

Susceptibility to Fraud/Scams Research

Feedback on the findings

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Methodology

We conducted 15 qualitative interviews with those who had been the victim of financial fraud in the past year, supported by a small number of omnibus questions to measure the incidence of this fraud

Fieldwork was conducted in March 2025



Quantitative Approach

Online omnibus survey – delivering a nationally representative sample of GB adults aged 18+

Total of 2,023 interviews



Qualitative Approach

15 in-depth interviews with those who have experienced fraud and had money stolen

All to have experienced in the past year

Interviews with a mix of different type of fraud victims – with an increased focus on those who are less financially literate (10 of the depths), and those who experienced phone or face-to-face forms of fraud (at least half)

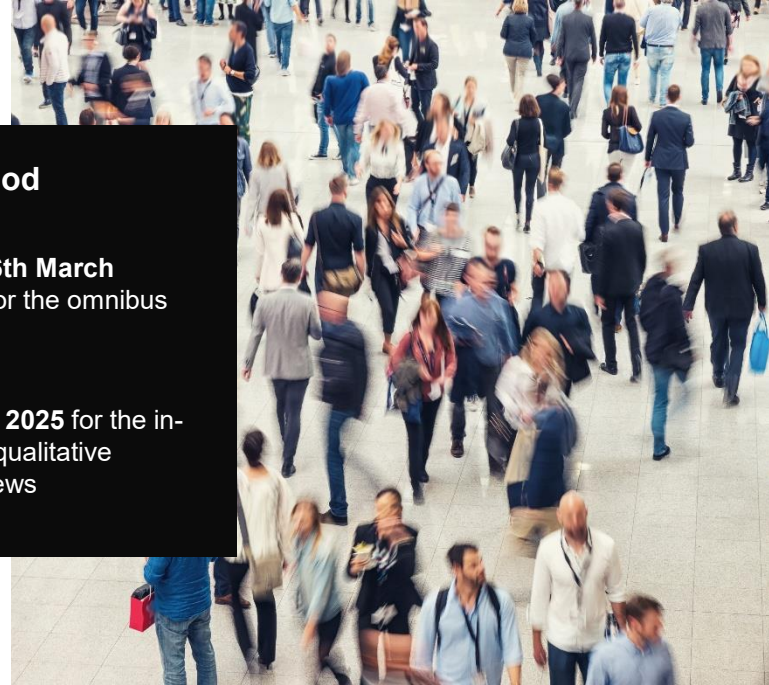
Fieldwork period



5th – 6th March
2025 for the omnibus
survey



March 2025 for the in-
depth qualitative
interviews



Note: The names in this deck have been changed and stock photos used to protect participant confidentiality

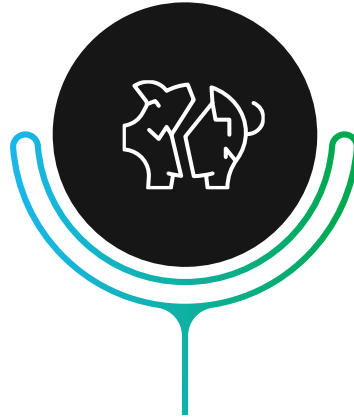
The research was testing a number of hypotheses



Those with low financial literacy are more likely to experience fraud

For the purposes of this study, we have classified those who are not confident in three or more financial tasks as 'lacking financial literacy'

10 of the 15 participants were classified as being not financially literate



The impact of this fraud can often go beyond the financial

We explored the wider impacts of this fraud on the victims, including whether low financial literacy has an impact here

We also explored whether they were then more likely to be targeted for further fraudulent activity



Education would be beneficial to help consumers protect themselves

We asked participants what might have helped to protect them against fraud, including what might help protect them in future

We also discussed where any education would ideally come from

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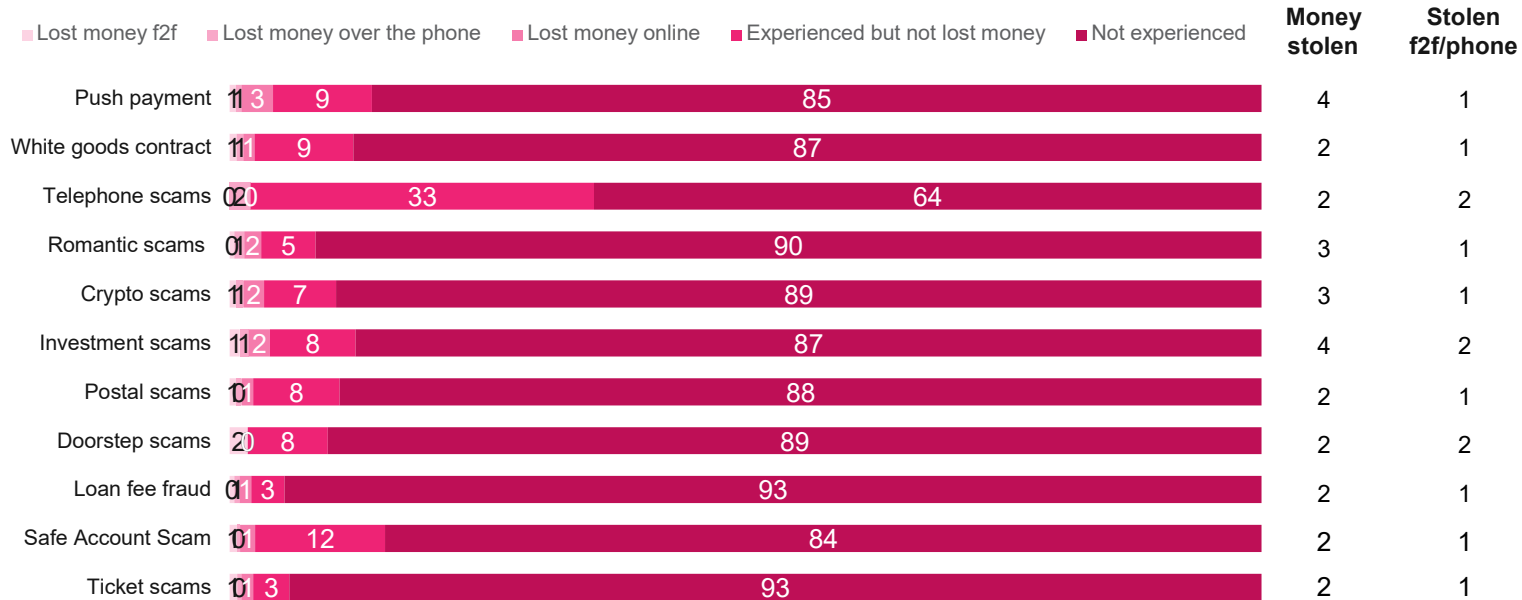
01

