



MES PENSIONS

Pension Scams

Pension Scams



Your pension is one of your most important savings and sadly, this attracts criminals who want to take your hard-earned savings. The main hazards are:

Pension scams - where you are encouraged to transfer your pension savings to a fraudulent pension scheme or to move your pension into high-risk investments.

Pension liberation - where you access your pension before age 55. Under normal circumstances, this is illegal and will lead to HM Revenue and Customs (HMRC) imposing a tax charge on you of at least 55% of the value of your pension pot. However, if you are suffering from ill health, it may be possible to access your pension below age 55 with your current pension provider.

Warning signs of scams

- You have been offered a free pension review
- You have been advised to move your pension overseas
- You have been offered high investment returns
- You have been asked to transfer your pension quickly
- You have been promised cash back from your pension and you are aged under 55
- You have been cold called

Scammers are targeting pension pots of different values 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 potential scam, the Financial Conduct Authority (FCA) suggest you follow the steps below.

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 in the UK, 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.

2. Check who you are dealing with

Search the ScamSmart website and check the FCA's register to make sure anyone offering advice is authorised. If you are not resident in the UK, you should check that your adviser has the appropriate regulatory permissions and authorisations.

If you don't use an FCA authorised firm or your adviser is based outside the UK, you may not have access to compensation schemes.

3. Don't be rushed or pressured

Take your time to make all the necessary checks - even if this means turning down what may appear to be an amazing offer.

4. Get impartial information or advice

You should seriously consider seeking financial advice before changing your pension arrangements.

Consider using [MoneyHelper](#) which provides free independent and impartial information and guidance.

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If you suspect a scam, report it.

If you suspect a scam, report it to [Action Fraud](#) or telephone 0300 123 2040.

Further checks before transferring

Before you agree to transfer your pension benefits, you should:

- Ask to see the new pension scheme's HM Revenue and Customs (HMRC) registration letter
- If you are over 55, you can contact [Pension Wise](#) on 0800 138 1585 for a free telephone consultation
- Do your own research – check on the internet

If in any doubt, do not sign an agreement to transfer your pension benefits.



Contact

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