

HOW TO AVOID BEING A VICTIM OF A PENSION SCAM

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The Financial Conduct Authority (FCA) and The Pension Regulator (TPR) have recently launched a campaign to alert people of the risk of pension fraud after it was reported that victims of pensions scams lost on average around £91,000 last year according to the figures reported by Action Fraud.

Although according to the Financial Conduct Authority's Financial Lives report suggest this figure may be higher after figures suggest that 107,000 people between 55 to 64 may have been victims of pension scams in the last year.

The new campaign names "ScamSmart" aims to target people with pension savings ages between 45 and 65 as this is the group who they found are most at risk.

According to the FCA and TPR, cold calling and offering a "free pension review" is the most common tactic used by the pension scammers.

You could also be contacted by letter, email or via social media with a promise of incredible returns for your pension savings.

The old adage, "If it appears too good to be true then it probably is" often pans out and chances are you could be about to become a victim of a pension scam.



Mark Steward, the executive direct of enforcement and market oversight at the FCA urges anyone who might be thinking about transferring their pension to only use firms will be authorised by the FCA.

Mark also advised that if you are in any doubt at all about the information you have received regarding your pension transfer then you should visit the ScamSmart website.

Pension Wise, which is the Government's free and impartial retirement guidance service open to everyone seeking information about turning their pension fund into a

retirement income, is also a fantastic source of information.

The offers made to you regarding your pension pot may sound incredibly convincing however the message is clear the if in any doubt hang up on the "cold caller", don't respond to the letter, email or social media post but do contact Action Fraud and report it.

It's up to you to be proactive because once your pension pot has vanished into a pension scam blackhole although the FCA and TPR can investigate and may be able to prosecute the fraudsters they CANNOT get your money back.



Why not call or email to make an appointment to speak to one of our advisers, telephone 0345 034 3424 or email me at Susan@virtuemoney.com



Action fraud is the UK's national reporting centre for fraud and cyber crime and where you should report fraud if you have been scammed, defrauded or experienced cyber crime.

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