



ECONOMIC ABUSE AWARENESS:

**An Analysis of Hourglass and Hodge Bank's
Economic Abuse Survey.**

Hourglass and Hodge Bank's Executive Summary

50% of all respondents were concerned (either somewhat or very) about themselves being a victim of economic abuse by someone in a position of trust.

A relative majority (40.6%) of respondents were worried about an older person who they knew or cared for being a victim of economic abuse by someone in a position of trust.

Those aged between 45-54 were the age group to be most concerned about themselves being a victim (30.31%), but also the age group most concerned about an older person they knew or cared for being a victim (40.59%).

Those aged between 65-70 were the age group to be most unconcerned about themselves being a victim (54.40%), but also the age group most unconcerned about an older person they knew or cared for being a victim (31.27%).

The area of the UK that showed the most concern at their own risk at being a victim of economic abuse by someone in a position of trust was Greater London with 36.86% of respondents from that area indicating concern (either somewhat or very).

Northern Ireland was the area of the UK that was most worried about an older person who they knew or cared for being a victim of economic abuse by someone in a position of trust. 55.7% of Northern Ireland respondents indicated concern (either somewhat or very).

14.1% of respondents indicated that an older person they knew/cared for had been a victim of financial abuse in the past year. 33.80% of these victims were denoted as "parent" and 24.30% were denoted as a "friend."

26.78% of respondents indicated that an older person they knew/cared for had been the victim of an online scam to access their finances in the past year. 43.97% of these victims were denoted as "parent" and 21.34% were denoted as a "friend".

86.29% of respondents agreed (either "strongly agreed" or "agreed") to the statement that "some older people are more vulnerable to financial abuse/scams because they don't have the skills and knowledge to manage their finances online and keep themselves safe".

Hourglass and Hodge Bank's Executive Summary

86.44% of respondents agreed (either “strongly agreed” or “agreed”) to the statement that “older people need to be more protected from financial abuse”.

83.21% of respondents agreed (either “strongly agreed” or “agreed”) to the statement that “as more and more of our finances move online, more and more older people are going to be at risk of “financial abuse/scams”.

94.39% of respondents thought that it was important (either “very” or “quite”) that financial services providers do more to help keep older people safe from financial abuse/scamming online.

Hourglass and Hodge Bank's Financial Abuse Survey

In September 2021, Hourglass and Hodge Bank collaborated on a survey to gain insights into the scale of financial/economic abuse, and the impact of the digital divide. Questions were put to 2,013 45–70-year-olds across the UK who might know or care for an older person.

Financial abuse is a complex yet common form of exploitation encompassing financial harm, the direct theft of money from bank accounts, and misuse of Powers of Attorney, through to false representation, scams, the changing of wills, and coercion of housing deeds. Hourglass defines financial abuse of an older person as someone in a position of trust interfering in an older person's ability to acquire, use, or maintain their finances. Financial abuse is a crime, and should be treated as such, and includes theft, fraud, or the coercion to part an older person from money, goods, property, and/or benefits.¹

The majority of perpetrators of financial abuse in Hourglass' data from 2020 were sons and/or daughters or other family members. In 2020, 17 houses were sold or taken without consent (equivalent to £4,633,517 worth of property). An additional 35 houses were given away under pressure, including blackmail, or without full awareness (equivalent to £8,433,112 worth of property). These figures are highly likely to be an underestimate in both the levels of financial abuse, and the monetary amount, as a large proportion of callers do not mention figures or amounts involved.

The impact of financial abuse on older people can be devastating, especially if they are on limited incomes such as a state pension. Many may lose large sums of money, lose property they have lived in for years, incur large debts, or simply not have enough money to live on. Older people may also find it harder to recover financially from financial abuse because of the limited opportunities and time for investment and monetary growth compared to those aged younger.² Non-financial related impacts can also result, and economic abuse can cause trauma, loss of self-esteem and confidence, familial breakup, mental health issues such as depression, PTSD, and anxiety, and in some cases, the impact can even result in death.³ The experience of one form of financial crime or abuse alone can also lead to a consequential effect. It may leave an older victim disproportionately at risk of "polyvictimization," that is multiple abuses or crimes occurring to the same victim.⁴