Context – experiencing fraud

Around 1 in 10 consumers had money stolen due to fraud in the last year - 6% as a result of face to face (f2f) or phone consumer fraud



Types of consumer fraud experienced in last 12 months %



11% had money stolen via **fraud** (incl. online) in the last year

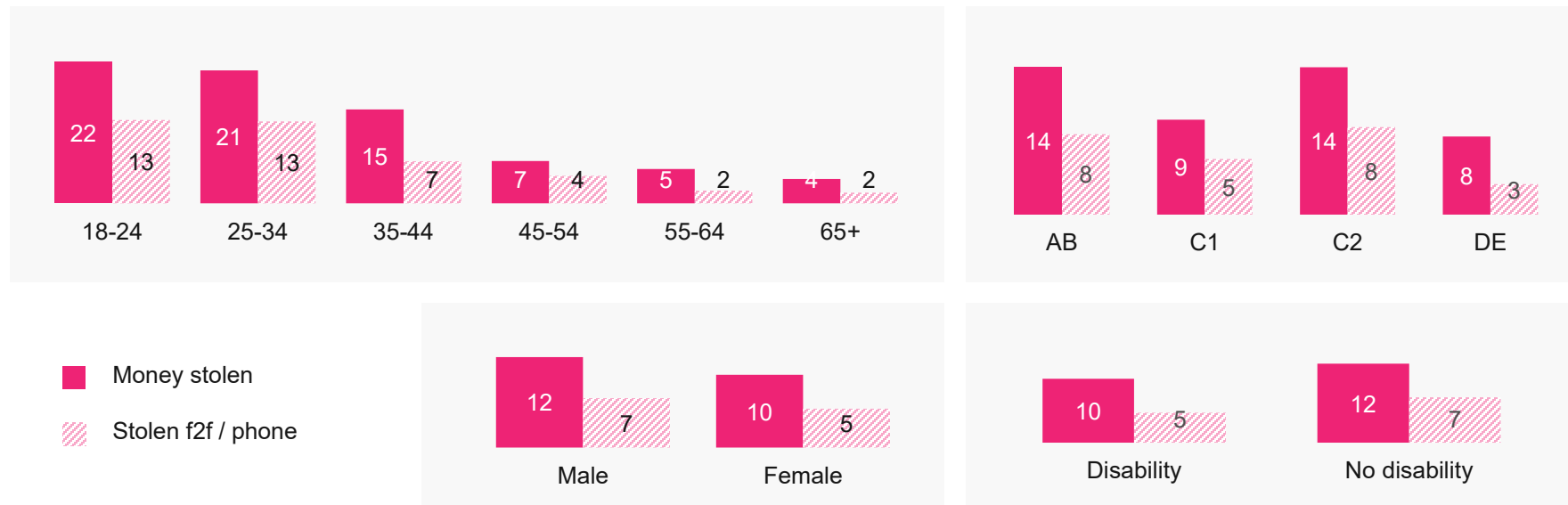
6% had money stolen via **phone/f2f fraud** (excl. online) in the last year

Q1. Which of the following types of consumer fraud, if any, have you personally experienced and, as a result, lost money from in the last 12 months? By this we mean you have been deceived financially by people or companies offering false promises, inaccurate claims or outright cheating and you have lost money as a result. Please also tell us if this was Base: All n =2023



Those aged under 35 are more likely to have money stolen as a result of consumer fraud in the last year

Consumer fraud experienced in last 12 months – by sub-group %



Q1. Which of the following types of consumer fraud, if any, have you personally experienced and, as a result, lost money from in the last 12 months? By this we mean you have been deceived financially by people or companies offering false promises, inaccurate claims or outright cheating and you have lost money as a result. Please also tell us if this was Base: All n =2023

The qualitative interviews revealed certain false assumptions about fraud which can offer a false sense of security



Assumed

From overseas/ have 'foreign accents'

Sound/look suspicious e.g. the email, automated calls, poor quality line

Mostly online (or for older also the phone)

Ask you to do something unexpected or 'obvious'

Ask you for your banking password or codes

Get annoyed with you or quickly lose interest if you don't comply

Highly scripted and or fake looking

The reality

▷ Can be/sound British and official

▷ Highly sophisticated e.g. phone number may be your bank's, branding may look identical

