

News story: Pensions cold-calling banned

- unsolicited calls about your pension will become illegal this week
- companies that break the rules can face fines of up to £500,000

Companies that make unwanted, unsolicited phone calls to people about their pensions may face enforcement action, including fines of up to half a million pounds, from today (9 January).

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 government has taken action. Research 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 year](#).

John Glen, Economic Secretary to the Treasury, said:

Pension scammers are the lowest of the low. They rob savers of their hard-earned retirement and devastate lives. We know that cold-calling is the pension scammers' main tactic, which is why we've made them illegal.

If you receive an unwanted call from an unknown caller about your pension, get as much information you can and report it to the Information Commissioner's Office. I'd also urge all savers to seek independent advice if you're thinking about making an important financial decision.

[According to the FCA](#), pension scammers stole on average £91,000 per victim last year.

Guy Opperman, Minister for Pensions and Financial Inclusion, said:

Pension scams are despicable crimes, fleecing people of the retirement they've earned by doing the right thing, working hard and saving for the future. Banning pensions cold-calling will protect people from these callous crooks and ensure fraudsters feel the full force of the law.

If you receive a cold call about your pension, get any information you can, such as the company name or phone number, and report it to the [Information Commissioner's Office via their website](#) or on 0303 123 1113.

If you think you have lost money to fraud, report it to Action Fraud on 0300 123 2040 or [via their website](#).

Further information

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

Anyone looking for help on their pensions can [visit Pension Wise](#), a free and impartial service that helps you understand the options for your pension pot. As of 1 January 2019, Pension Wise is delivered by the new Single Financial Guidance Body.

The Information Commissioner's Office are also available for comment. You can contact them on 0303 123 9070 or [via their website](#).