

TPR and FCA pensions scams campaign

14 August 2018



The Pensions
Regulator

Background & objective

Pension scams cause significant harm. They can cost people their life savings, and leave people facing retirement with limited income, and little or no opportunity to build their pension savings back up.

- Previously, TPR has run the Scorpion pension scams campaign using low cost and intermediary channels, and the FCA ScamSmart campaign has targeted those most at risk of investment fraud.
- The FCA and TPR have now joined forces to launch a new joint ScamSmart pension scams campaign
- Chiefly targeting consumers, this campaign will also reach employers, advisers, providers and trustees.
- The key objective is to alert audiences to the warning signs of a pension scam, ensuring they know what to do and where to go if they suspect one.

Our target audience are pension holders aged 45-65

- 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.



We will also reach intermediaries and employers

- Employers have a key role as a channel through to pension savers (their staff)
- Providers, trustees and business advisers have a one-to-many relationship with members/clients and provide a valuable channel through which to disseminate scams messaging
- Providers, trustees and business advisers also have a role themselves to understand how to safeguard their members'/clients' savings from scams
- **A consistent message across the board will ensure it is heard by the widest audience**

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

Campaign launch is Tuesday 14th August

August

September

October

TV – 14 Aug-3 Sept

VoD - 14 Aug-16 Sept

Radio - 14 Aug-9 Sept

Digital display – 14 Aug-7 Oct

Social media (paid for and owned) – 14 Aug-7 Oct

Paid search – 14 Aug-7 Oct

Press & PR

Intermediary and partner support

Creative



View the new TV ad here: <https://www.youtube.com/watch?v=dOyK4QqvhmU>

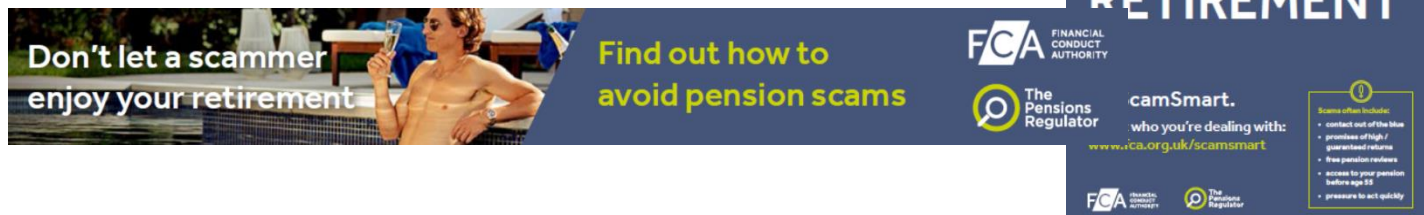
Press and PR approach

Regulators warn of pension scammer tactics as victims report losing an average of £91,000 each in 2017

- Aims to educate the public on the tactics used by pension fraudsters and how we can all protect ourselves from pension scams.
- Features data from Action Fraud and consumer research.
- Comment from FCA, TPR and consumer psychologist.
- TPR and FCA will issue a joint press notice – key theme will be around the warning signs of a pension scam.
- FCA will work closely with consumer press to ensure coverage, and TPR will work with professional audience titles.

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 will replace earlier FCA/TPR pension scam leaflets, although these may still be used while existing stocks are run down. 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

- **Scheme transfer checklist:** This will be available on TPR's website in the Trustee section, along with supporting content.
- **Banners**
- **Social media posts**
- **Article**

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 [Comparing Pension Schemes](#), the code of good practice for trustees and administrators by the Pension 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 (providing LPPs)?	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 (eg 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
• sponsored by a newly registered employer?	Obtain employer information from the scheme in question
• sponsored by a current employer?	Check with Companies House for details of the employer (SIC) www.companieshouse.gov.uk
• sponsored by an employer that is geographically distant from the member?	Ask the receiving scheme for details of their investment service providers. Check these providers with the FCA. www.fca.org.uk/register
• connected to an unregulated investment company?	Ask the receiving scheme for details of their investment service providers. Check these providers with the FCA. www.fca.org.uk/register
• been told that they will be entering into a contract of employment not linked to an actual job?	Ask the member

Go to www.fpr.gov.uk/for-trustees/pension-transfer-transfer for more information on how to protect your members.

FCA FINANCIAL CONDUCT AUTHORITY

The Pensions Regulator

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



Find out how to
protect their pension

