

The logo 'Aspire to Retire' is in a yellow circle. The background features a large, reflective sphere on a beach at sunset, with a yellow and green abstract shape in the top right corner.

Aspire to[®]
Retire

Visualise it and
make it happen

Beware of pension scams

If you're thinking of transferring your savings out of your current pension scheme, you need to be aware of pension scams.

The number of fraudsters trying to persuade people to transfer their retirement savings so they can get at the money is increasing, and the statistics are alarming – in the past the [average pension scam victim has lost £51,000](#).

Watch out for these scam tactics

- **Contact you didn't ask for**, like emails or phone calls out of the blue – especially if they offer a 'free pension review'.
- **Offers of 'one-off' investment opportunities**, possibly overseas, with promises of high or guaranteed returns. High investment returns can't be guaranteed and moving money overseas makes it harder to trace.
- **Advice to put all your money in one investment asset.** It's unlikely any reputable investment adviser would suggest this. Spreading your investments across different types of asset is usually considered good practice.

Watch out for these scam tactics (continued)

- **Claims there are 'legal loopholes'** enabling you to take retirement benefits before age 55. Other than in rare circumstances such as ill-health (see [Ill-health early retirement](#)) you can't do this without incurring a tax charge.
- **Being rushed or pressured into making a decision.** Reputable organisations will give you time to think and change your mind.

Scam-proof yourself

1

Reject any telephone 'cold calls', emails, text messages or visitors you haven't asked for, even if they claim to be from a government organisation like MoneyHelper (these organisations will not contact you unless you ask them to).

What's more, with a few exceptions, pension cold calls are **illegal** and you can report them to the [Information Commissioner's office](#).

2

Check who you're dealing with. Are they on the [FCA register](#) of regulated companies or the [FCA warning list](#)? Check their website carefully – some organisations create 'copycat' websites that look like government websites.

3

Ask yourself 'Does this sound too good to be true?' If the answer's 'yes', it probably is.

Think you've been scammed? Act immediately

- **If you've signed something you're now worried about**, contact your pension provider straight away. They may be able to stop a transfer that hasn't happened yet.
- **Report suspected scams** to the FCA Scamsmart website and Action Fraud (online or by phoning 0300 123 2040).
- **Get help.** The [MoneyHelper](#) website has lots of free pension guidance and information. You can also call them on 0800 011 3797 or use the 'webchat' facility.

Your Pension Potential **hub** – get free **instant access** today

The Pension Potential hub gives you easy access to personalised information and help with looking into your retirement options.

PENSION
POTENTIAL



Compare your
retirement options



Shop for a guaranteed
income (annuity)



Get **expert**
help

Explore your Pension Potential today →

This briefing note gives an overview only; it does not provide specific advice. It is based on our understanding of tax regulations for the 2021/22 tax year which may change in the future.

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