

FSCS Podcast – Episode 4: Scams and high-risk investments

00:02 – Caroline Rainbird (Jingle)

Welcome to protect your money with FSCS. The podcast from the Financial Services Compensation Scheme. I'm Caroline Rainbird FSCS chief executive. And in this series, the fantastic FSCS team will help you understand how we can help to protect your money, so you can feel confident your money is safe. Hope you enjoy the podcast

00:27 – Jess Spiers

Welcome to episode four of the FSCS podcast - scams and high-risk investments. I'm your host, Jess Spiers, and I'm Senior Content Manager at FSCS. Now, FSCS exists to protect customers of authorized financial services firms that have gone bust. So, if the firm you've been dealing with has failed, and it can't pay back your money itself, we can step in to pay compensation, assuming you meet our eligibility criteria. Now we protect lots of financial products, but not all of them. So we've designed this podcast series to help you understand our protection and why it is so important. So whatever your level of financial knowledge if it's quite basic, or if you're a bit of a pro, we're here to help you feel confident your money is safe.

In today's episode, I'm talking to two of my FSCS colleagues, Charlotte Durrant and Guy Enright and we're talking all about scams and high-risk investments, and what can sometimes be a fine line between the two. Charlotte is going to be co-hosting with me today. And we are going to give you some useful resources and tips to help you stay safe. Just a quick teaser of the question we ask all our guests at the end of the episode. So we're all about keeping your money safe at FSCS, but what was the toy that got you breaking open your piggy bank as a child?

Okay, let's introduce Charlotte and Guy now. So guys, could you just let our listeners know a little bit about who you are and what you do at FSCS? And I'm going to go to Charlotte first today.

01:58 – Charlotte Durrant

Hi, everyone. I'm Charlotte. I'm one of our employee experience partners in the people team at FSCS. Thank you, Charlotte.

02:05 – Jess Spiers

Thank you, Charlotte.

Okay, Guy over to you.

02:07 – Guy Enright

Hello. I'm Guy Enright. I'm recoveries finance manager at the FSCS.

02:13 – Jess Spiers

Thanks, Guy. So let's get started then. And what we'll start by talking about is what is a scam exactly? We like to go back to basics on the podcast. So we'll start there, what is a scam. So scams can come in many forms, but they're all designed to get hold of your money for the scammers own benefit. Now they do this by getting you to reveal your personal details, by stealing your information, or even by tricking you into giving them access to your money.

02:41 – Charlotte Durrant

And most people you ask would probably say that they wouldn't be caught out by a scam. Some scams can be quite obvious to spot. For example, if you receive an email asking you to give money to someone that you've never heard of, but anyone is at risk of not spotting a scam. And actually research suggests that scams are becoming more and more sophisticated, and they can be hard to spot. So it's really important to be aware of the warning signs; something which we'll talk about today.

03:07 – Jess Spiers

Yeah, thanks, Charlotte. We're also going to be discussing some of the more complex investment and pension scams that we see at FSCS aren't we Guy?

03:16 – Guy Enright

We are indeed I mean, FSCS is passionate about playing our part in preventing consumer harm, generally. We're here to provide a trusted safety net for people's money, and scams are a specific and very toxic form of harm, which we're all very vulnerable to. Every day we talk to people who've been scammed and are now facing a dark future. People tell us they feel ashamed, embarrassed and angry. And often they don't tell their families or report what's happened to them because of that embarrassment. Sadly, FSCS often can't step in to pay compensation to scam victims, as the firm or individual someone has been scammed by wasn't regulated by the Financial Conduct Authority, or the Prudential Regulation Authority. And they have to be regulated for us to be able to help. We'll go into this in a bit more detail later in the episode. But what it essentially means is that people are often left with no way of recovering any of the money they've lost. And that puts them in a very vulnerable position.

