

# Report to the Tyne and Wear Trading Standards Joint Committee

14 February 2019

## Pension Scams

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### **Purpose of the report**

To update Members To update the Committee on the response provided nationally to the issue of pension scams.

1. From the 9 January 2019, unsolicited calls about the pensions of consumers have now been made illegal. Businesses that make unwanted, unsolicited phone calls to people about their pensions may face enforcement action, including fines of up to half a million pounds.
2. Pensions fraud can be devastating, leaving victims without the means to fund their retirement. One of the most common methods used by scammers to commit pensions fraud is through cold calls, which is why the action has been taken. Research carried out by the Money Advice Service suggests that there could be as many as 8 scam calls every second – the equivalent of 250 million calls per annum.
3. If consumers receive an unwanted call from an unknown caller about their pension, they are advised to get as much information as they can and report it to the Information Commissioner's Office. Consumers are also urged to seek independent advice if they are thinking about making an important financial decision.
4. According to the Financial Conduct Authority (FCA), pension scammers stole on average £91,000 per victim in 2018.
5. Consumers are advised that if they receive a cold call about their pension, get any information that they can, such as the business name or phone number, and report it to the Information Commissioner online at: <https://ico.org.uk/> or on 0303 123 1113.
6. If consumers think that they have lost money to fraud, they are advised to report the loss to Action Fraud on 0300 123 2040 or online at: <https://www.actionfraud.police.uk/>

### **Further information**

7. The ban prohibits cold-calling in relation to pensions, except where:
  - the caller is authorised by the FCA, or is the trustee or manager of an occupational or personal pension scheme, and

- the recipient of the call consents to calls, or has an existing relationship with the caller
8. Anyone looking for help on their pensions can visit Pension Wise, a free and impartial service that helps consumers understand the options for their pensions. Go to: <https://www.pensionwise.gov.uk/en>

### **Recommendation**

9. The Committee is asked to note the information.

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