▷ Can be face-to-face and phone, as well as online

▷ The initial ask can feel relatively innocuous, may even initially get something back

▷ Seem to already know things about you – just asking you to confirm details or be aware/follow bank protocol e.g. ask for passwords

▷ Good at connecting emotionally, take time and may even seem prepared to 'walk away'

▷ Highly skilled at tailored coercive control techniques e.g. acknowledge lots of scams around, empathise with fears



02

Hypothesis 1: Those with low financial literacy are more likely to experience fraud

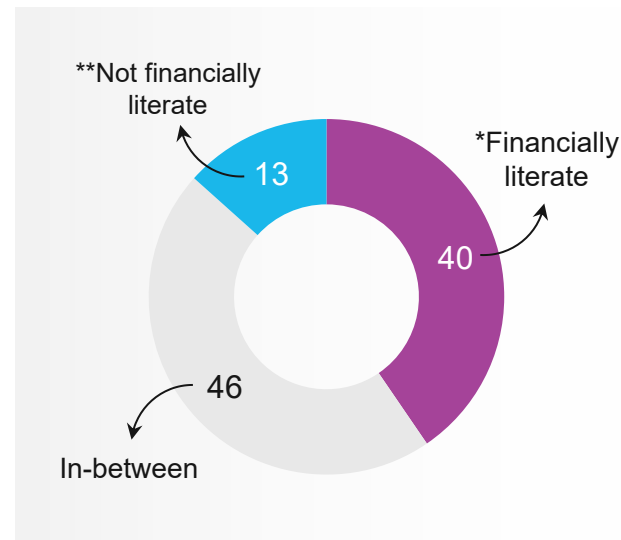
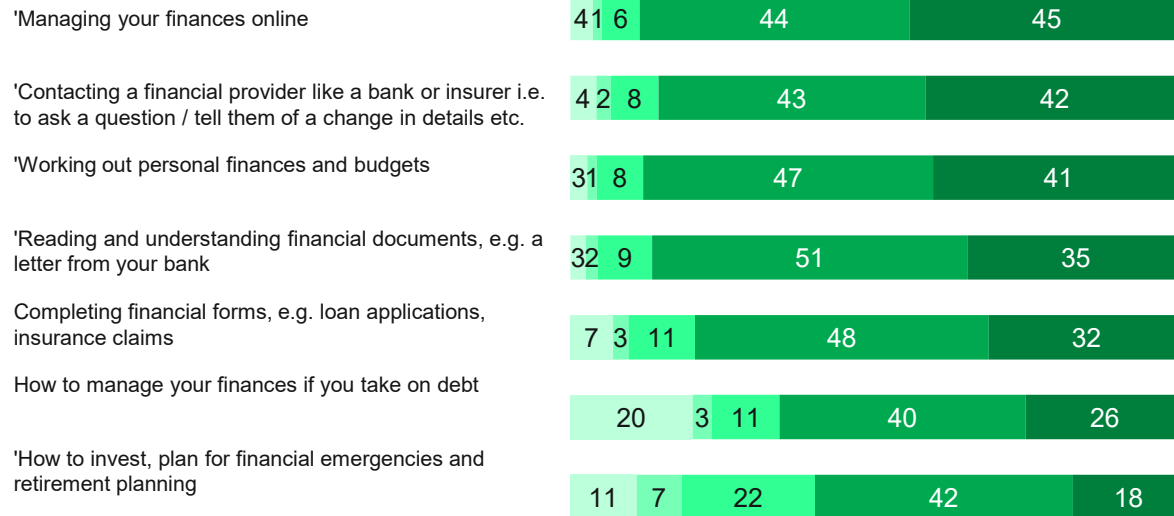


13% of the adult population self define as lacking 'financial literacy' based on those who are not confident in three or more financial tasks

Confidence in conducting financial tasks

%

■ I don't know /Not applicable ■ Not at all confident ■ Not very confident ■ Fairly confident ■ Very confident



Q2. How confident are you at the following? Base: All n =2023

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* Financially literate: confident in all 7 tasks