04:15 – Jess Spiers

Yeah, it does. And some people are more aware of scams than others. And the true amount of the harm caused by scams is probably much higher than we think. I read some research from Aviva that was from July 2020 and it found that half of people targeted by scams actually don't report them. So there's obviously a lot, lot more out there than we're actually aware of. Now, Charlotte, I think you've got a bit of a quiz for us, haven't you?

04:40 – Charlotte Durrant

Yes, I have. So we've just got a quick quiz to get you thinking about scams and their impact. So, have a think about if you think these statements are true or false, and we'll reveal the answers at the end of the podcast. In 2020, 135.1 million pounds was lost investment scams. Parents have been scammed by being sent a link and giving their bank details in order to receive free school meals. Data from Action Fraud in November 2021 revealed that 1.6 million pounds was lost to online charity fraud over the last year. From January to June 2021 36 million Brits were targeted by scammers.

05:22 – Jess Spiers

Yep. Thanks, Charlotte for that. And just going back to what we were just saying about spotting scams, many of us will have heard about things like poor spelling or, you know, just bad use of the English language being a clear sign of a scam. But there are other signs too which might be less obvious.

05:39 – Guy Enright

Scammers can also use the name of a legitimate firm to try and get you to part with your money. For example, scammers can make their phone numbers look like one you trust, like your bank's own switchboard number. The scam text messages that you receive can even appear in the same conversation as legitimate texts that you've had before, making it hard to know what's real and what's a scam. This is known as number spoofing. To be on the safe side, avoid clicking links in text messages, and don't be afraid to contact the company directly to check it some real message. And you know, some examples would be getting a cold call from a company you've never dealt with before. Or having them mention to you a guaranteed return on your investment. Maybe receiving an email from an address that includes random numbers or is misspelt with the company's name. And also being pressured for an upfront payment for an offer that's only on for a limited time. We've done some research about people's investment choices, and over a quarter, that's 27% of people who we asked, said they will be more likely to invest in something that had a limited timeframe to invest in it, such as only being available for the next 24 hours.

06:51 – Jess Spiers

Yeah, that's right Guy. And there do seem to be more and more scams out there involving more and more well-known companies. And Charlotte, you were telling me about a story from your family; your Nan nearly fell victim to one of the Royal Mail scams didn't she?

07:06 – Charlotte Durrant

Yes, yes, she was. So it was actually around Christmas time, I'd ordered something directly to their address, and I asked her to keep an eye out for it. She then received a text message along the lines of your parcel is due for delivery, but we need you to pay the extra shipping costs in order for it to arrive. And there was a link within the text message. So when she received it, she did actually think that it was genuine. Luckily, she mentioned it to me because she said she was keeping an eye out for the parcel. And I told her not to click on it. But it really is a common scam. My grandma is pretty vigilant and tech savvy, but it's interesting that a couple of months after that happened, she was then phoned by someone pretending to be their phone and internet provider. They said that there was an outstanding payment on their account, and that their internet and phone line would be shut off. All they needed was for her to confirm her card details. Luckily, she realized quite soon after they hung up and she cancelled her card. But it really shows how easy it is to be caught out even when you know what's out there and what to look for.

08:10 – Jess Spiers

Yeah, that's right. And thank goodness she checked with you. Because yeah, it's just it's one of those things that's really easy to fall for, isn't it? And actually, I stumbled across something recently, which is Action Fraud's 'Take Five' initiative. So it's a national campaign, which is led by UK finance, and it offers straightforward and impartial advice to help everyone protect themselves from preventable financial fraud. So that includes email and phone base scams, online fraud, and particularly where criminals impersonate trusted organizations like we just talked about. So, they actually have a really nice 'Take Five over Tea' campaign, which made me think of you and your Nan, Charlotte. So Take Five over Tea is basically an information and resources pack, and it's designed to help you protect your loved ones against fraud and scams. It encourages people to put the kettle on and sit down with their parents or their grandparents or anyone else they think might be vulnerable to scams or financial fraud. And it's just a great way to try and keep people who might be vulnerable to scams, just keep them safe, really. So if you want to find out more about Take Five over Tea, the easiest way is just to do a search for Take Five over Tea and you'll find it from there. Okay, let's move on to some of the FSCS scams that we see. And Guy I think you're going to tell us a bit more about this aren't you?

