

FCA warns public of increased threat of loan fee fraud

Loan fee fraud happens when people are scammed into paying an upfront fee for a loan which they never receive.

In 2017...



Over

£3.5million

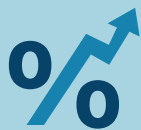
was lost to loan fee fraud in the UK¹



Over

4,700

reports of loan fee fraud made to Action Fraud¹



Loan fee fraud reports to the FCA increased by

44%²



72%

of the public are unaware of scams in relation to loans³

If you're asked to pay an upfront fee for a loan it could be a scam



Never be put under pressure to pay a fee quickly



Be wary if you're asked to pay in an unusual way eg by iTunes vouchers or a money transfer service



Before you take out a loan, check the firm is authorised by the FCA to avoid scams

To find out more, search **'FCA loan fee fraud'**