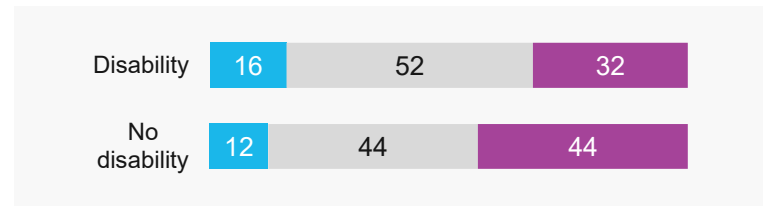
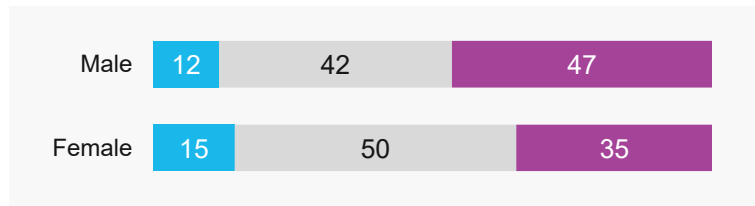
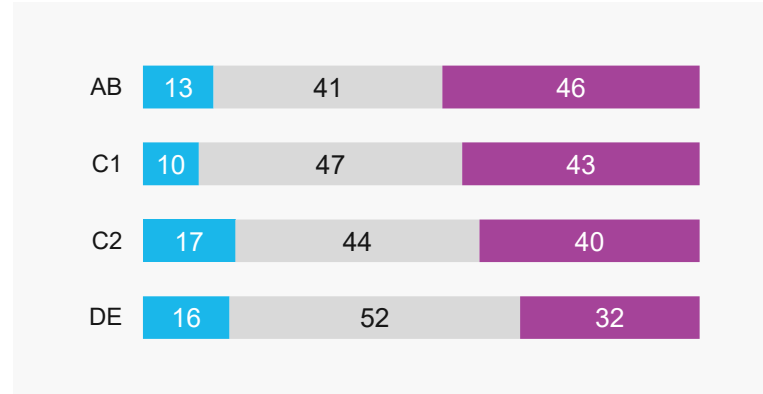
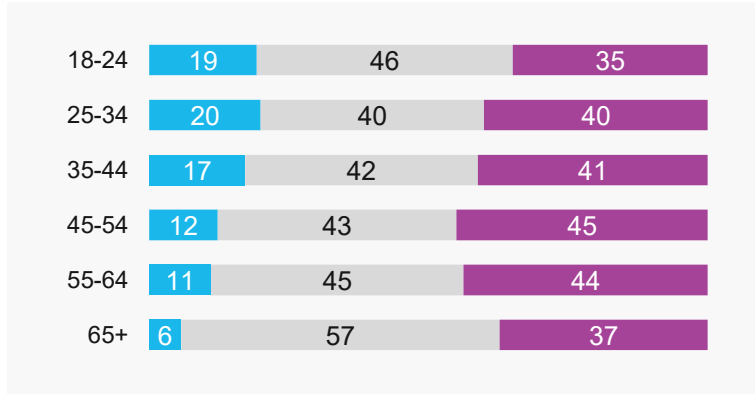
** Not financially literate: not confident for 3 or more tasks

Those aged under 45, C2DEs and those with a disability are more likely to be classified as lacking financial literacy



Financial literacy – by sub-group %

■ Not financially literate ■ In-between ■ Financially literate



Q2. How confident are you at the following? Base: All n =2023

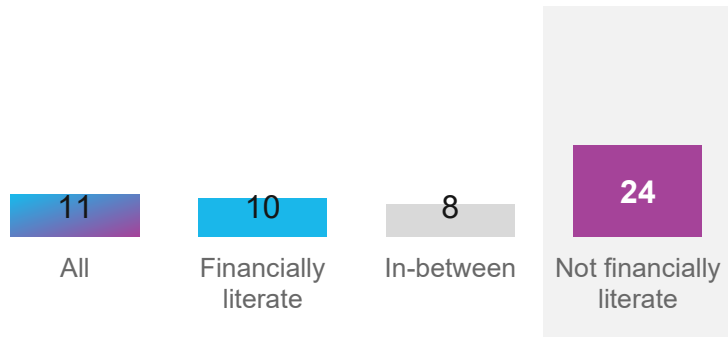
Q2. How confident are you at the following? Base: All n =2023

Consumers lacking financial literacy are significantly more likely to have had money stolen as a result of consumer fraud in the last year

