

Impact of Covid-19 on your pension

We have previously published information about pension scams, so we hope you are familiar with the guidance. If not, then please read the articles as we want to make sure our members' pensions stay safe and protected in this unusual time.

According to recent Press Association reports, more than 11,000 coronavirus-themed scams have been brought to ActionFraud since the start of the lockdown. The theme being that fraudsters are convincing people to transfer their pension or release funds. A total of £5.1m worth of losses to fraud have been reported across the UK since February, according to ActionFraud.

Seven bodies with responsibility for protecting UK pension savers' pots have joined forces to create an information guide to reassure scheme members amid concern about the impact of the Covid-19 crisis on financial wellbeing in the UK.

The Pension Protection Fund (PPF) has joined forces with the Department for Work and Pensions (DWP), the Financial Services Compensation Scheme (FSCS), the Money and Pensions Service (Maps), The Pensions Regulator (TPR), the Financial Conduct Authority (FCA) and The Pensions Ombudsman to create the guide for pension savers.

We have attached a link to a copy of the guidance for your information:

The DWP, FCA, FSCS, MAPS, PPF, TPO and TPR Joint Guidance

