

Scams Awareness 2021 Financial Scams

Alert 2.1

14th June 2021

Bromley Trading Standards is supporting Citizens Advice Scams Awareness Fortnight 2021, which launches today.

It's an opportunity to give people skills and confidence to identify scams, share experiences and take action by reporting suspicious activity.

This year's Scams Awareness campaign will be focussing on the financial scams that have emerged as a consequence of the coronavirus outbreak.

Reports show that there has been a significant increase in the number of scams relating to financial services reported in the past year. These can include things like:

- Adverts offering fake 'Get Rich Quick' investment schemes
- Phone calls, texts or emails from scammers pretending to be your bank, so they can get you to transfer money to them or give them your personal details
- Scams emails or automated calls pretending to be from an official organisation, like HMRC calling about a tax issue
- An offer of a pension review out of the blue

Anyone can fall victim to a scam

People of **all** ages and backgrounds get scammed. It's important to be on your guard – if you're not sure about something, take your time and get advice.

Did you know?

It's estimated that individuals lose **£10 billion** a year due to online fraud (according to the National Audit Office)

There were **4.4 million fraud offences** in the last 12 months (estimated by the Telephone-operated Crime Survey for England and Wales)

In the first 3 months of the first lockdown, 36% of British adults had been the target of a scam (Citizens Advice)

Only 1 in 6 incidents of fraud either come to the attention of Police or are reported by the victim to Action Fraud (CSEW)

Spotting a scam:

Here's a reminder of some of the main warning signs to look out for:

- It looks too good to be true!
- Someone you don't know contacts you unexpectedly
- You're being urged to respond quickly, so you don't get time to think about it or talk to family and friends
- You've been asked to pay for something urgently or in an unusual way – for example by bank transfer or gift vouchers
- You've been asked to give away personal information

Making financial decisions – minimise the risk of being scammed:

- Don't give away any money or bank details to anyone you don't know. Be wary of unexpected contact – however professional they may appear.
- Be cautious of investment opportunities, particularly if they seem too good to be true – seek professional advice before making decisions, with someone that **you** select
- Research whoever you are dealing with. Almost all financial services firms must be authorised by the Financial Conduct Authority (FCA).
 - Check the FCA's Financial Services Register to see if a firm is authorised or registered www.fca.org.uk/scamsmart
 - Be extra careful of companies based overseas as they may not be regulated
 - Use the FCA Warning List to check the risks of a potential investment

If you think you have been scammed, it's important to act straight away:

1. Contact your bank
2. Get advice
3. Report

What you could do to support Scams Awareness Fortnight 2021:

- **Stop** and get advice from the Citizens Advice Consumer Helpline: 0808 223 1133
- **Report** Scams to Action Fraud on 0300 123 2040 or www.actionfraud.police.uk
- **Talk** with friends, family and neighbours about scams they have seen.
- **Search** for the hashtag #ScamAware on social media to see what's going on
- **Visit** the consumer section of the Citizens Advice website:
www.citizensadvice.org.uk/consumer/scams/check-if-something-might-be-a-scam/

Please share with family, friends, neighbours, colleagues & clients
Read it. Share it. Prevent it