

# 1 in 4 Would Transfer All of Their Money to a Scammer

Submitted by: Key Loans & Mortgages Limited t/a KIS Finance

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## Key Statistics:

- 48.3% of people have either never heard of safe account scams, or they have heard of them but wouldn't know how to identify one.
- 25.7% of people would transfer all of their money to a 'safe account' if someone that they believed to be from their bank, or a police officer, called them and said their bank account had been compromised.
- 47% of those aged between 25 and 34 would transfer all of their money to a 'safe account' if someone that they believed to be from their bank, or a police officer, called them and said their bank account had been compromised.

A recent survey conducted by KIS Finance (<https://www.kisbridgingloans.co.uk/>) has revealed worrying statistics regarding safe account scams.

The survey asked 2,000 participants whether they know what a safe account scam is and, more importantly, whether they think they would fall for it and transfer their money to a scammer.

Over a quarter (25.7%) of people said that they would transfer all of their money to a so-called 'safe account'. This is if they received a phone call from someone (that they believed to be a police officer, or a bank representative) telling them that their bank account has been accessed by scammers and their money is at risk of being stolen.

This figure rises sharply in the 25-34 age category with 47% of this group stating that they would willingly transfer their money to a 'safe account' if they received one of these calls.

Table: Percentage of people who do not know what a safe account scam is or how to identify one, by age.

18 - 24:	33.3%
25 - 34:	18.3%
35 - 44:	25.4%
45 - 54:	28.4%
55 - 64:	32.4%
65+ :	23.4%

Table: Percentage of people who would transfer their money to a 'safe account', by age.

18 - 24: 32.2%  
25 - 34: 47.0%  
35 - 44: 35.4%  
45 - 54: 19.2%  
55 - 64: 10.4%  
65+ : 8.6%

Why are safe account scams such a huge problem?

As the value of these scams can be so substantial for the scammers conducting them, the number of cases is continuing to grow.

According to Santander, the number of reported safe account scams rose by 53% in 2019 (the latest data available) compared to the previous year. The average amount lost per case was a staggering £5,634.

In safe account scams the fraudsters cold-call their victims and pose as either a bank representative or as a police officer.

If they're posing as a police officer, they will usually tell the victim that their bank account has been accessed by scammers. If they're posing as a bank representative, they may give the same reason or claim that an employee in the branch has been stealing money from customers. Either way, they frighten their victims into believing that their money is at high risk of being stolen and the only way to prevent it is by transferring everything they have to a so-called 'safe account'.

They will tell the victim that the account has been set up in their name and that they'll have full access to it once they've transferred the money over. However, it is actually a bank account controlled by the scammers and once the money has been transferred it will be very difficult, if not impossible, to get it back.

Holly Andrews, Managing Director at KIS Finance (<https://www.kisbridgingloans.co.uk/>) and personal finance expert says:

"Safe account scams can see victims losing their life's savings in the space of minutes, having a detrimental effect on those who fall for it – both financially and emotionally.

These scammers are smart – they know exactly how to manipulate the conversation and gain their victims' trust.

For example, they will usually ask 'security questions' at the beginning of the call in order to gain information such as security codes, log-in details, and bank balances. If the customer later becomes suspicious then they use this information to prove their legitimacy, relying on the customer forgetting that they gave them this information in the first place.

They will also spoof the phone number so even if someone was to check, their bank's genuine fraud number and the number that's calling them will match.

The number of people who have said that they would willingly make the transfer if they received one of these calls is extremely worrying, especially in the younger age groups where the percentages are significantly higher.

It sends a clear message of the work that still needs to be done on fraud awareness across the finance and banking sectors. It also leads to the question of whether fraud education should be introduced at school level, and/or when young adults open up their own bank accounts for the first time.

It's so easy these days for anyone to open up a current account online with banks like Monzo and Starling making the process so simple and without the need to speak to a single person. More and more young adults are opting for these types of banks and very little or no information is given on the risks of fraud and how to identify the different types of scams. This is definitely an area where more fraud education can be introduced to prevent people from being targeted further down the line.

Scammers are continuously developing their tactics and techniques to stay one step ahead, so the only way to protect customers is to teach them how to identify these scams."

Tips for customers on how to identify and protect themselves from safe account scams

- The most important thing to remember is that your bank will never call you out of the blue and they will never ask for any personal information, bank details, log-in details, security codes, or for you to transfer any money over the phone.
- If you receive a phone call from anyone claiming to be from your bank asking you for any details or to transfer money, you should hang up immediately and report it. Do not call them back on the same number, use the phone number on the back of your bank card.
- The scammers will be very pushy, and potentially threatening if you don't do what they say. They will stress how urgent the situation is and will persuade you to stay on the call (rather than allowing you to hang up and phone them back). A genuine bank would never do this.
- Stick to your gut instincts – if something doesn't feel right then it probably isn't.

[ENDS]

Notes to journalists/editors:

- All figures, unless otherwise stated are from a survey conducted with The Leadership Factor. The total sample size was 2,000. Fieldwork was undertaken between 14th May 2021 and 20th May 2021. The survey was carried out online.
- Further data breakdowns (by gender, region, and city) are available on request.
- KIS Finance fraud guides: <https://www.kisbridgingloans.co.uk/guide-to-fraud-prevention/>

About KIS Finance:

KIS Finance are an independent finance broker specialising in bridging finance, development finance, commercial mortgages, equity release, and secured loans. Their team of advisors have considerable experience across multiple different areas of the finance sector, as well as insurance and compliance.

KIS Finance are also very invested as a company in fraud awareness and prevention and keeping their clients safe from financial fraud and scams.

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