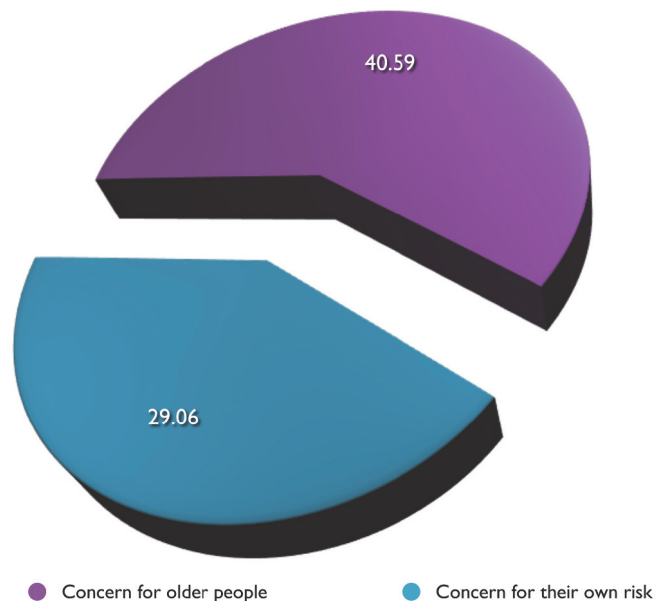
Hourglass and Hodge Bank's Financial Abuse Survey

Question 1

Question 1 of Hourglass and Hodge's economic abuse survey explored attitudes around the respondent's concern or unconcern about the risk of financial abuse, either for older people they knew/cared for, or for themselves. This was broken down into age brackets, gender, areas of the UK, and UK cities.

"How concerned or unconcerned are you about yourself or an older person you know/care for being a victim of financial abuse by someone in a position of trust?."

How concerned or unconcerned are you about yourself or an older person you know/care for being a victim of financial abuse by someone in a position of trust?.



Far more respondents illustrated concern for older people they knew/cared for, than for themselves. With a relative majority of 40.59% (n=817) indicating a level of concern for older people, compared to 29.06% (n=585) indicating a level of concern for their own risk. This proved true on the inverse too, with far less respondents indicating unconcern for older people they knew/cared for, compared to their own risk. Only 27.32% of respondents denoted a level of unconcern for older people they knew/cared for, while a majority of respondents (50.92%) indicated unconcern for the risk of financial abuse to themselves.

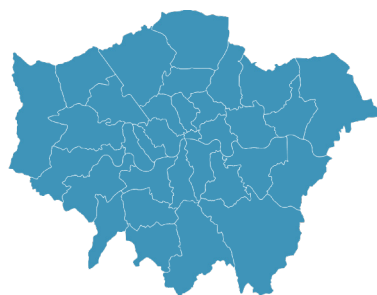
Hourglass and Hodge Bank's Financial Abuse Survey

There was also a disparity in terms of responses from different age groups. Those aged between 45-54 were the age group to be most concerned about themselves being a victim (30.31%), but also the age group most concerned about an older person they knew or cared for being a victim (40.59%). Those aged between 65-70 were the age group to be most unconcerned about themselves being a victim (54.40%), but also the age group most unconcerned about an older person they knew or cared for being a victim (31.27%).

In terms of gender, a relative majority of around 40% of both male and female respondents indicated concern for the financial abuse risks of older people (41.19% for male respondents, and 40.04% for female respondents). Slightly more women than men indicated concern as to their own risks for suffering from financial abuse (27.25% for male respondents, and 30.69% for female respondents). Male respondents were more likely to indicate unconcern for both categories than female respondents, although there was not much of a noted difference in these percentages with a majority of both genders illustrating a lack of concern with the risks to themselves.

The area of the UK that showed the most concern at their own risk of being a victim of economic abuse by someone in a position of trust was Greater London with 36.86% of respondents from that area indicating concern (either somewhat

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36.86%

or very). Northern Ireland was the area of the UK that was most worried about an older person who they knew or cared for being a victim of financial abuse by someone in a position of trust. 55.7% of respondents in Northern Ireland indicated concern (either somewhat or very).