09:30 – Guy Enright

Yes, Jess, I am. And sadly, we do see many FSCS related scams. Scammers often use our logo or fake that products are protected by us. Remember, is always completely free to claim directly with FSCS. We never ask you for money. We always encourage people to get in touch with us if they've heard from us. But if they're not sure that it's legitimate, we'd much rather that you played it safe and checked with us that it is genuinely us getting in touch with you. You can find our contact details on our website at [fscs.org.uk](https://www.fscs.org.uk). And there's a button at the top right of every page. Please do call us directly, if you're at all concerned about any communications you've received from us. We'd always much rather that you double check something with us than risk it and we're always happy to help. We hear from people who've fallen victim to brand cloning, which is becoming far more widespread.

10:27 – Charlotte Durrant

That's right Guy, and this tricks people into following false links and ultimately transferring their money to scammers. These same fraudsters often use the FSCS logo, or our protected badge, without our permission to trick their targets into believing that their non-existent products are protected by us. A key thing to look out for here is if a company says it's FSCS regulated, as we're not a regulator, that's the Financial Conduct Authority or the FCA. And we don't actually regulate anything. It sounds official, but it's actually a sign that things might not be what they seem. Other scammers impersonate FSCS, and they try to offer compensation for losses that the customer never had, or for products that we don't protect, or that don't even exist. They trick people into paying for compensation that will never arrive by taking a fee for a claim that will never process for a loss, and that never existed. Action Fraud has reported that more than 78 million pounds was lost to these brand cloning scams in 2020. And this amounts to an average, and life changing loss, of £45,242 per victim.

11:40 – Jess Spiers

Yeah, that's right, Charlotte. And you know, as we said, we do see a lot of FSCS specific scams. So we've got a dedicated page on our website, our scams and fraudsters page, which we keep up to date with the latest FSCS scams we're seeing. So it is worth checking that and it's on our website, which guy mentioned already www.fscs.org.uk. And lots of other companies have information on their websites about scams that relate to them. So is always worth checking that. Right, let's move on now to talk a bit about the investment scams that we see it FSCS, and Guy you're quite involved in this area aren't you?

12:18 – Guy Enright

I am Jess, yes. And we've mentioned some of the telltale signs of scams like misspelt email addresses and requests for upfront payment. But unfortunately, some of the scams that we see

are much more sophisticated than that. An advanced example that we often see as FSCS is investment scams. And these are essentially when a scammer convinces someone to move their money to a made-up fund or pay for a fake investment. We see cases where a scammer tricks a legitimate salesperson or independent financial advisor into believing that an investment is genuine. And they will often have glossy sales brochures and websites and marketing materials. And the salesperson or advisor then legitimately believes that's a real proper investment and passes that information on to their customers, who then go on to invest in something that is then doomed to failure.

13:20 – Charlotte Durrant

Or in other cases, sadly, the salesperson or the advisor themselves is a scammer, and they convince their customers to invest in this fake investment scheme, then ultimately, the scheme collapses and the salesperson or the advisor disappears. And this means that their customers don't know where to turn and they can be put in a very vulnerable position.

13:39 – Guy Enright

Yes, that's right, Charlotte. And this can happen with investments like hotel rooms. And we see this as FSCS when people part with vast amounts of money to invest into what sounds like a dream investment where you get to own a hotel room that you can stay in for a few weeks a year and you get the rental income from it. And unfortunately, we've seen cases where that hotel never gets built, and the investor loses all of their money. Of course, we should mention that sometimes these kinds of investments are legitimate. They are high risk in nature, but it is entirely open to people to invest in things that are high risk. But sometimes, unfortunately, they just don't work out. And the investment scheme collapses. So you know, everything may be entirely above board, and people may have gone into it with the best of intentions. But the end result, unfortunately, is the same. That with those high-risk investments, sometimes people just lose all of their money.

