

# the impact of financial scams.

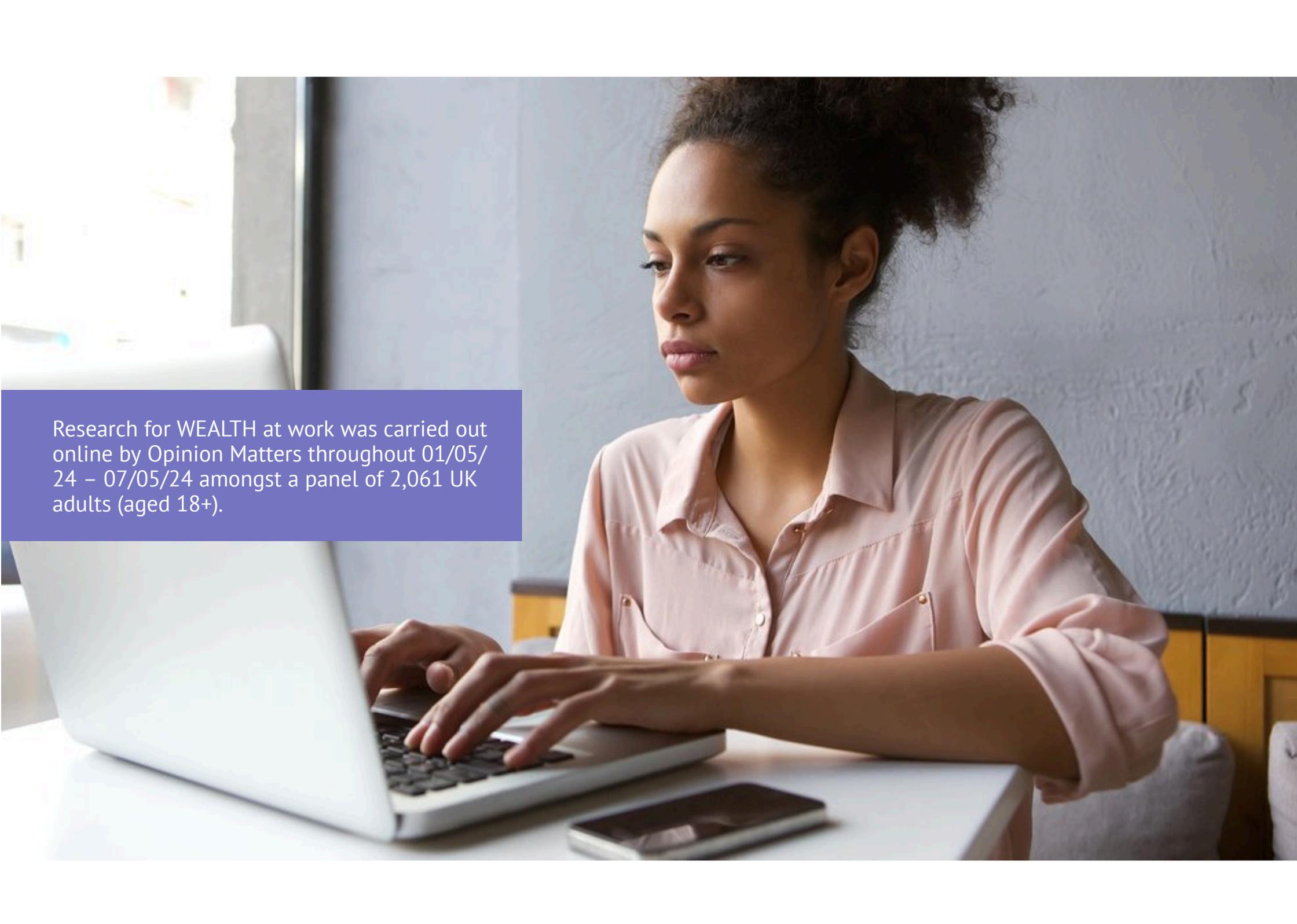
Survey results 2024

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**WEALTH** at work

part of the Wealth at Work group



Research for WEALTH at work was carried out online by Opinion Matters throughout 01/05/24 – 07/05/24 amongst a panel of 2,061 UK adults (aged 18+).