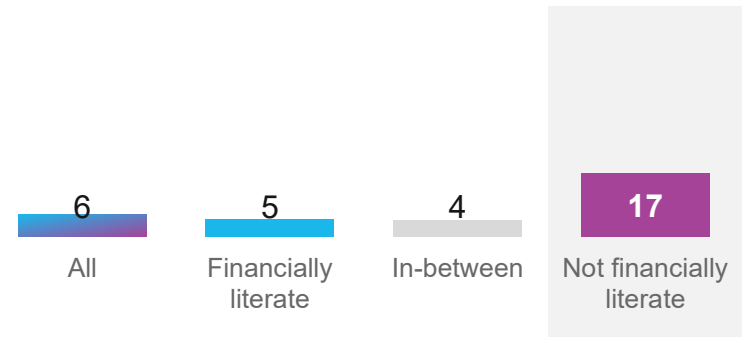


Consumer fraud experienced in last 12 months – by financial literacy %

Money stolen via **fraud** (incl. online) in the last year



Money stolen via **phone/f2f fraud** (excl. online) in the last year

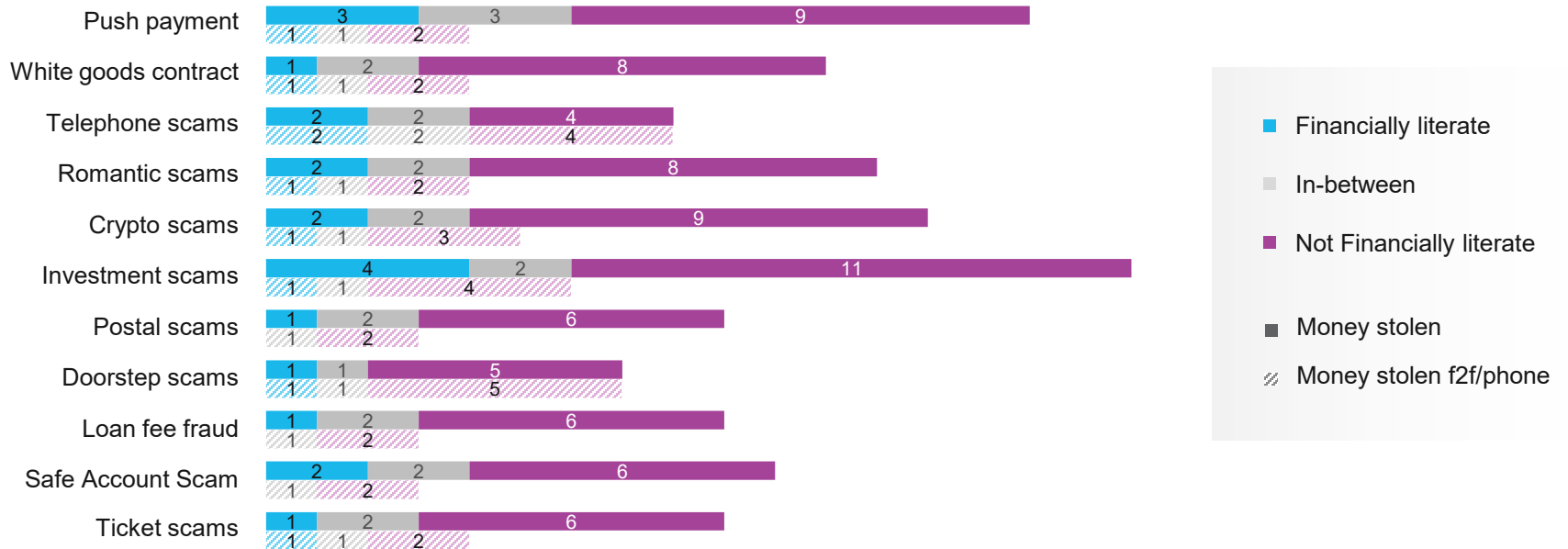


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Those lacking financial literacy were most likely to have money stolen (through f2f/phone) via investment, crypto and doorstep scams



Types of consumer fraud experienced in last 12 months – by financial literacy %



Q1. Which of the following types of consumer fraud, if any, have you personally experienced and, as a result, lost money from in the last 12 months? By this we mean you have been deceived financially by people or companies offering false promises, inaccurate claims or outright cheating and you have lost money as a result. Please also tell us if this was Base: All n =2023

A number of factors seem to drive this increased risk among those lacking financial literacy



01

Lack of wider confidence

A number of those we interviewed were affected by other factors that impacted their confidence and resilience:

- Mental health issues
- Neurodiversity
- Chaotic life factors e.g. lacking a permanent home
- Struggling to pay the bills

Their lack of financial literacy was often exacerbated by these life challenges

Conversely their own lack of financial literacy also negatively impacted on self confidence

02

Fear of missing out

Hearing about things like crypto currencies and investment opportunities but not fully understanding them / how they work

Know there is money to be made and are concerned they may be missing out due to their own lack of know how – keen to seize the opportunity

If they are struggling financially already the 'easy money' appeal can be even stronger

For a minority it can be the desire to see themselves as a 'risk taking' personality – playing to their ego

03

Lack of understanding

They seemed less able to judge / had a lower understanding of how these scams work, making them more vulnerable longer-term

Being more financially literate doesn't entirely protect people from scams but it does lessen vulnerability

The less financially literate seemed to blame themselves more

And report wider and longer term emotional impacts as it further lessens their confidence

04

Resignation

Some did stop and consider whether they were possibly being scammed but their lack of confidence meant they still got sucked in – struggled to say no and /or more willing to believe the scammers' reassurances

In a minority of interviews previous experience of repayment created false confidence in the belief that the banks would give them their money back – only to find this is not always the case

A general sense of being out of control of their finances (and therefore life generally) – lack the same sense of personal agency as the more financially literate, familiar with or needed to defer to others

Lack of life experience made some younger people more vulnerable



Have a typical persona of someone more vulnerable

- *An elderly person*
- *'My grandparents'*
- *Someone with dementia*
- *Someone with a mental health vulnerability*

Also able to identify these as classic 'victims'

There was some sense that it these people that most needed protection/support

Should be protected by society/Government

Their own IT literacy can be seen to protect them

Give advice to older family members about online scams

Feel they could identify a phishing email

Do not feel like potential 'victims', feel somewhat inured to the risks

Not something that happens to someone like me!

Yet less familiar with or confident in off-line scams

Not as confident on the phone or with someone at the door

Have not been primed to be wary of these types of fraud in the same way an older person might be

"I am pretty good at spotting online scams, I look for the lock, and I don't respond to those text messages asking for more money for post but what caught me out was someone coming to the door."

Lives often more chaotic

Don't factor in their own inexperience – keen to be participating as adults in the world

Can be aware of their own lack of financial savvy but don't connect this with vulnerability to fraud

Are living in the moment – fail to plan ahead

Experiencing lots of life events for the first time – not as easy to identify something that seems 'off'

On experiencing fraud the bank tends to be the main channel to report the crime



Only one had contacted the police

- Feel it is partly their own fault – ‘we fell for it’ so simply doesn’t occur to them
- Belief that the police would not be interested/have other priorities
- Believe banks will get in touch with authorities if needed
- The person who had contacted the police found supportive response. But it is unclear whether is a typical response or one driven by his clear vulnerability and distress



Some, but not all, reported to the bank

And within this group some got their money back and some didn't

“The first time (...I was scammed...) they were great but when it happened again ...they said they couldn't help me...”

Some felt the bank was going to pursue this through legal routes, others were told there is little they can do (especially where the fraud is committed overseas)

No one had contacted Action Fraud or was aware of this as an option



Bank's role unclear

Lack of understanding of when the banks will/won't pay you back – lack of clear rules lead to anxious uncertainty

Can add to the sense of powerlessness – feeling at the ‘whim of the bank’

Some experienced a lack of sympathy from the bank – made to feel as if it was their fault only – enhancing their sense of shame

“They made me feel worse than when I was actually scammed.”