14:40 – Jess Spiers

Yeah, thanks Guy and you were telling Charlotte and I a story about a lorry driver that you spoke to. And it's quite an interesting illustration of what we've been talking about. So, if you could share that that would be great.

14:52 – Guy Enright

Yes, Jess. There was a claim that I looked at a little while ago. And I think you know, this individual was a lorry driver, but I think a lot of other people will fall into a similar category of situation where they are speaking to an unscrupulous financial advisor. And they're told that you can self-declare that you are either a high net worth individual or a sophisticated investor, both of which have sort

of technical legal definitions as to what they mean. And if you fall within those technical legal definitions, then certain categories of investment are open to you that wouldn't be open to the general public, frankly, because they're not suitable for most investors. Because most investors will not necessarily understand all of the risks that are associated with those investments, or indeed be able to sustain the financial shock that comes if those investments go wrong. And you know, this poor gentleman was persuaded by someone to tick a box that said 'yes' he was. And I forget which now, but either a high net worth or a sophisticated investor, which made him eligible for a very high-risk investment and said very high-risk investment sadly went wrong. And he lost 10s of 1000s of pounds on the back of that, which he could very ill afford to lose that money. And fortunately, in that case, we were able to offer him some compensation, I don't think we were able to offer him the full amount that he'd lost because I think it went over the limit of what we could offer in that case. So, he got something back, but he was still out of pocket. But it was entirely wrong for him to be offered that product in the first place.

16:52 – Charlotte Durrant

Thanks, Guy. Thank you for sharing that story. I think it's really important that we're all aware of that. I think it's worth mentioning at this point as well that scammers have also been using COVID as an excuse for why the promised hotel was never built, when in reality, it was actually a Ponzi scheme all along. So just to clarify, a Ponzi scheme is basically an investment fraud that promises high returns to investors but offers little risk. So it makes them an attractive prospect at face value. But as with all investments, if it looks too good to be true, it probably is. These schemes pay existing or old investors with funds collected from new investors. They essentially use the new investors money to pay the old investors. And the schemes never really make a profit. Ponzi schemes generally stop working when the new money runs out, and there isn't enough money to go around. It's only the person at the top of the pyramid, as it's known, that has any money left. And so ultimately, the scheme collapses.

17:51 – Jess Spiers

Yeah, that's right, Charlotte, and high returns, like the ones you just talked about, often entice people into parting with their money. So it could be from anything really from investing in gold or property like we've talked about, or cryptocurrency. And I think it's worth mentioning quickly here that most cryptocurrencies aren't regulated by the Financial Conduct Authority. And that means that FSCS can't protect you if a platform that holds or exchanges them goes bust.

18:17 – Guy Enright

Yes, I agree, Jess and unfortunately, people lose hundreds of 1000s of pounds to scams like these. And it can often be money from their pension that they've used to invest, so they end up losing

what is basically their entire life savings. We've seen data from Lloyds Bank released in February 2021, which found that one in four investment scam victims in the last year, we're aged over 55, losing over 26,000 pounds on average. So at that age, you've really got a limited chance to get that money back.

18:51 – Jess Spiers

Absolutely. And you know, FSCS, we always recommend that people do their research before investing in anything. And high-risk investments will suit some people, but not others. And the crucial thing is to just be sure that your investment is right for you. Now, on the subject of doing your research before you commit to any investment, we did some research recently into people's investment choices. And we actually found that people are more likely to spend time on choosing a holiday, doing the laundry or checking social media than they are researching investments. And interestingly 40% also wish they'd spent longer researching their investments. The research also found that more than 1 in 10, so 11%, invest purely because their friends are investing. And 26% said they do it just because they find it fun. So there's obviously some interesting reasons there for investing that you might not necessarily expect people to give. So Guy you sort of touched on pension scams there a little bit. So should we talk a bit more about pension scams now?

