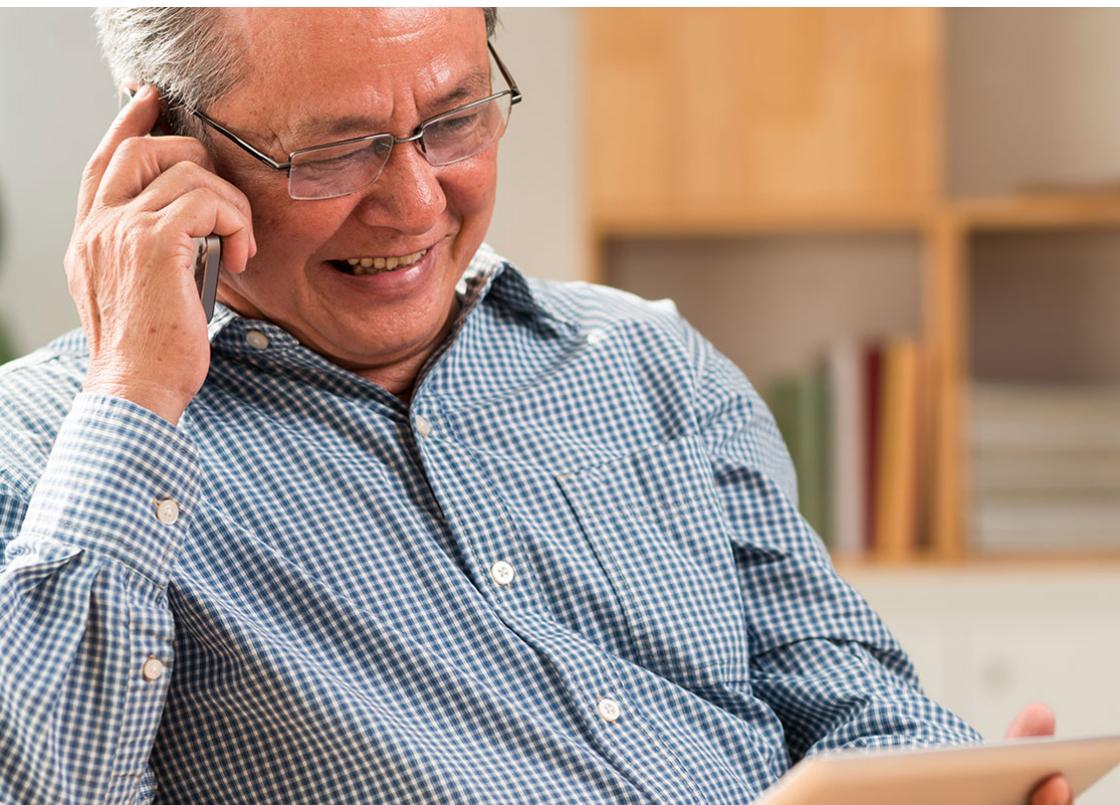


# INVESTMENT OR PENSION SCAMS

Crime toolkits



## DON'T BE A SCAM VICTIM!!

Scammers will use any means to separate you from your money or your personal data – they operate over the phone, through the post, on the internet or face-to-face, often on the doorstep.

They will do their best to persuade you that they, or whatever it is they are offering you, are genuine – and will usually appear to be polite, friendly, and professional. It can be easy to be taken in by them – after all, they do this for a living!

However, there are also lots of signs that might indicate that all is not what it seems. Many scams follow certain patterns, and once you know what to look for, they can be easy to spot.

Here is one of the most common scams targeted at older people, and how you can avoid falling victim to it:

***They will do their best to persuade you that they are genuine***

## INVESTMENT OR PENSION SCAMS

### HOW DOES IT WORK?

Investment scams can originate online, over the phone or in the post, and usually involve offers of worthless, overpriced or non-existent shares in unregulated products such as wine, diamonds or land.

Pensions scammers know that you can now access your pension in new ways, since changes to the law in 2015, and they will try to trick you into moving your pension into a new investment or converting some of it into cash at a fantastic, often tax-free, rate. They will contact you by email, phone or text and sometimes claim they are from Pension Wise or some other government-backed body.

### SPOT THE SIGNS!!

Beware of offers promising:

- A free pension or investment review
- Guaranteed returns
- Low-tax or tax-free rates, including tax-free lump sums
- Exotic sounding and/or overseas investments, such as diamonds, hotels or vineyards
- Pressure to sign up quickly.

Fraudsters will often:

- Tell you the offer is only open for a short period and that you must invest quickly! They might even send a courier to your door to wait while you sign documents.
- Downplay the risks to your money
- Promise fantastic returns that sound too good to be true
- Say that they're only making the offer available to you or even ask you to not tell anyone else about the opportunity

## HOW TO PROTECT YOURSELF AGAINST INVESTMENT OR

## DON'T BE EMBARRASSED

If you did fall victim to the scam, do not feel ashamed, or think that you were to blame in any way. Victims of scams are just like victims of any crime – they have been targeted by criminals and bear no culpability for the crime.

The quicker you act, the sooner you might stop someone else becoming a victim. You might even be able to get your money back – if you sent off a cheque, for example, the police may be able to ask Royal Mail to intercept it or require your bank to put a stop on it.

You should also tell your Neighbourhood Watch coordinator, so that they can warn others in your area that this particular type of scam is being attempted. They will not reveal to anyone else that you have been a victim of it.

## PENSION SCAMS

- Remember the golden rule: **IF SOMETHING SEEMS TOO GOOD TO BE TRUE, IT PROBABLY IS!**
- Reject all unsolicited contact about investments. If you're contacted out of the blue about an investment opportunity, it's very likely a scam.
- If you get cold-called, the safest thing to do is to hang up. If you get unexpected offers by email or text, it's best to simply ignore and delete them.
- Don't be rushed into making a decision.
- Check to see if the investment firm or adviser is authorised on the Financial Services Register.
- Check the Financial Conduct Authority's Warning List tool to see if the investment opportunity on offer is a scam – this is a list of firms that the FCA knows is operating without permission or running scams.
- If a caller claims to be

calling about a pension investment opportunity, hang up immediately. The government has made it illegal to make cold calls about pension investments, so anyone making such a call is either a fraudster, or operating illegally. Either way, you don't want to know!

- Don't let a friend talk you into an investment – check everything yourself. People have fallen for scams because they'd been recommended by a friend.

## ACT IMMEDIATELY

If you've already signed something you're now unsure about, contact your pension provider straight away. They may be able to stop a transfer that hasn't taken place yet. Then call the police on 101 and Action Fraud on **0300 123 2040** to report it.

