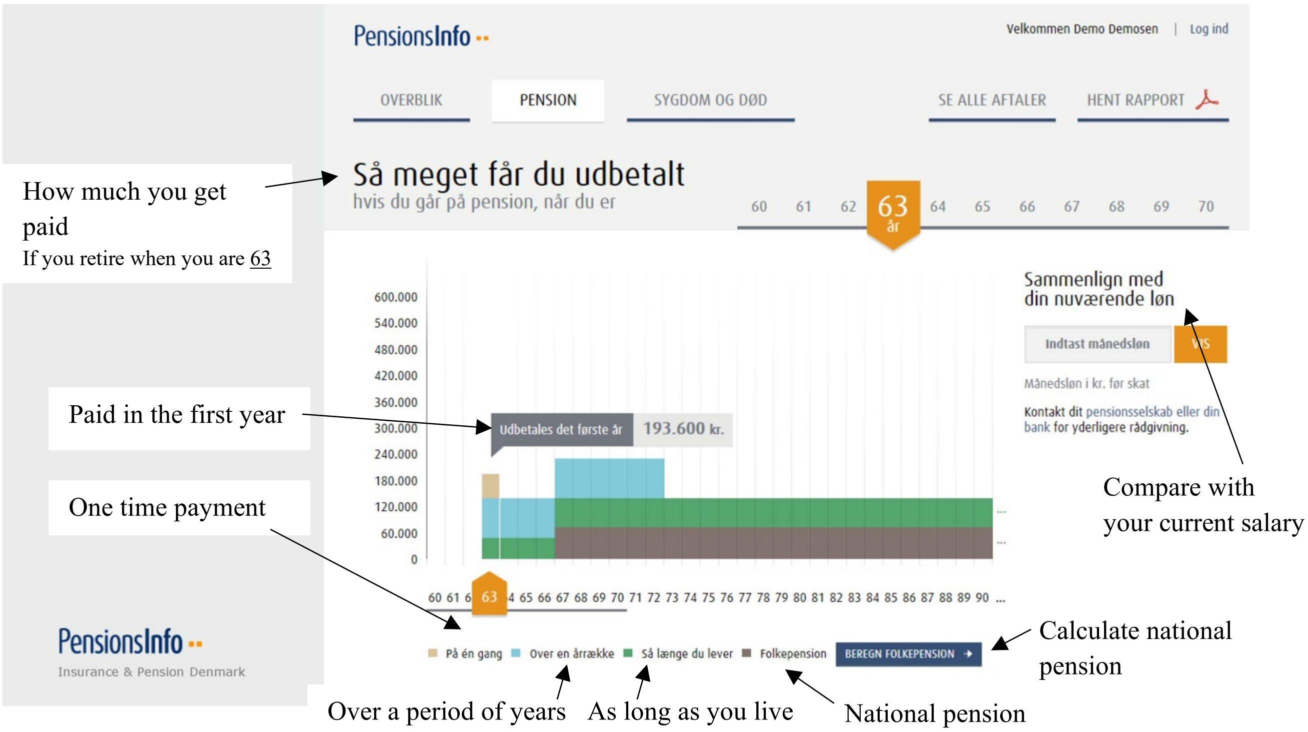
Danish dashboard: Overview page by account with an estimation of payments in the first year



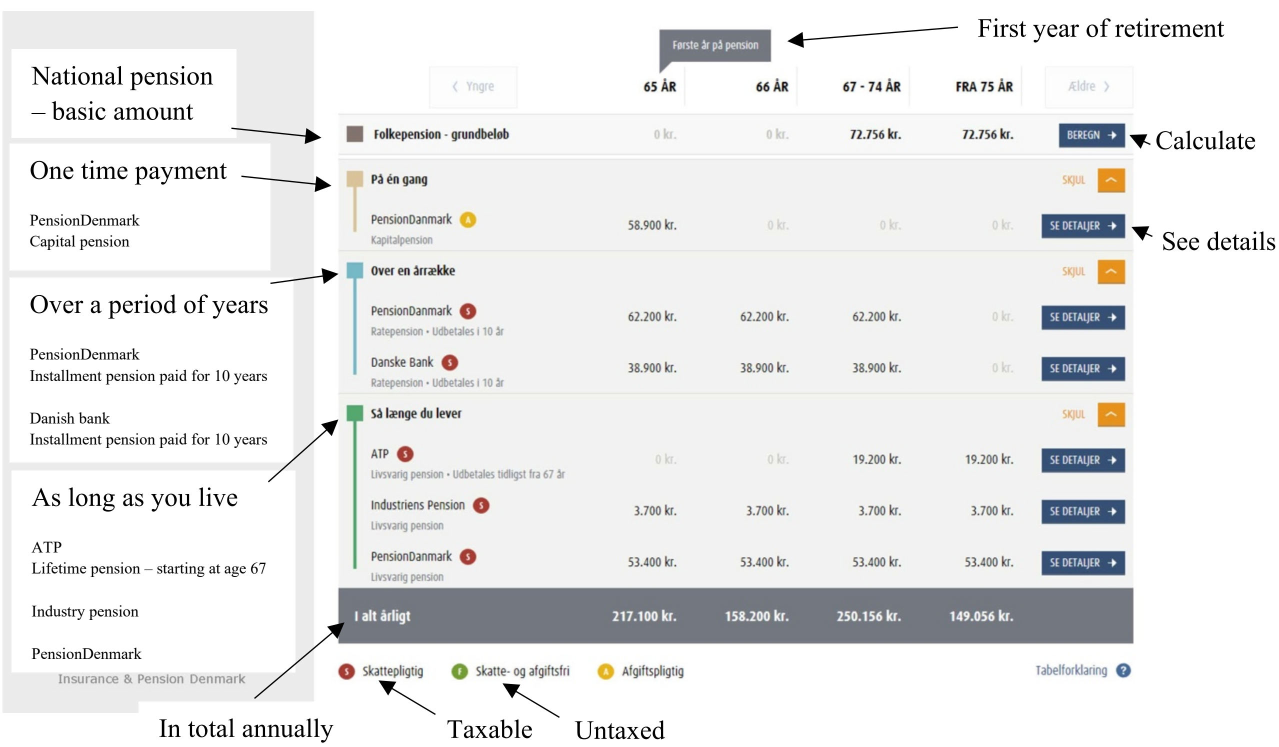
Danish dashboard: Your insurance in the event of illness and death