19:55 – Guy Enright

Yes, absolutely. I mean, pension scams are a real issue that we see at FSCS and there are more and more pension related claims that are coming into us. We see a lot of online adverts aimed at those people who are in or approaching their retirement years. And people are targeted for funds, which they built up over their working lives. And it's often the biggest pot of investment funds that any individual has got. And you know, these victims of fraud face little or no prospect of getting the money back and can often face a much poorer retirement than they might have been expecting in the run up to making that ill-fated investment. And you know, the financial loss that for victims suffer is only part of the emotional damage that they can suffer, which really can be devastating for people who have the prospect of the retirement they were expecting taken away from them. For a lot of people, the biggest pot of money that they got, and certainly that I've got, is the pension pot. Which you know, it makes them an incredibly attractive target for scammers, because it will be a much bigger pot to get hold of than what you might have in your savings account. And if you are suddenly thrown back on relying on purely the state pension, you're going to have a very different retirement to the one that you might have expected had you had a private pension to supplement that.

21:28 – Charlotte Durrant

And I suppose the scammers also prey on that natural fear that we all have of not having enough money in retirement, so it's easy to take advantage of that.

21:36 – Jess Spiers

So let's talk a bit now about whether or not FSCS can pay compensation for scams. So, as we mentioned earlier, FSCS often can't step in to pay compensation for someone who has been scammed because the firm or the individual that that person had been dealing with wasn't regulated by the Financial Conduct Authority, or the Prudential Regulation Authority. So a firm or an individual has to be regulated for FSCS to be able to help. And that means that vulnerable people are often left with no way of recovering any of the money they've lost, which is it's just really sad isn't it.

22:13 – Guy Enright

It is, Jess. And I think you know, it's worth saying we can pay compensation in some cases, but as you say, not all and where we can pay compensation in relation to scams, is where people get bad advice, to invest in scam investments, like some of the ones we've mentioned earlier. Investment advice is something that does fall under our protection, where it's given by someone who is regulated by the Financial Conduct Authority. The advice you use would have to have been regulated for us to be able to help. But we have paid out hundreds of millions of pounds in compensation for bad advice, to invest in the sorts of schemes that we've talked about. It's a worryingly high figure. We wish it was lower, the costs of that are forming on the industry, and that is really not right that they're having to pay for people giving this this shockingly bad advice. But we are able, in some cases to pay out where people have had this very poor advice and have lost out often, you know, on their pension pot as a result of it. There is no guarantee that we can pay compensation for bad investment advice and it will depend on your individual circumstances and the discussion that you had with the advisor at the time. And in particular, what you said about your risk appetite. And we definitely don't, I'm afraid provide blanket coverage, it really does depend on the circumstances of your individual situation as to whether or not you're eligible for FSCS compensation.

23:53 – Charlotte Durrant

If you are eligible to claim with us, we can pay up to 85,000 pounds per person, per firm.

24:00 – Jess Spiers

Thanks, Charlotte. And I feel like I just want to mention here that there are actually lots of genuine, legitimate investment opportunities and financial advisors and salesmen out there. So, I don't want this to come across as all doom and gloom and people trying to steal your money. It's just

the key is to remember just to do your research, and just make sure anything that you're about to commit to is legitimate. So just to help you, you know, kind of do this and avoid scams wherever possible, Charlotte and Guy are going to share some resources that could help and some tips as well, aren't you guys?

24:33 – Guy Enright

Yes, thanks, Jess. First of all, check the Financial Conduct Authority's register, which is available online at www.fca.org.uk and make sure that the financial firm or individual you're dealing with is regulated, and as we said a firm has to be regulated by the FCA for us to be able to help you with compensation should the worst happen. Ensure that you only use the contact details that are listed on the FCA register to confirm that you're dealing with a genuine firm before giving them your money. And for more information on that, either go to the website I mentioned or search on FCA register. And secondly, the Financial Conduct Authority scam smart tool, which you can check to avoid pension and investment scams. Enter a few details to check an investment or pension opportunity that you've been offered to avoid scams at www.fca.org.uk/scamsmart.