The area of the UK that showed the least concern at their own risk of being a victim of financial abuse by someone in a position of trust was Wales, with 55%

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of respondents from that nation indicating unconcern (either somewhat or very). The area of the UK that showed the least concern at the risk of an older person who they knew or cared for being a victim was the South West of England, with 32.94% of respondents from that area indicating unconcern (either somewhat or very.)

On a UK city basis, the city population that showed the most concern at their own risk of being a victim of financial abuse was Norwich, closely followed by London. 34.57% of respondents from Norwich, and 34.17% from London indicated concern (either somewhat concerned or very concerned). The UK city which showed the least concern at their own risk at being a victim of financial abuse was Bristol, closely followed by Edinburgh. A majority in both of these cities (as well as Belfast, Brighton, Cardiff, Manchester, Newcastle, Norwich, Nottingham, Plymouth, Sheffield, and Southampton) indicated unconcern, with 59.76% in Norwich and 57.50% in Edinburgh denoting they were either somewhat or very unconcerned.

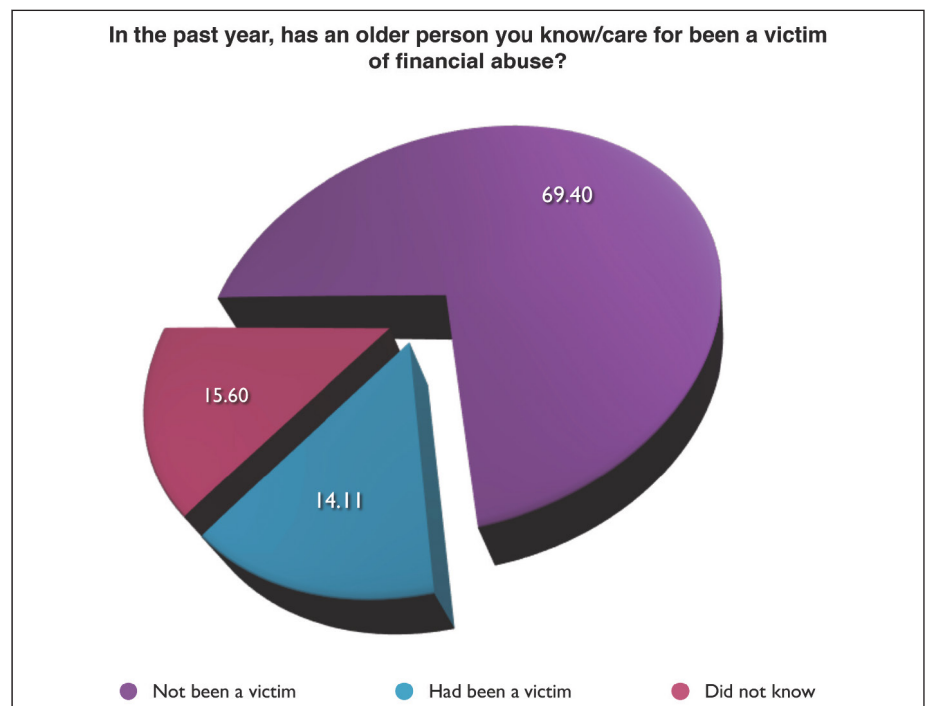
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Question 2

Question 2 explored prevalence of financial abuse in the last year among older people who the respondents know or care for.

"In the past year, has an older person you know/care for been a victim of financial abuse?"

Almost 70% (69.40%) of respondents indicated that the older person they know/care for had not been a victim of financial abuse in the last year, while 14.11% indicated they had been a victim, and 15.60% indicated they did not know.



While at first glance it seems encouraging that the vast majority of older people our respondents knew were not victims of financial abuse in the past year, we have to take into consideration that depending on their relationship with said older person, many respondents may not know about any financial abuse, or the older person may not have considered themselves to have suffered from financial abuse and so may not have raised the issue.

