



Keep yourself safe from

Loan Scams

Loan scams happen when a criminal pretends to be a company offering loans at very good rates, or offering loans to those who have struggled to get credit elsewhere. They will ask for money upfront for things such as security, insurance or legal fees but then won't send the loan amount in return. They may also ask for a bank transfer, or for a card payment to purchase things like mobile top ups or gift cards.

Fraudsters may approach individuals on social media, or create websites that look like they belong to legitimate companies to advertise these fake loans.

Top tips for avoiding loan scams:

- Look for online reviews of the company you're applying with, especially on reputable sites like TrustPilot.
- Check the company you're dealing with is regulated by the Financial Conduct Authority (FCA) on the [FCA register](#). This will also advise if the company has knowingly been impersonated, as well as provide legitimate contact details.
- Genuine loan companies will almost never request an upfront fee for 'security checks', 'insurance payments' or 'legal costs'. If they are requesting a fee, follow the [guidance provided by the FCA](#).

Find out more by reading our article on [Loan Scams](#) or by visiting the [Take Five](#) website.

If you're ever unsure about a payment you've been asked to make, or already made, get in touch with us on your app or by calling 159. We're here to help you. You might also want to speak to Victim Support, an independent charity that can provide support to victims of crime and traumatic events. Their [helpline](#) is open 24/7.