

ScamSmart: Don't let a scammer enjoy your retirement

A joint campaign by the Financial Conduct Authority (FCA) and the
The Pensions Regulator (TPR)

July 2019



Objective

On the 1st July 2019 the Pensions Regulator and the Financial Conduct Authority are re-launching their joint campaign to help prevent pension scams.

There are three aims:

- Provide **savers aged 45-65** with the knowledge and tools to avoid pension scams.
- Provide **intermediaries** with the knowledge and tools to help their clients.
- Ensure that **employers** are equipped to direct staff towards help.

Pension scams
are devastating. In
2017 victims lost
on average:

£91,000

Building on last year's success

Last year's campaign was a success:

- **390** pieces of PR coverage
- **170,000** visits to the ScamSmart website
- **420** users warned about using an unauthorised firm

But there is still much more to do to:

- increase the perceived risk of scams
- make people feel it could happen to them
- get savers to check with the FCA before making decisions on their pensions



Our target audience: pension savers aged 45-64

- Generally, consumer understanding of, and engagement with, pensions is low.
- Low awareness of pension scams and what a scam entails.
- Most consumers are likely to turn to informal forms of advice, e.g. friends/family, and online searches, when further support is required.



Secondary audience: intermediaries and employers

Intermediaries – *“You are the professional. Scammers are not”*

- Providers, trustees and business advisers have a one-to-many relationship with members/clients.
- They also have a role themselves to understand how to safeguard their members’/clients’ savings from scams

Employers – *“Who is looking out for your staff? Scammers are not”.*

- Employers are essential as a direct channel to talk to pension savers - their staff.
- We are encouraging employers to get to know their responsibilities and protect their savers from scammers.

Key campaign messages

Beware the tactics of pension scammers - unsolicited offers, offers of free reviews, time pressure

Four simple steps to protect yourself from pension scams:

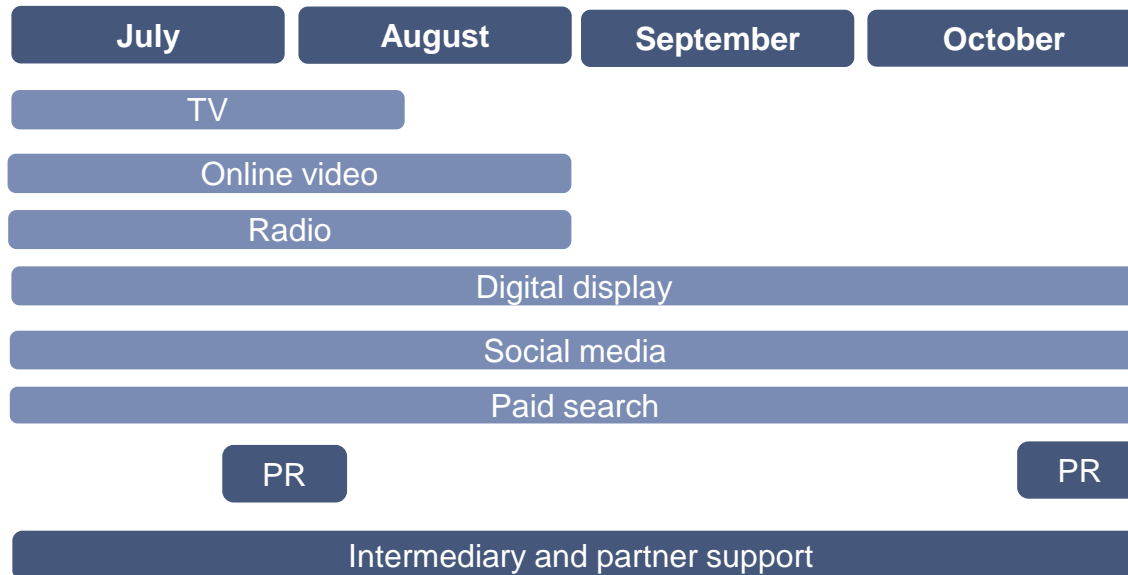
1. Reject unexpected pension offers.
2. Check the status of a firm with the FCA before changing your pension arrangements.
3. Don't be rushed or pressured into making any decision about your pension.
4. Consider getting impartial information and advice.

Be ScamSmart with your pension – check who you're dealing with at www.fca.org.uk/scamsmart

Trustees and providers should refer to TPR's transfer checklist to ensure that all transfer requests are considered carefully in order to prevent transfers of funds to scammers.

Campaign channels and timings

The campaign **launches 1 July 2019** across TV, radio and digital channels



The first PR burst to support will be late July / early August.

Creative



Re-using much of the creative to reinforce messages. TV ad here:

<https://www.youtube.com/watch?v=dOyK4QqvhmU>

Supporting campaign materials for consumers

- **A4 leaflet** available for download/print to inform consumers of four key steps that can keep their pension savings safe from scammers. This leaflet is suitable for insertion in member statements.
- **A4/A3 poster:** highlighting ScamSmart, where consumers can go to check who they're dealing with.
- **Banners:** suitable for display on websites or insertion in newsletters – highlighting the campaign strapline and ScamSmart hub.
- **Social media posts**



Supporting campaign materials for professionals/employers

- **Scheme transfer checklist:** Available on TPR's website in the Trustee section, along with supporting content.
- **Banners**
- **Social media posts**
- **Blog articles/newsletter articles**

DON'T LET A SCAMMER ENJOY YOUR MEMBER'S RETIREMENT

Scheme transfer checklist

If a member is asking for a scheme transfer, you can use this checklist to find out more about the receiving scheme and how the member came to make the request.

You should also read [Consulting Pension Schemes](#), the code of good practice for trustees and administrators by the Pensions Schemes Industry Group.

Answering YES to any of these questions individually does not necessarily indicate a pension scam, but if several features are present there may be cause for concern.

Trustees and administrators should take care to ensure that they have the exact name of the scheme correct – in some instances, dummy schemes have been set up with names that are almost identical to legitimate schemes.

THE NATURE/STATUS OF A SCHEME	How to establish
Is the scheme to which the member wishes to transfer: <ul style="list-style-type: none">• newly or not registered for tax purposes with HMRC, whether it is an occupational or personal scheme (including SIPPT)?	Check the scheme is registered with HMRC for tax purposes. Ask the pension scheme in question for documentary evidence of their registration. You can also write to HMRC for confirmation.
• a personal pension (a SIPP) where the scheme operator is not authorised by the Financial Conduct Authority (FCA)?	Check the scheme operator is authorised with the FCA. www.fca.org.uk/register
• a recently set up small self-administered scheme (SSAS), where the member is a trustee?	Ask the member

Enter information from the scheme in the Companies House for details of the SRA. <https://www.gov.uk>

Ask the member for details of their pension providers and providers with the FCA. www.fca.org.uk/register

Ask the member

Ask whether the member has contacted their administrator to hurry along the offer since first submitting the request. Ask repeat transfer activity for signs of any risk.

Ask whether the member has received advice.

Are promotional materials for the receiving scheme.

What the member has been told about the transfer.

Ask the member

Be ScamSmart with your pension. www.fca.org.uk/register

FCA FINANCIAL CONDUCT AUTHORITY

The Pensions Regulator

You're helping savers to make the right decisions. Scammers are hoping they don't.



Don't let a scammer enjoy your member's retirement



Find out how to protect their pension

FCA FINANCIAL CONDUCT AUTHORITY

The Pensions Regulator

Contact

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