Danish dashboard: How much your pension will pay

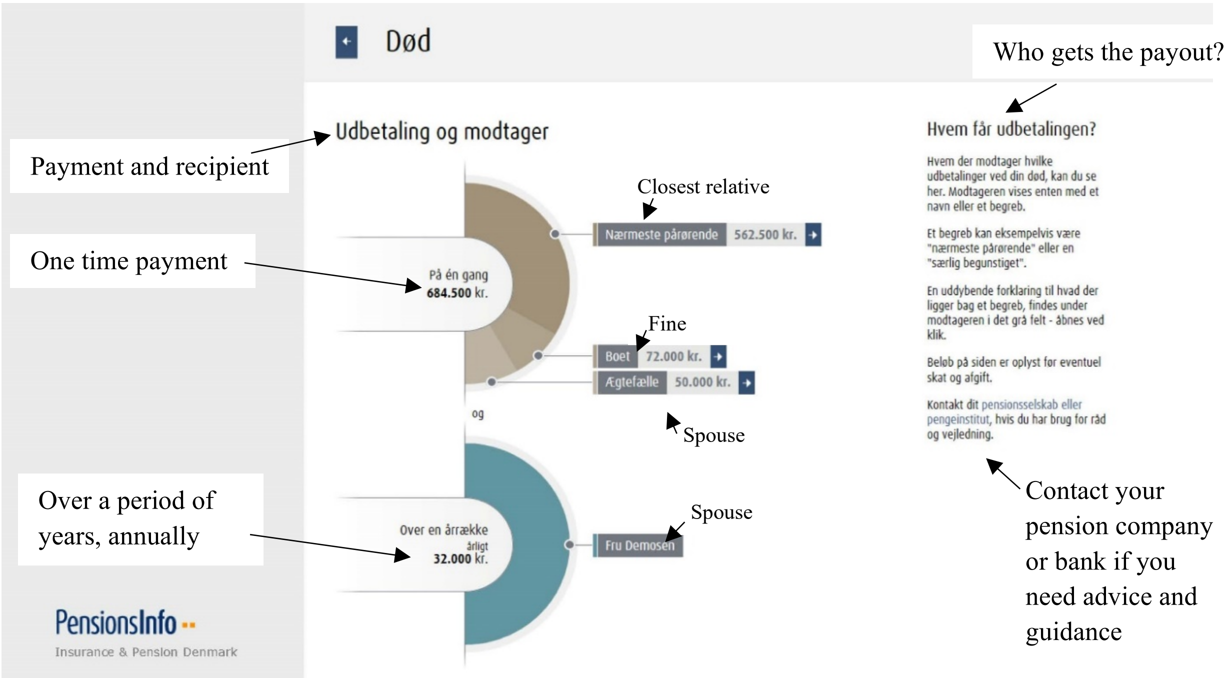


Danish dashboard: Income from each retirement product by retirement age



	65 ÅR	66 ÅR	67 - 74 ÅR	FRA 75 ÅR	
Folkepension - grundbeløb	0 kr.	0 kr.	72.756 kr.	72.756 kr.	BEREGN
På én gang					SKJUL
PensionDanmark (A) Kapitalpension	58.900 kr.	0 kr.	0 kr.	0 kr.	SE DETALJER
Over en årrække					SKJUL
PensionDanmark (S) Ratepension • Udbetales i 10 år	62.200 kr.	62.200 kr.	62.200 kr.	0 kr.	SE DETALJER
Danske Bank (S) Ratepension • Udbetales i 10 år	38.900 kr.	38.900 kr.	38.900 kr.	0 kr.	SE DETALJER
Så længe du lever					SKJUL
ATP (S) Livsvarig pension • Udbetales tidligst fra 67 år	0 kr.	0 kr.	19.200 kr.	19.200 kr.	SE DETALJER
Industriens Pension (S) Livsvarig pension	3.700 kr.	3.700 kr.	3.700 kr.	3.700 kr.	SE DETALJER
PensionDanmark (S) Livsvarig pension	53.400 kr.	53.400 kr.	53.400 kr.	53.400 kr.	SE DETALJER
I alt årligt	217.100 kr.	158.200 kr.	250.156 kr.	149.056 kr.	