Respondents from Greater London were the most likely to indicate that the older person who they know or care for have been the victims of financial abuse

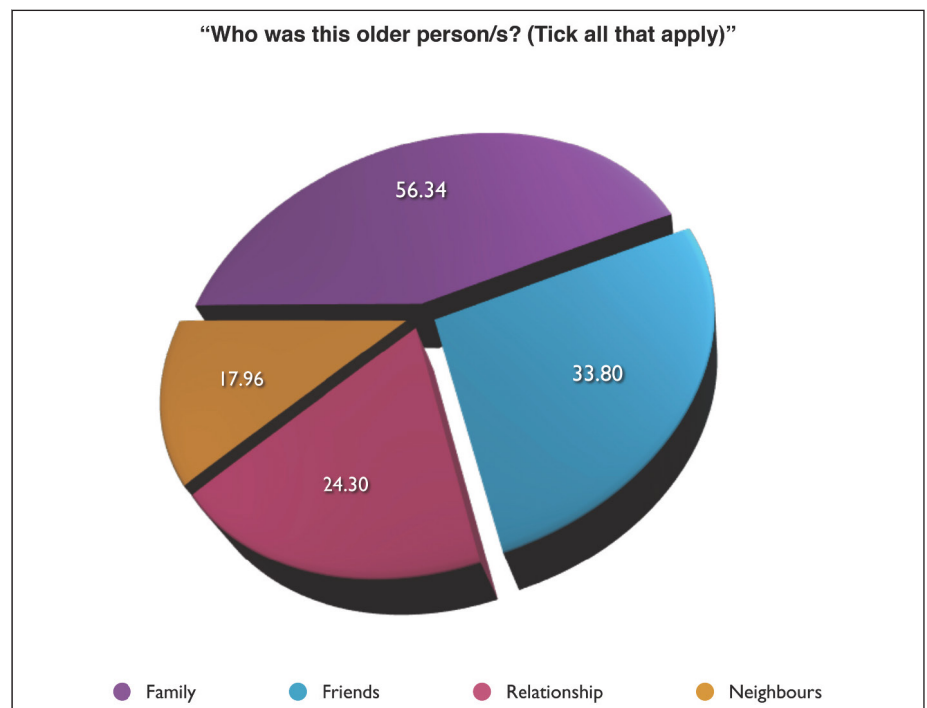
Hourglass and Hodge Bank's Financial Abuse Survey

in the last year (22.28%), while respondents from Northern Ireland were the most likely to indicate that the older person who they know and care for have not been the victim of an online scam in the last year, with three quarters of NI respondents denoting this (75.00%).

Question 2A

Question 2a allows us to further investigate the nature of relationships between the respondents and the older people they know or care for who had been victims of financial abuse in the last year.

“Who was this older person/s? (Tick all that apply)”



A majority of “older person know/care” relationships involved family members (56.34%), predominantly parents (33.80%). Friends were the second most common “older person know/care relationship” being seen in 24.30% of responses, while neighbours were seen in 17.96% of responses.

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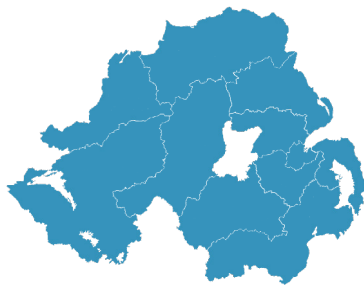
Question 3

Question 3 asked respondents about the prevalence of online scams affecting the older person they know or care for in the last year.

"In the past year, has an older person you know/care for been a target for an online scam to access their finances?"

As with the results from question 2, the majority of respondents indicate that an older person who they know and care for have not been victims of online scams in the past year (55.49%). 26.78% of respondents indicated that an older person they knew/cared for had been the victim of an online scam to access their finances in the past year, a 12% increase on those who had been victims of financial abuse. 8.45% of respondents indicated that the older person they knew/cared for had been the victim of an online scam 2-3 times, while 3.43% indicated that the older person had been the victim of an online scam 4-5 times. 16.89% of respondents indicated that they did not know.

