Integrity Asset Management

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Safeguarding your retirement wealth

From cold calls to fake investments, recognise the warning signs of pension scams

Imagine losing your entire pension pot in the blink of an eye. Years of hard-earned savings could vanish after a seemingly convincing investment opportunity turns out to be a scam. Pension fraudsters can be persuasive, using professional-looking websites, testimonials and promises of high or guaranteed returns to win your trust.

Pension scams are becoming increasingly sophisticated, with fraudsters often posing as legitimate advisers, investment experts or representatives of genuine organisations. They may know personal details about you, making their approach seem convincing, while their real aim is to persuade you to hand over information or transfer your pension savings.

BE WARY OF UNEXPECTED APPROACHES

Pension cold calling is subject to strict rules in the UK. If someone unexpectedly contacts you about your pension, the safest approach is to end the conversation and contact your existing pension provider using verified details. Unexpected emails, texts and investment offers should also be treated with caution.

Be especially wary of anyone offering a 'free pension review'. Fraudsters may use these offers to identify potential targets and then recommend transferring pension savings into unusual, high-risk or fraudulent investments. A genuine adviser should give you time to consider your options rather than pressuring you into an immediate decision.

KNOW THE WARNING SIGNS

Promises of huge or guaranteed returns with little or no risk are a major red flag. Scammers may promote overseas property, technology ventures or other investments that appear highly profitable but may be unregulated or simply not exist.

High-pressure tactics should also prompt you to pause. If someone says an opportunity is available for a limited time or urges you to transfer your pension immediately, take a step back. Don't allow yourself to be rushed into a decision that could affect your financial security for decades.

CHECK WHO YOU ARE DEALING WITH

Before dealing with anyone about your pension, check that they are authorised by the Financial Conduct Authority (FCA) and have permission to provide the service on offer. The FCA's Financial Services Register can help you verify a firm's details and permissions.

Don't rely solely on information provided by the person who contacted you. Scammers can impersonate genuine firms, so use contact details from official sources rather than telephone numbers, links or websites provided during an unsolicited approach.

THINK BEFORE TRANSFERRING

If you are considering changing your pension arrangements, professional financial advice is essential to help you understand your options and the associated risks. Take time to consider any recommendation carefully, and never feel obliged to proceed simply because someone has contacted you.

It can also be worth contacting your existing pension provider directly before taking any action. They may be able to confirm whether an approach or proposed transfer is genuine and explain your current pension arrangements. If you have any doubts, pause the process until you are satisfied that the person or firm involved is legitimate. ■

PROTECT YOUR PENSION WITH CONFIDENCE

Pension decisions you make will have long-term consequences, so taking time to understand your options can help you avoid costly mistakes and safeguard your retirement savings. If you are considering transferring your pension or would like more information about your retirement savings, please contact us to discuss your options.