1. spotting a  
scam & its  
financial loss.

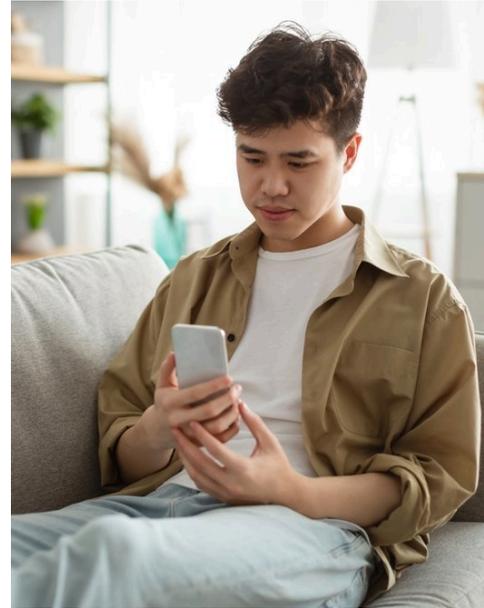




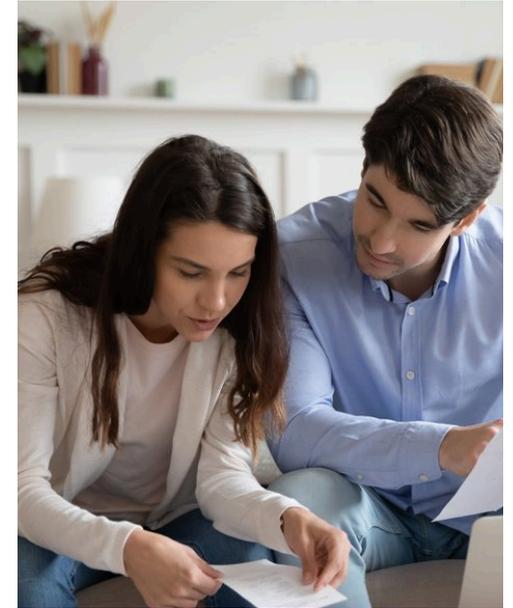
72% of adults are confident in their ability to identify a financial scam.



Yet 12% have admitted to losing money to a financial scam in the last year.



This could potentially equate to 6.2m adults across the UK\*



The average amount of those who had lost money to a financial scam was over £1k\*\*.

\*12% (11.6448326055313%) of people lost money to a scam multiplied by the UK adult population of 53,646,829 (ONS 2022 18+ mid year estimate) = 6,247,083 adults across the UK (rounded to 6.2 million). \*\*The research found that the mean figure of UK adults who lost money to a scam was £1111.21 which has been rounded to over £1k.

## 2. common financial scams.



The common financial scams that people lost money to in the last year:

27%

**Purchase scam** – 27% of those who lost money to a financial scam said it was through the sale of fake products or goods online.

19%

**Investment scam** - 19% said it was through scams that encourage investing in fake opportunities or pyramid schemes.

18%

**Friends or family scam** - 18% said it was through messages sent claiming to be someone they knew asking for money.

18%

**Bank account scam** – 18% said it was through fake claims that their account had been compromised.

15%

**Tech support scam** – 15% said it was through fake technical support services that were used to obtain personal details.

