

## Be Aware of Pension Scams

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Approaching retirement is an exciting time with a wealth of new opportunities and experiences on the horizon. We all work hard to be able to enjoy this time so it is important to be careful about what you do with your money. Sadly there are some people out there who will try and take advantage so it is important to be aware of this when considering an investment.

As part of the The Pensions Regulator's Scamproof Your Savings campaign, our pension and retirement expert, Jackie Spencer has come up with some top tips and advice to help safeguard your pension.

### Be aware of cold callers

Scammers will often cold call you or contact you out of the blue about your pension. They may also run advertisements claiming to offer 'free pension reviews'. If they are pushy or claim that they can help you access your pension before 55 be wary. Their aim will be to persuade you to cash in your pension pot and hand over the money to them to invest.

### Be aware of the warning signs

Other warning signs include companies offering a 'loan', 'saving advance' or 'cashback from your pension or references to 'loopholes, overseas investments, creative or new investment techniques. Here are some particular scams to watch out for:

- They try to persuade you to take your entire pension as cash – or a large lump sum – and let them invest it for you
- They promise extra tax savings and/or very high returns from overseas investments or new or 'creative' investments
- They claim to know of loopholes that will allow you to get more than the usual 25% of tax-free cash
- They say they can help you or someone else unlock your pension before age 55
- They encourage you to transfer your pension quickly, and even send documents to you by courier

You can read more about this on the Money Advice Service Website, [How to spot a pension scam](#).

### Double check credentials

There are a number of places you can go to check whether an organisation is who they say they are. Always make sure the adviser is offering regulated advice. You can check this at the FCA website: [fca.org.uk/register](http://fca.org.uk/register).

### Don't rush into making a decision

It is important to take time to carefully consider opportunities before making a decision. Before you agree to anything or sign on the dotted line, call the Pensions Advisory Service on 0300 123 1047 for more information.

### Alert Action on Fraud to potential scams

If you have made an investment and you are concerned that it may have been a scam, raise the alarm by calling Action on Fraud on 0300 123 2040 immediately.

Remember if an investment opportunity seems too good to be true, it probably is!

The Money Advice Service has plenty of information available to provide guidance about pensions and retirement. Just visit [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk).

### ENDS

For more information or to arrange an interview with a Money Advice Service spokesperson, please contact [Pressoffice@moneyadvice.service.org.uk](mailto:Pressoffice@moneyadvice.service.org.uk)

### NOTES TO EDITORS:

## About the Money Advice Service

The Money Advice Service is an independent organisation. It gives free, unbiased money advice online at [moneyadviceservice.org.uk](https://moneyadviceservice.org.uk), over the phone on 0300 500 5000, and face-to-face right across the UK. The Service was set up by Government and is paid for by a statutory levy on the financial services industry, raised through the Financial Conduct Authority. Its statutory objectives are to enhance the understanding and knowledge of members of the public about financial matters (including the UK financial system); and to enhance the ability of members of the public to manage their own financial affairs.

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