For customers

How to protect yourself from pension scams

Losing your retirement savings as part of a pension scam can be extremely distressing. Scams like this are becoming increasingly sophisticated, from liberation, investment, review and advice scams.

However there are a few things you can do to keep your savings safe. Take a look at our top tips.

1. Take your time

Your pension is likely to be one of your most valuable assets, so you should never feel rushed into making an investment decision.

Read any documents you receive carefully and thoroughly, taking your time to fully understand what you're getting into. If you're unsure about any financial decisions, you should always get advice from a regulated financial adviser.

2. Understand the conditions of your pension

If you're asked to withdraw money from your pension to take advantage of an investment opportunity, you should be very wary. We recommend you check the Financial Conduct Authority (FCA) register to ensure you're dealing with a genuine firm.

Your pension contributions are already invested in the funds that you've selected which will provide you with a number of tax benefits. However, you could face additional tax charges if you take money from your pension. Again, make sure you understand the conditions of the pension plan you're invested in and any future investments you make.

3. Carefully consider your investment options

Amazing deals with convincing literature and websites could be a sign that something isn't right. Our funds go through rigorous governance and are underpinned by our **Funds Promise.**

4. Trust your instincts

Unsolicited phone calls, emails and texts, contact through social media as well as cold callers to your home, are unlikely to be legitimate. In fact, pension cold calling is illegal. While the offer of a free pension review sounds helpful, you should be wary, as it could be part of a scam.

5. Do your research

If it seems too good to be true, it probably is. An offer of investments that will provide extremely high returns or guaranteed returns are very rare. They may also have high charges. So make sure you know how much your current pension charges are and compare them before making any decisions.

Trust your instincts and carry out your research on the named individual and/or company before taking the next step. Offers like these are unlikely to be real.

6. Know your rights

You can't take money from your retirement savings before you're 55 (increasing to 57 from 2028), unless you're ill and unable to work or you have a protected early retirement age.

Accessing your pension early, could mean you lose your money and face tax charges, so make sure you understand the conditions of the pension plan you're invested in.

To protect yourself and your personal information you should:

- Ignore or delete emails, rather than unsubscribing.
- Ask for the FCA registration number of the company/individual getting in touch and check the FCA register to make sure the details are legitimate.
- Hang-up on a cold caller without giving them any of your details.
- Never let anyone into your home unless you're sure they're genuine.

You should contact your financial adviser for investment advice. If you don't have one, you can visit moneyhelper.org.uk/choosing-a-financial-adviser to find the right one for you.

Alternatively our friendly team of UK based Aegon Assist Associates can give you free, general guidance in plain English to help you make your own decisions.

You can also visit Pension Wise, a service from MoneyHelper, that provides free impartial services from the UK Government for more information on pensions.

Get scam savvy

Knowledge is empowering. **Get scam savvy.**

If you think you've been a victim of fraud you should contact your provider or financial adviser. You can also report any suspicions you may have to the **Financial Conduct Authority** and **Action Fraud.**

For further information visit **ScamSmart** or contact the **Pension Regulator**

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