“They said what on earth made you think they were genuine?”

Can find the banks tone somewhat humiliating – especially younger people left feeling immature / foolish



Online-only financial providers potentially less supportive?

e.g. one online provider was particularly challenging – didn't refund the money and hard to get hold of to report

Victim was told they could freeze the account they had paid money into but that they could be part of the scam so could not return the money



Julie | 34

Single parent, working mum and worried about money. Recently got back on feet financially after having been in debt and split up with a 'not very nice' partner

Low financial literacy – finds it hard to keep up with busy life

Case Study 1: Lack of financial literacy impacts on ability to detect fraud

What happened?

Got a letter from HMRC saying she owed £1,200 from an overpayment of Working Tax Credits and she needed to pay £200 immediately or the debt collectors would be called.

It required her to scan a QR code to make the payment. She had assumed it must be OK as from a Government body and so didn't occur to her it could be wrong. As a result, she didn't think to check and paid straight away by inputting her card details to avoid debt collectors getting involved. A further £200 of smaller payments left her account in the coming days as the fraudsters now had access to other apps.

They also asked for three months of bank statements and wage slips to prove that she could pay the full £1,200. However, before she sent them, she got a call from her bank saying they thought it was fraud and asking her to contact HMRC which she then did.

She was 'absolutely gutted' when she found out and worried when payments kept coming out.



*When I told my mum and dad eventually, it took me a while, they said oh you silly ***** why didn't you just check. I don't know why I didn't check I feel really down about the whole thing – who can you trust, my own judgement is not to be trusted as I should have known better.*

How lack of financial literacy impacts

Didn't want to get in debt again – 'panicked' and just wanted to get it sorted

Wasn't sure whether she owed the money as 'I don't really understand how it all works' or whether had received the right amount initially. She just assumed she had got it wrong.

She later was told that scanning a QR code had given the fraudsters access to her phone and other apps (i.e. via malware) as after the initial money left her account additional money was taken. This is not something she had thought to protect herself from as she didn't know that scanning a QR code could expose her to this risk.

She would have struggled to sort it out on her own and would have given up ('ego depletion') but HMRC were really helpful in ensuring she claimed to get the money back.

It has now given her anxiety about even doing the 'small things now' so for example she will not shop online as she feels vulnerable and is more dubious about doing anything now where she lacks confidence.



Gemma

Extremely busy working Mum, multi-tasking, 'everything a bit chaotic'

Financial literacy: Poor, too busy, prone to making quick decisions on impulse

Case Study 2: Lack of financial literacy impacts on ability to detect fraud

What happened?

Gemma was previously scammed last year and saw herself as more questioning/cautious as a result. Then she was scammed again.

But this time it really felt like Lloyds calling – due to the scammer's professional manner – and the way she asked the security questions at the beginning of the call. They were calling her to suggest she put her money in a more secure account as there were 'lots of scams around'.

She admitted it crossed her mind that this was a scam but decided to go ahead - reassured by the fact that last time she had been refunded by the bank. This time they refused! She felt 'patronised' by Lloyds when she reported it.

How lack of financial literacy impacts

Lack of financial literacy part of her confessed broader poor life management – admitted she often made decisions, quickly and without much thought. She was easily bored and distractable. She admitted recently hanging up mid way through a call about a potential fraudulent card payment - she got bored.

Little confidence in her ability to "know the best deal." Little time to investigate or take advice. Despite her claims "that you can't trust anyone these days", she seemed unquestioning and willing to take people at face value.



I never know what a good deal looks like ...with loans, I never know whether it is better to pay up front or pay off in instalments every month



03

Hypothesis 2: The impact of this fraud can often go beyond the financial

Being scammed clearly has far wider implications than just the financial loss



Emotional Impacts

Nearly everyone we spoke to reported feeling embarrassed and as if it was their fault

'You feel like a complete muppet'

This is particularly the case among those with lower financial literacy

Less likely to feel initial anger and more likely to feel shame and a further loss of confidence

"It was really embarrassing for me, it was really humiliating to fall for the whole scam I should have double checked and made sure it was legit."

They were more likely to be negatively impacted longer term rather than 'notch it up to experience'

Severity impacts varies

Ranges from feeling down about the loss of money and their own fallibility

To a more severe loss of confidence

- Afraid to transfer money (even to friends)
- Questioning who you can trust
- Restricting future activity (e.g. online shopping, using new providers)
- Feel vulnerable and anxious

Seem to feel stronger emotional impacts with f2f and phone fraud – feels more personal and can make them question ability to judge people, loss of personal trust

"I chatted to him (scammer) and he looked me in the eye...just makes me think I can't trust anyone"

Can be the final straw

When combined with other confidence or personal issues can be the tipping point into crisis e.g. young man with autism felt he may have to leave university and return home

Can also have a strong financial impact if already struggling to pay the bills or if the loss feels severe

- Sending into further financial difficulties
- One young woman had to abandon post university travels as all her money was stolen

Wider social impacts

The sense of shame can be so great that you avoid telling people – isolating yourself further – and missing opportunities to alert others

On occasion this can impact relationships e.g. woman at home on maternity leave didn't tell her husband that she had money stolen through an investment scam and found herself withdrawing. Already struggling to cope and isolated herself further.

"People say to you why didn't you check this, why didn't you check that, why did you fall for this – it is embarrassing as it is hard to know why so it is easier just to keep quiet."



Ellis | 18

Autistic 18 year old man recently moved to London to study, describes himself as having trouble reading social cues/emotions and tones of voice as a result of his condition.

