

# ScamSmart: Don't let a scammer enjoy your retirement

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

1 July 2020



# Objective

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

There are two aims:

- Provide **savers aged 45-65** with the knowledge and tools to avoid pension scams.
- Provide the **pensions industry** with the knowledge and tools to help savers.

Pension scams  
are devastating. In  
2019 victims lost  
on average:

**£82,000**

# Building on last year's success

Last year's campaign was a success:

- **299** pieces of PR coverage
- **220,000** visitors to the ScamSmart website
- Over **2,000** clicks through to FCA Register

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: the pensions industry

**The pensions industry** – *“You are the professional. Scammers are not”*

- We want industry to raise awareness, educate and protect pension savers.
- 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.

# 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:**

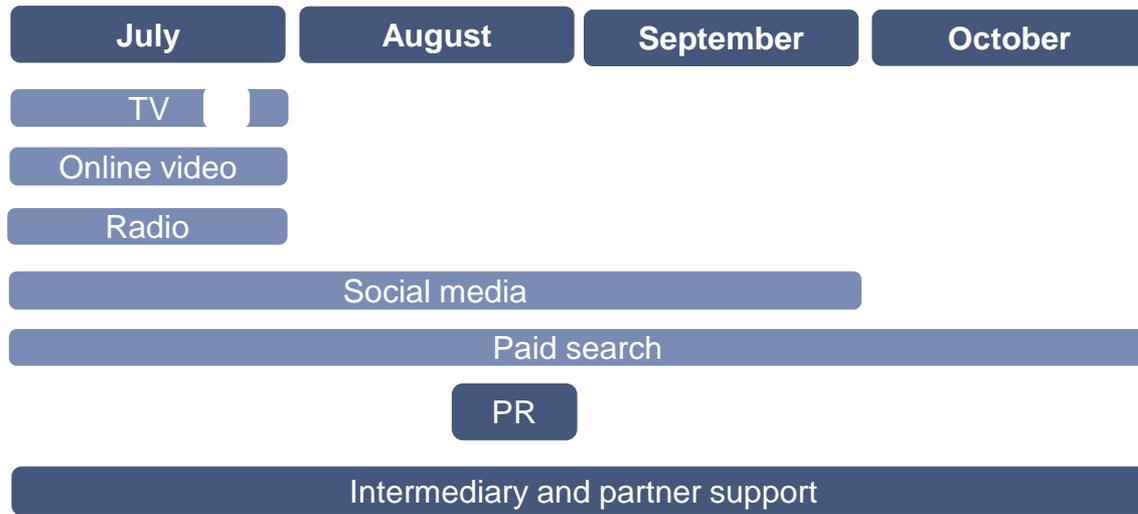
1. Reject unexpected pension offers.
2. Check the status of a firm with the FCA before changing your pension arrangements.
3. Don't be rushed or pressured into making any decision about your pension.
4. Consider getting impartial information and advice.

**Be ScamSmart with your pension – check who you're dealing with** at [www.fca.org.uk/scamsmart](http://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