25:35 – Charlotte Durrant

Thanks, Guy. And you can also check out our scams and fraudsters page that we mentioned earlier, we keep this regularly updated with all the FSCS specific scams that we're aware of. Or if you'd rather talk to an actual person, you're always more than welcome to call us to check that something you've received from us is genuine. You can find our contact details on our website. Money helper also have an excellent Beginner's Guide to scams, which you can find on their website, www.moneyhelper.org.uk. As Jess mentioned earlier, there's also the Take Five campaign, led by UK finance, which offers advice to help prevent email and phone based and online fraud, particularly when criminals impersonate trusted organizations. You can find out more information online.

26:23 – Jess Spiers

Thanks, guys. I think we'll just now recap a few of the tips that we've explored today. And I think the overall thing to take away is just be cautious. And if it seems too good to be true, it probably is. So it's not in our remit to give advice, but Guy is just going to go through a few common sense things to be aware of now.

26:43 – Guy Enright

Thanks, Jess. And I mean, I think yes, in recapping, just please be aware of opportunities that are offered to you. If there's a pressure to invest, you know, if there's a time limited offer that's given to you, do be cautious. Do be cautious if there's a downplayed risk that you might lose your

money. And again, be wary if there's a promised return that sounds too good to be true. We're in an environment where interest rates have been at historical lows for a number of years now. And people are out there offering you returns that sound vaguely plausible, but are much higher than realistically you're likely to achieve. And be wary also of unsolicited investment opportunities. If someone does cold call you or send you something in the post out of the blue. Just be cautious of it.

27:37 – Jess Spiers

Yeah, thanks, Guy. And, you know, we've touched on the impact of scams already. And I think it's worth saying that as well as the obvious financial impact of scams, there's the emotional devastation too.

27:49 – Charlotte Durrant

Yes, definitely an important aspect for us to explore. I've actually seen a report from Which from October last year, which indicates that the cost of the impact of scams on people's wellbeing is calculated at a huge 9 billion pounds a year. The research suggested that scam victims face a drop in life satisfaction, significantly higher levels of anxiety, and lower levels of happiness. It was also associated with people self-reporting worse general health, although that was to a much smaller degree. But it's really easy to see why scams cause a lot of anxiety and stress in people. It's the digital equivalent of someone breaking into your home and stealing all your money and possessions. And sadly, it's often the most vulnerable people who fall victim to scams. So as we touched on earlier, elderly people, for example, who may be less digitally savvy than others.

28:42 – Jess Spiers

And if you're listening to this, and you have been the victim of a scam, it's probably had an impact on your mental health. So if you do feel that you'd benefit from talking to someone about that, or anything to do with your mental health more generally, organizations like the Samaritans and Mind are there to support you. And you can find their contact details by just doing a quick search online. So, I think it'd be good to turn now to you know, what we're trying to do to fight scams at FSCS. Now, we don't have any enforcement powers ourselves, that's not within our remit. But we are definitely committed to doing everything in our power to tackle online financial scams, because we believe that no one should have to suffer the consequences of these.

29:23 – Guy Enright

Yeah, that's right, Jess. And we've set up an internal working group within FSCS, and we do report scams to agencies that have enforcement powers like the Financial Conduct Authority, and the National Cybersecurity Center, as well as internet service providers. And we've also signed a

memorandum of understanding with the Serious Fraud Office so we can share valuable data insights and intelligence on things like pension scams and fraudulent investment schemes that we've talked about earlier today. And we do use our websites and social media channels to try and raise awareness of scams. As we've said, scams are becoming more and more sophisticated, especially when targeting people online. And the government is currently looking at how it can better protect people when they are online, including requiring social media companies and others to do more to find out and remove inappropriate content. And we're very supportive of that.

