

Don't let a scammer enjoy your retirement

Scammers are targeting pension pots of all sizes – make sure you know how to spot the signs

Pension scammers are targeting people like you with the average victim losing £91,000 each.

Scams are hard to spot and are often disguised with credible websites, testimonials and materials which make them look like the real thing.



To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority (FCA) and Pensions Regulator suggest following four simple steps.

Step 1 - Reject unexpected offers

If you're contacted out of the blue about a pension opportunity, chances are it's a scam. Pension cold calling is illegal, and you should be very wary. An offer of a free pension review from a firm you've not dealt with before, is probably a scam.

Step 2 - Check who you're dealing with

Search [ScamSmart](#) and check the FCA's register to make sure anyone offering you advice is authorised. If they are, check they're permitted to give pension advice by calling the FCA Consumer Helpline on 0800 111 6768.

If you don't use an FCA-authorized firm, you risk not having access to compensation schemes.

Step 3 - Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down what seems to be an 'amazing deal'.

Step 4 - Get impartial information or advice

You should seriously consider seeking financial advice before changing your pension arrangements. In some cases, for example where you are wanting to transfer more than £30,000 from a DB scheme, you must obtain this advice.

Consider using [The Pensions Advisory Service](#) which provides free independent and impartial information and guidance.

If you suspect a scam, report it.

You can report an unauthorised firm or scam to the FCA using the [online reporting form](#) or on 0800 111 6768,

If you suspect a scam, [report it to Action Fraud](#) on 0300 123 2040 or at www.actionfraud.police.uk.

Be ScamSmart with your pension. To find out more, visit www.fca.org.uk/scamsmart