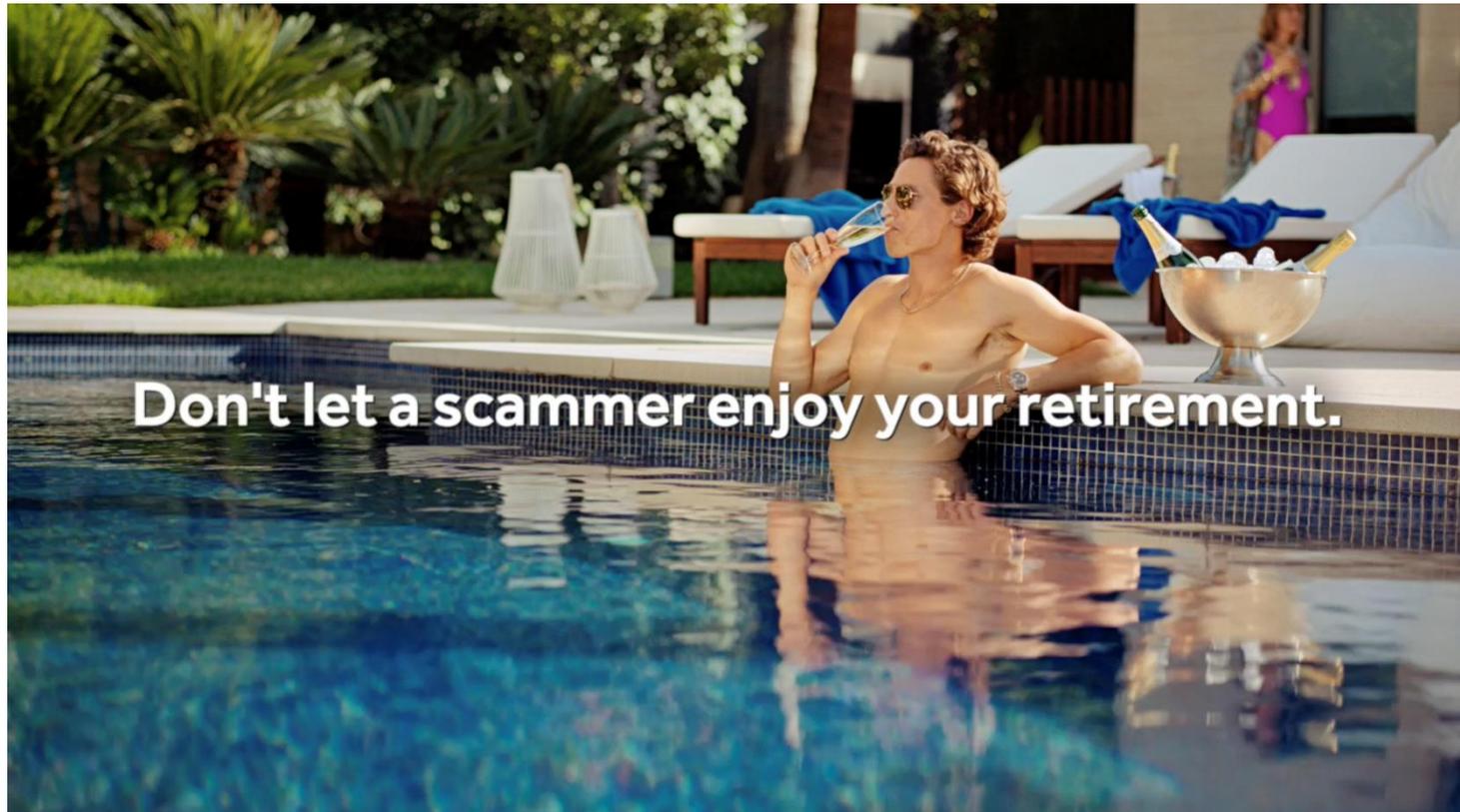
The campaign **launches 1 July 2020** across TV, radio and digital channels



The PR burst to support will be later in August.

An industry focused campaign will follow from October with new tools, training and guidance to help savers be ScamSmart.

# Creative



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

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

# Refreshed social creative



Refreshed suite of video/static social creative told from the perspective of a scammer, pointing out the tactics he uses to target pension savings.

# 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**

You can download all resources [here](#).

**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 Consumer Pension Scams, the code of good practice for trustees and administrators by the Pension Schemes Industry Group.

Answering 123 (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 terms 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	
Is the scheme to which the member wishes to transfer: • newly or not registered for tax purposes with HMRC, whether it is an occupational or personal scheme (including SIPs)?	How to establish: 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 <a href="http://www.fca.org.uk/register">www.fca.org.uk/register</a>
• a recently set-up small self-administered scheme (SSAS), where the member is a trustee?	Ask the member

Other information from the scheme in question:  
• Companies House for details of the firm: [encompass.gov.uk](http://encompass.gov.uk)  
• asking scheme for details of their service providers  
• a providers with the FCA [fca.org.uk](http://fca.org.uk)  
• what the member has been told about the scheme  
• will be entering into a contract of sale to an actual job?

Ask the member

**Get the pension scammer's details**  
You can now to protect your members.

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 

Be ScamSmart with your pension. [tpr.gov.uk/pension-scams](http://tpr.gov.uk/pension-scams)

**Find out how to protect their pension**

FCA FINANCIAL CONDUCT AUTHORITY The Pensions Regulator

# Contact

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