Financial literacy: Lacks confidence and feels vulnerable a result

Case Study 3: Being scammed often has wider impacts on victim's life

What happened?

This incident was still very recent – happening only 2 months ago. Very recent and very raw. Despite being very scam aware (he had watched countless YouTube videos on the subject), Ellis ‘panicked’ when someone, claiming to be from his bank, called and told him he needed to repay £100 or go over-drawn. He had always been terrified of being in debt, so he paid.

His world ‘fell apart’ the next day, as he realised his money had been stolen and he had no money left in his account to buy food or cover day-to-day expenses. He was unsure how much had been stolen. In desperate state of anxiety, he called his father who immediately came down from Manchester to ‘take care of things’. He is still with him a few weeks later, dealing with bank and police for him.



It had a shattering impact...I don't feel safe going out ...I have autism and already struggle reading people

How lack of financial literacy impacts

The incident took place at sensitive time – Ellis had just made his first move from home and was living away from the parents that he felt incredibly close to. The impact on his confidence levels has been profound and he feels very vulnerable and anxious.

- Nervous to leave his flat – fears London is full of tourists and tourists attract scammers
- A fundamental decline in trust in people, even friends
- Refusal to take calls – or even engage with people he doesn't know
- Trouble getting words out – he attributes this to his complete lack of self-confidence

The incident might even lead him return to his family home in Manchester.



Dave

Mid 30s, married, newborn twins

Worked away from home most of the time doing contract work – staying with friends mid-week to follow the work

Been living at home in Manchester since Christmas

Low financial literacy - always lived month to month financially

Case Study 4: Being scammed often has wider impacts on victim's life

What happened?

Had money troubles for a while and so dealt with this by paying bills as soon as possible and had little understanding of what was going on financially – ‘money came and went’.

Got a call from bank to say his account had been compromised and he had to move the funds. There was over £4,000 in his account as he had just been paid for a contract – this was supposed to cover the next couple of months’ bills for him and his partner. He did wonder if it was a scam but they said to check the phone number on the back of his card and it was the same number so then thought it was fine to trust them.

Moved the money and something didn’t feel right so he later became suspicious and started to question his actions. Working away from home at the time so he felt more exposed.

Called the bank and they confirmed the money had gone but their online bank didn’t seem to have a customer service/complaints service on the phone (it seemed to be directing you to the app) so it took a while to speak to the right person – they offered to freeze the account but said they could not return the money.

How lack of financial literacy impacts

Since been scammed has struggled with trust – including people phoning up

Traditionally had been ‘quite a trusting person and didn’t think it would happen to me’

Has had a long-term impact – has panic attacks/anxiety when he needs to pay money even to friends. Sometimes can’t go through with sending the money.

Feels he should have had a better understanding of these things – there must be things he could have done to prevent it and he didn’t. It is ‘humiliating’ that he sent the money despite even questioning it.

It was the catalyst to stop working like this and move home. Now works in a job closer to home – earns less but feels he needs to get more of a grip on his life.

He had to borrow money to cover his upcoming bills which didn’t feel good either. Soon after he had a ‘fake’ Sky broadband sales call but wasn’t sure so got his partner to speak to them as felt unable to judge.



I was totally humiliated, by doing something stupid I put my family at risk. I used to trust people and now I struggle.



How victims deal with the fraud has a big impact on future confidence levels

– those with lower financial literacy seem more likely to claim it negatively impacted



Longer term loss of confidence and esteem



Sense of shame

More of an identity crisis

Not viewing themselves as innocent victims – feel have been 'stupid', 'naïve' or 'greedy'

Tendency to internalise – not talking about it only adds to sense of shame (esp. men)

Shame/silence seems to prevent them learning practical or constructive lessons or raising awareness of the issue

Sense of powerlessness

Some are left with a residual lack of trust in strangers/online

Feel changed and diminished by the experience

The least likely to talk about perpetrators as 'criminals' – feel exposed and ashamed, feel their lack of 'sophistication' has been exposed



A more positive outcome – empower selves



Warning others

Some regain sense of self and agency by taking steps to warn others

Inform others around you about the scam e.g. tell your neighbours or online groups

Keen others should learn from their error

Keen to learn

Occasionally 'victims' emerge aware of their own financial fallibility and determined to protect themselves in future

Keen to educate themselves more

Check up on trust pilot or websites warning about scams

One young person has taken steps to educate herself financially – young women investment Facebook group



Phil

Prides himself on pragmatism and practical approach to life

Financial literacy high – takes proactive role in managing finances

Case Study 7: How dealing with the fraud has an impact

+ POSITIVE IMPACT

What happened?

Two men knocked on Phil's door one evening, claiming to be collecting for British Legion. They were credible, even charming – respectful, time served in army, even wearing berets. Whilst Phil was alert to online scams, he was less aware of face-to-face ones. He tried to make a cash donation but they only accepted card payments. It later became clear it was in fact a card cloning device. He found out the next week that £1500 has been taken...leaving him feeling embarrassed, ashamed and exploited. Lloyds were "excellent" and refunded his money very quickly.

Phil felt taken in by the personal, face-to-face aspect of the encounter. He felt they had established some sort of relationship. They seemed such "nice guys...I always thought if people looked you directly in the eye you were safe."

How lack of financial literacy impacts

Phil felt he learned a valuable lesson, framing the experience in a positive light:

- Checks cash balance every day
- Only uses branded cash machines outside banks or big supermarkets
- Pays in cash in smaller retail establishments
- Never responds to solicitations for donation – choose the charity and be pro-active



I made a mistake obviously...but there were clear lessons to be learned...



