

# Coronavirus Update – Fraud Guidance

## Background

Coronavirus offers criminals an opportunity to approach pension scheme members, savers and investors (especially the more vulnerable in our society) who may be worried about their finances.

Fraud is the deliberate use of deception or dishonesty to deprive, disadvantage or cause loss (usually financial) to another person or party. Often criminals will pose as a genuine firm, pretending to offer you help and guidance. They may, use fraudulent emails, phone calls, text messages or social media posts claiming to provide security for your money, offering new and exciting investment opportunities or advertising 'early access' pension offers.

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

If you don't spot these as fraudulent activity, you could end up disclosing personal or financial information or clicking on links within emails or text messages that may contain viruses or lead to fake websites allowing the criminal to misuse your data for fraudulent purposes.

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

**Don't let a scammer enjoy your retirement.**

## How to protect yourself

### Top 5 Things to look out for:

- Unsolicited requests to disclose personal details (such as name, address, bank details, email or phone number) – remember, financial institutions will not ask you to click on a link to confirm your bank or personal details.
- **'too good to be true'** offers using words like 'savings advance', 'cash incentive', 'bonus', 'loophole', 'one-off investment opportunities', 'free pension reviews', 'government endorsement', 'overseas investment'.
- Advice that you can access your pension before age 55.
- Emails **not** from Hymans Robertson asking you to click on a link to pensionsWEB (our emails will always end @hymans.co.uk).
- Pressure to transfer funds or to make a quick decision.

**If something doesn't feel right or feels too good to be true, trust your gut feeling and take no action.**

## Advice from the Regulators

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

**Step 1 - Reject unexpected offers** - If you're contacted out of the blue about a pension opportunity or a free pension review, chances are it's a scam. Pension cold calling is illegal, and you should be very wary.

**Step 2 - Check who you're dealing with** - Check the FCA's website ([register.fca.org.uk](https://register.fca.org.uk)) to ensure anyone offering you advice is authorised as if they are not, 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** - Consider seeking financial advice before changing your pension arrangements. In some cases, e.g. transferring more than £30,000 from a final salary scheme, advice must be obtained.

**If you think you have been a victim of a scam**, report it to Action Fraud on 0300 123 2040 or via their website [www.actionfraud.police.uk](http://www.actionfraud.police.uk).

You can report an unauthorised firm or a scam to the Financial Conduct Authority by calling them on 0800 111 6768 or by using their online reporting form found at [www.fca.org.uk/consumers/report-scam-us](http://www.fca.org.uk/consumers/report-scam-us).

#### **Useful Websites**

Visit the Pensions Advisory Service website at <http://www.pensionsadvisoryservice.org.uk> for free independent and impartial pensions information and guidance before making any decisions about your retirement savings.

Visit the Government's PensionsWise website, [www.pensionwise.gov.uk/en](http://www.pensionwise.gov.uk/en) for free and impartial advice and for guidance on spotting scams.

**Be ScamSmart with your pension. To find out more, visit [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**

**Keep well, stay safe and keep your pension safe!**

Hymans Robertson Pension Scheme Administration Teams