

# JUST.

## NEWS RELEASE

27 August 2020



### 95% of Pension Wise users feel confident in avoiding pension scams

- Taking a Pension Wise session gives the vast majority of users confidence in avoiding scams
- One in six (15%) non-users are not confident in their ability to fight scammers
- Introducing an 'active opt-out' approach to Pensions Wise guidance would be simple but effective measure for FCA to introduce as it launches another new scams campaign

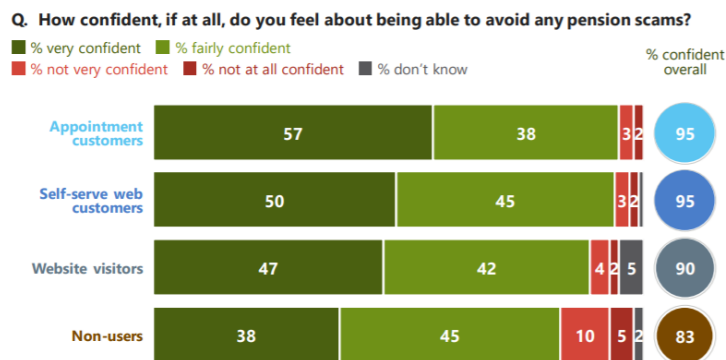
Figures from MaPS<sup>1</sup> demonstrate almost the entire population of Pension Wise users feel confident in their ability to spot scams, after the FCA this week launched a new scam awareness campaign and MPs last month launched an inquiry into scams.

Action Fraud estimates £30 million has been lost to scams from pensions since 2017<sup>2</sup>, but the User Evaluations report from MaPS shows that taking a Pension Wise appointment has a significant impact on people's confidence in avoiding scams.

Nearly one in six (15%) of those who did not receive Pension Wise guidance are not confident they could avoid a scam attempt, compared to 95% of those who received a guidance session and then said they were confident they would be able to defeat scams.

This confidence is well-placed; Pension Wise also made users more knowledgeable about pensions in general, and therefore better equipped to avoid scams. On a series of factual true/false questions on pensions, Pension Wise users were right on 72% of their responses compared to just 46% from non-users.

**Stephen Lowe, group communications director at Just Group**, said the figures were a stark reminder of the urgent need for the FCA to actively increase take up of Pension Wise by introducing an opt-out system, similar to the highly successful and popular automatic enrolment scheme in place for workplace pensions.



"Pension Wise radically improves the confidence of its users in avoiding pension scams – a blight that ruins lives, causes immense mental anxiety and has seen tens of millions of pounds stolen since the introduction of pension freedoms.

“It is incumbent upon the FCA to introduce an active opt-out of the free, independent, and impartial guidance offered by Pension Wise. Doing so will make sure everyone benefits from Pension Wise guidance, creating a robust initial defence for consumers in the fight against scams.

“The current opt-in system is fundamentally flawed by a substantial gap in the awareness of Pension Wise – four in five DC pension savers aged 45-54 told us that they didn’t know it existed.

“If the regulator fails to act decisively and quickly, millions more people will miss out on guidance and will be left vulnerable to these pernicious scams the regulator says it wants to eradicate.”

## Enquiries

### Media

Stephen Lowe, Group Communications Director

Lucy Grubb, Head of Media & PR

Telephone: +44 (0) 1737 827 301  
press.office@wearejust.co.uk

Temple Bar Advisory

Alex Child-Villiers  
William Barker  
Sam Livingstone

Telephone: +44 (0) 20 7975 1415

### Notes to Editors:

1. **MaPS**, Pension Wise service evaluation 2018/19: <https://moneyandpensionsservice.org.uk/wp-content/uploads/2020/01/Pension-Wise-service-evaluation-2018-2019-Experiences-and-outcomes-of-customers-Ipsos-Mori.pdf>

2. **FCA / TPR**, Pension savers claim over £30 million lost to scams as regulators urge footie fans to show scammers the red card: <https://www.fca.org.uk/news/press-releases/pension-savers-claim-over-ps30-million-lost-scams-regulators-urge-footie-fans-show-scammers-red-card>

### About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage £23 billion of customers’ retirement savings and has helped customers release over £5.2 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

### Marketed Products

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

### Professional services

- 
- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
  - A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.