30:22 – Charlotte Durrant

That's right Guy, and it's definitely a start. But we think there's more that can be done to protect people against financial fraud and scams. The Government's proposed rules currently don't address some of the main ways that scammers target their victims online. FSCS has joined politicians, regulators, consumer champions, and stakeholders from across the industry to call for the government legislation, which is called the Online Safety Bill to better tackle financial fraud by including these paid for advertisements within the scope of the rules. This will mean that fraudsters will find it much harder to promote financial scams on search engines and websites. We also support the inclusion of measures that will require internet platforms to be much more proactive in taking down any fraudulent material.

31:08 – Jess Spiers

Yeah, that's right. And these proposed changes have already been accepted by the Joint Committee on the Online Safety Bill. So that's a committee of MPs from the main political parties, and that was set up to help the government fine tune the legislation. So this is definitely a big step forward and we hope the government incorporates the recommendations into the next version of the online safety bill, which we expect to be published shortly. Okay, so we're sort of coming to the end of the podcast now. And we did a quiz at the beginning. So, Charlotte, I think you're going to reveal now whether the questions were true or false.

31:42 – Charlotte Durrant

Yes, thanks, Jess. So just a reminder, the statements that we shared at the beginning of the podcast were: in 2020 135.1 million pounds was lost investment scams. Parents have been scammed by being sent a link and giving their bank details for free school meals. Data from Action Fraud revealed in November 2021, that 1.6 million pounds was last to online charity fraud over the last year. And from January to June 2021 36 million Brits were targeted by scammers. And I can now reveal that in fact, all of the statements were true.

32:19 – Jess Spiers

Thanks, Charlotte And you know, we're sort of wrapping up now. And I just really hope we haven't filled all our listeners with a fear during this whole episode. But I think it's really important to raise these things and yeah, anything we can do to help people avoid scams is a good thing. So now we're going to move on to the question that we ask all our guests at the end of episode. So we're all about keeping your money safe at FSCS BUT what was the toy that would have got you breaking open your piggy bank as a child? And Charlotte, I'm going to come to you first for this one.

32:51 – Charlotte Durrant

Thanks. Jess. So as a child, I was obsessed with Barbies. I had quite a few dolls but the one thing that I always wanted was a Barbie Jeep that you could actually sit in and ride around. And actually, some of my friends did have one and I always used it when I went to their house. But unfortunately, my Mum didn't let me have fun. And on reflection as an adult, I can completely see why because our garden was very uneven, and it would have been very unsafe. But I was always disappointed that I never got one.

33:23 – Jess Spiers

I have to say, Charlotte, that's the first time I've ever heard of a Barbie Jeep you could actually get in.

33:25 Charlotte Durrant - It's fantastic.

33:26 – Jess Spiers

Yeah, I'm quite glad I didn't know about that when I was a child because I would have wanted the same but definitely would never have had one. Okay, Guy. What about you?

33:37 – Guy Enright

I'm not sure about a Barbie Jeep, but I think probably most sorts of toy cars would have had me breaking open my piggy bank as a young boy.

33:47 – Jess Spiers

Yeah, that's right. Was it like sort of like Hot Wheels things Guy, little cars like that was it?

33:52 – Guy Enright

Yeah, so pretty much anything. Little toy cars that you could play with. But yes, I mean, there were sitting cars. Maybe not the Barbie ones, but there were sitting cars that would have appealed to me as a child, and yes, I completely get where Charlotte is coming from with wanting her Barbie Jeep, yeah,

34:15 – Jess Spiers

I think we all do. Excellent. Okay, well, thank you so much Charlotte and Guy and we hope everyone listening enjoyed the podcast. So you can find all our podcasts on our website fscs.org.uk and also the usual places that you find your other podcasts. We'd love to hear what you think of the podcast, so please do rate and review us and you can let us know on our social channels. If you just search for @FSCS you'll find us. We recently launched our Instagram channel so please follow us there for tips and guidance on how to make sure your money is protected. Thank you for listening.