Karis

Mum on maternity leave – has two young children under 5

Very stressed about money – would like to buy a house but struggling to save the money

Lacks confidence with money and finding it hard not to have own money since on maternity leave

Case Study 8: How dealing with the fraud has an impact

- NEGATIVE IMPACT

What happened?

An online cryptocurrency scam – thought she was putting money into a legitimate service. She had heard of crypto and was looking for some ways to contribute whilst on maternity leave so Googled it and looked on a site which seemed to 'keep going up'. She received a follow up email and thought she would give it a go as she is on mat leave and struggling with no money. Had heard people talking about making money from this but knew very little.

The link she went through to looked like you could not lose. She put in £200 of her 'emergency funds' to trial but as soon as put in her details it took more than this (£500). As soon as she processed it the screen would no longer refresh and so she thought it was odd but didn't realise they had taken more.

She needed to spend money to pay for the MOT on her car but didn't have enough so looked into what was going on. At this point she realised that more money had been taken. She could not get in touch with the crypto company or find out where she had paid the money.

She did not report it to anyone including the bank – it is like gambling, she decided afterwards, 'chasing your tail to make a quick buck' and blames herself.

How lack of financial literacy impacts

She hid the fact she had money stolen from her partner and mum as she was so ashamed for quite a while. Feels it was 'self inflicted' as she chose to try and make some money – get rich quick.

She was already having to rely on her partner for money as she is on mat leave and money is tight. This was her emergency fund e.g. for her car. The car needed taxing and MOT but she could not pay it.

It impacted her relationship as she became withdrawn and depressed, feeling 'suffocated', and didn't want to tell her husband. Eventually he confronted her as to why she was so quiet and anxious, and she had to tell him. He 'bailed her out' but she was left feeling like 'a leech'.

The immediate depression and impact on her confidence lasted a couple of months. But she has retained a fear of online banking and doing anything online – she second guesses everything and has lost faith in her own judgement.



I feel wholly responsible because we are trying to save and it really knocks you down.... I try and be a positive person but it sent me into a slump and made me feel suffocated.

Hard to be certain but some signs of increase in risks of future fraudulent activity



Hard to be sure

A minority felt as if they are more likely to be a victim of fraud after the initial 'attack'

However, also conscious might just be more aware

More financially savvy do more to protect selves

Seem to do more to:

- Read up on how the fraud works
- Change providers, block numbers, reset phone
- Read up on financial matters e.g. investing or crypto currency

Rather than hiding away/ avoiding activity in future

Some more certain they had follow-up attacks

e.g. one women received blackmailing emails

Another had to change their phone number as they kept getting nuisance calls

Don't necessarily understand the link

At the time some acknowledge they didn't think about the connection

Now, prompted by the question, when they look back they do make the connection – acknowledging they may indeed have had an increased number of attempts afterwards



04

Hypothesis 3: Education would be beneficial to help consumers protect themselves



There are a number of types of education that consumers thought would be useful

Feeling fraud not talked about enough

Online fraud discussed at school and work sometimes but little beyond that

You often don't hear much about other types of fraud – either formally or from those around you

For example, unaware that fraudsters could appear to be calling from the phone number of their bank/another legitimate service

Would be good to know key things/words to listen out for – online, on the phone, at the door



I think they should do a lot more to help children step out into the real world, things like budgeting skills which I was never taught when I was at school. Also so more to help people understand and identify a scam.

Little financial education

Some basic education on banking among younger audiences in school ('*A bank may have come in to sell their bank accounts*')

But no 'proper' financial education or life skills training provided

Some surprise, on reflection, that are not better prepared for 'life' in school

Required to learn through experience

Mixed views as to whose job this is seen to be

Almost all feel would be value in learning more about financial literacy and scams in school – includes learning about investments and cryptocurrency

Can't rely on parents as their own knowledge is variable

But to an extent seen as 'everyone's responsibility':

- Banks
- Government bodies
- Media e.g. Martin Lewis/experts

Tools to check online

Would like to hear about tools where they can check validity of numbers/websites/investment services

Keen to see the latest scams advertised more

Suspect this is out there but unsure where to go

Includes need for greater awareness of their 'rights' and where to report fraud



05

To conclude

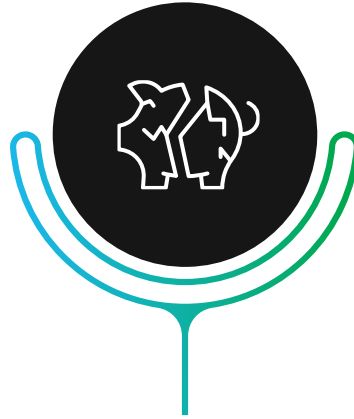
Returning to the initial hypotheses



Those with low financial literacy are more likely to experience fraud

The quantitative survey revealed that those who had lower financial literacy were more likely to have experienced fraud.

Qualitatively it appears that financial literacy has an impact on how you subsequently respond – important to understand they are ‘victims’ not ‘stupid’



The impact of this fraud can often go beyond the financial

Evidence that increased financial confidence also impacts how victims respond to the fraud afterwards

Those who are more confident seem to regain more of their confidence early on; others can be left feeling shattered by the experience. Risks further reinforcing their feelings of lack of financial control



Education would be beneficial to help consumers protect themselves

May need to challenge the stereotypes around who experiences and commits fraud

Room to educate more around financial literacy and how scams work – good to, and often expected, to start in schools

Thank you

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