Thinking of doing something with your pension pot?

Before you go any further, read these five tips to protect yourself from scammers

1 If you think you've been scammed – 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 Action Fraud on 0300 123 2040 to report it.

If you have doubts about what to do, ask The Pensions Advisory Service for help. Call them on 0300 123 1047 or visit the TPAS website at www.thepensionsadvisoryservice.org.uk for free pensions advice and information.

If you're aged 50 or over and have a defined contribution pension (a pension not based on your final salary), Pension Wise is there to help you investigate your retirement options. Visit the Pension Wise website at www.pensionwise.gov.uk to find out more.

2 Cold called about your pension? Hang up!

Unsolicited phone calls, text or emails about your pension are nearly always scams. Scammers will often claim they're from Pension Wise or other government-backed bodies. These organisations would never phone or text to offer a pension review.

3 'Deals' to look out for

Beware of unregulated investments offering 'guaranteed returns'. These include exotic sounding investments like hotels, vineyards or other overseas ventures, and deals where your money is all in one place – and therefore more at risk. Visit the FCA's Scamsmart website at scamsmart.fca.org.uk to see if the deal you're being offered is a known scam, or has the hallmarks of a scam.

Don't be rushed into making a decision. Scammers will try to pressure you with 'time limited offers' or send a courier to your door to wait while you sign documents. Take your time to make all the checks you need – even if this means turning down an 'amazing deal'.

4 Using an adviser? Make sure they're registered with the FCA

Scammers sometimes pose as financial advisers. Check your adviser is registered on the FCA website at www.fca.org.uk/register, and that they're authorised to give advice on pensions. If you deal with someone who is not regulated you may not be covered by the Financial Ombudsman Service or Financial Services Compensation Scheme if things go wrong. And don't be taken in by smart websites or brochures – professional-looking marketing materials are not a guarantee of a company's authenticity.

5 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. Do your homework, even if you consider yourself or your friend to be financially savvy. False confidence can lead to getting stung and with a pension, it might be years before you discover you've been scammed.

What do you need to look out for?

If you're thinking of transferring your pension, ask yourself these questions, and call TPAS on 0300 123 1047 if you have any doubts

The company

- Did you get cold called?
- Is the firm or individual FCA registered? And are they authorised to give advice on pensions?
- Have there been complaints about the adviser, firm or investment? Do a thorough internet search. Also check on forums and social media for mentions.
- Is their address a PO Box or a serviced office? Again, do a thorough internet search of the address to check.
- Can you contact the business at their registered office?
- Is the contact number a mobile number?

The deal

- Are you being offered guaranteed returns?
- Are the investments regulated by the FCA? Check at scamsmart.fca.org.uk
- What are the tax implications? As well as losing your life savings, you could also get a huge tax bill.

Visit **www.pension-scams.com**

ActionFraud
National Fraud & Cyber Crime Reporting Centre

The PENSIONS Advisory Service

Pension wise
Your money. Your choice.
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