Danish dashboard: Payouts in the event of death



Danish dashboard: See all retirement plans with links to the agreements

Danish dashboard: How much you get paid

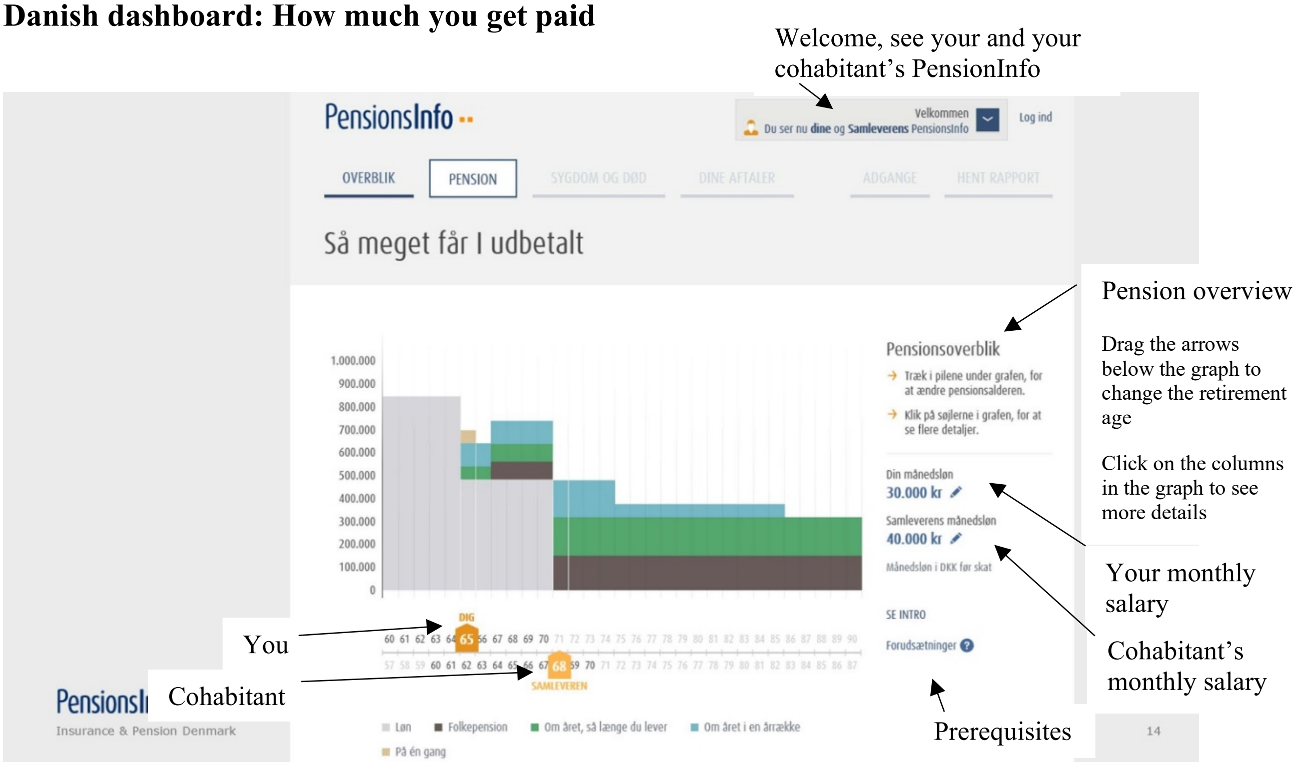


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Table 1. Retirement Dashboards and Similar Facilities in Other Countries

	User access	Data access	Objective	Functions	Financial support
Australia	Digital ID	Central database	Finder service	Rollovers, consolidation	Government general revenue, pension industry tax
Belgium	Digital ID	Information	Finder service	Projections	Government general revenue
Denmark	Digital ID	Live requests	Information	Projections	Pension providers voluntarily
Israel	Credit card number	Data clearing house	Finder service	Document transfer, update contact information, private financial advice	Government general revenue, participant charges
The Netherlands	Digital ID	Live requests	Information	Projections	Pension providers, per participant
Sweden	Digital ID	Central database	Information	Information sharing, projections (new features in development)	Government general revenue, pension providers

Sources: Government Accountability Office (2014), U.K. Department for Work and Pensions (2018), and Lindley (2019).