14%

**Befriending/romance scam** – 14% said it was through scams where someone becomes your friend, then asks for money.

# 13%

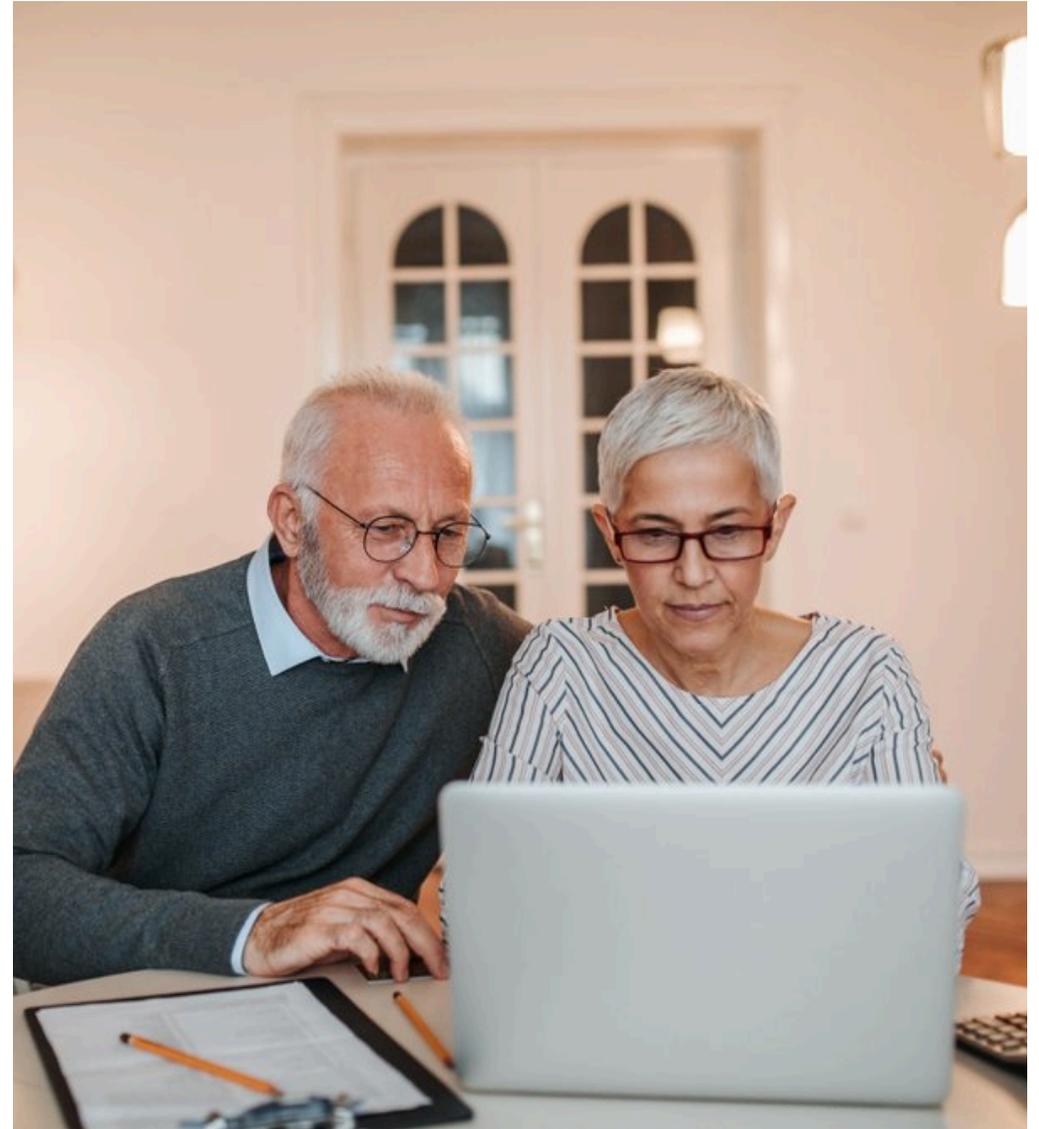
**Pensions scam** – 13% said it was through fake promises of guaranteed returns or early access to their pension.

# 10%

**Tax refund scam** – 10% said it was through fake promises of tax rebates.

# 9%

**Lottery scam** – 9% said it was through fake claims that they've won a prize.



### 3. the ultimate impact of scams.



Of those who have lost money to a financial scam...

40%

find it difficult to trust that financial information is legitimate.

27%

say it's had a negative impact on their mental health.

24%

do not feel safe investing their money.



22%

have had to change their plans for the future.

## contact us.

Employers play an important role in supporting the financial wellbeing of their employees and helping them to protect their money from scams. Contact us to find out how we can help you.

[wealthatwork.co.uk](https://wealthatwork.co.uk)

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