

COMMON DATA MANAGEMENT

LPP can ensure your Common Data is up to date and compliant

Common data is the basic information which identifies a member and their benefits, allowing a scheme to keep in touch with them.

Since 2010, there have been specific targets set by The Pensions Regulator (TPR) for schemes to report on record-keeping in their return. All pension records subject to any amendment made since June 2010 must now have 100 percent of Common Data present.

Keeping Common Data complete and accurate and managing it on an ongoing basis, can be a complex, time-consuming and potentially expensive task. LPP can assist your scheme maintain and manage its Common Data, so that it is accurate and fit for purpose.

There are other benefits to maintaining accurate Common Data aside from TPR compliance, including:

- Improved mortality assumptions for actuarial valuations.
- Member benefits are paid promptly and without error, which may require expensive rectification.
- Member communications reach the target first time; costly duplication of effort and wastage is avoided.

What we offer

We offer a spectrum of services, which can be tailored to suit your scheme's specific need, including:

- A full solution – starting with an analysis of your scheme's Common Data position to the improvement of your data and guidance on how to maintain the improved position.
- Support with meeting TPR guidelines, which will also prepare your scheme to meet future legislative requirements.
- Ongoing support with improving and maintaining your Common Data.

About Local Pensions Partnership (LPP)

LPP is a not-for-profit pension services organisation formed from a successful collaboration between two Local Government Pension Scheme funds – Lancashire County Pension Fund and London Pensions Fund Authority.

LPP currently services over 20 different customers, including Local Government, Firefighters' and Police pension schemes, representing around 500,000 individual scheme members and 1,000 employers.

Relevant experience

We have carried out Common Data audits for a number of schemes and have developed a series of custom analytical tools to enable us to carry out a thorough review of your scheme's data and to provide a comprehensive report with recommendations for improvement.

Contact James Wilday, Acting Head of Client Delivery to discuss your requirements on:

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