Respondents from Northern Ireland were the most likely to indicate that the older person who they know and care for have not been the victim of an online scam in the last year



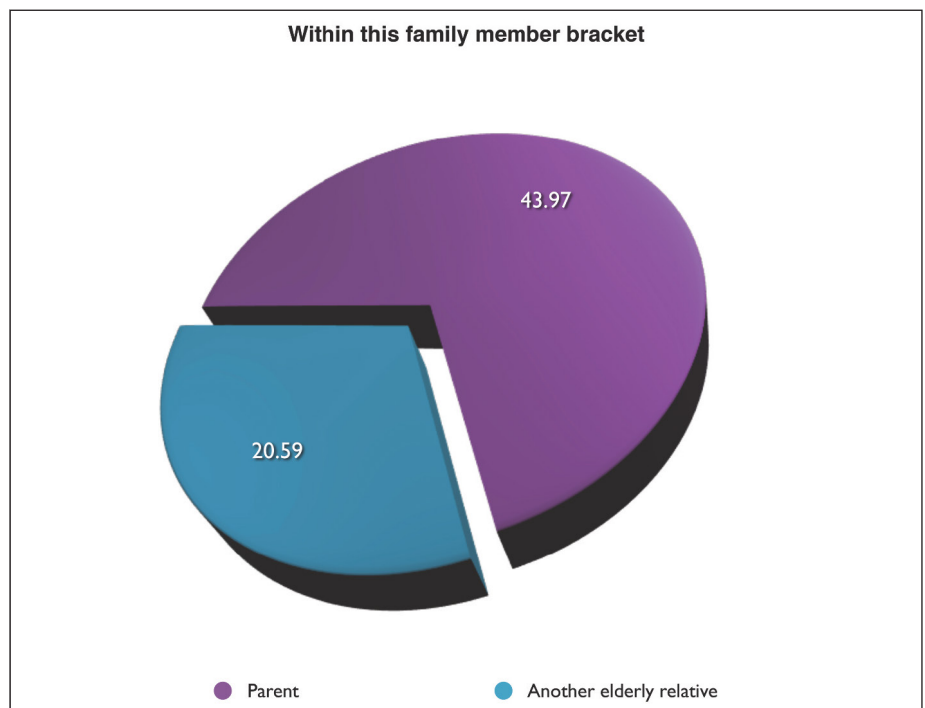
63.46%

Just as in Question 2, respondents from Greater London were the most likely to indicate that the older person who they know and care for have been the victim of an online scam in the last year (34.20%). Likewise, respondents from Northern Ireland were the most likely to indicate that the older person who they know and care for have not been the victim of an online scam in the last year. (63.46%).

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Question 4

As with Question 2a, Question 4 further explores the respondents' relationships with the older people they know and care for who have been victims of online scams in the past year.



Much as in Question 2a, the vast majority of “older person-know/care” relationships involved family members, with 64.56% falling into this category. Within this family member bracket, 43.97% of these victims were denoted as “parent,” and 20.59% were denoted as “another elderly relative” (aunt, uncle, sibling etc.). Interestingly parents were denoted as being a victim of online scams in the past year over 10% more than they were deemed victims of overall financial abuse. The second most common relationship was “friend”, with 21.34% being denoted as such, and 13.71% were denoted as neighbour.

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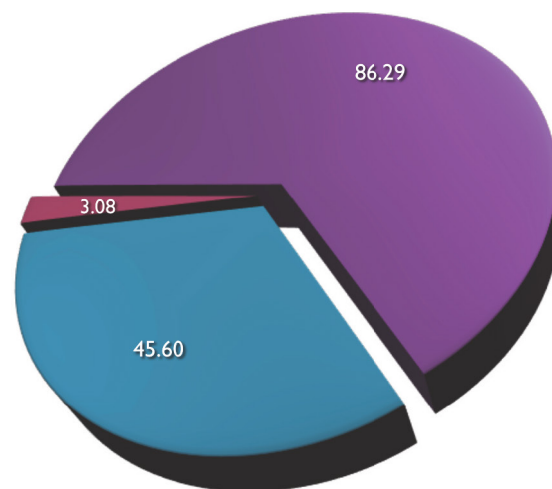
Question 5

Question five explored the survey respondent's reaction to a number of statements related to the financial abuse of older people. They were asked whether they agreed or disagree with them.

The first statement surveyed notions about the financial skills and knowledge of older people.

"Some older people are more vulnerable to financial abuse/scams because they don't have the skills and knowledge to manage their finances online and keep them safe"

Some older people are more vulnerable to financial abuse/scams because they don't have the skills and knowledge to manage their finances online and keep them safe



● Large majority agreed ● Relative majority agreed ● Disagreed

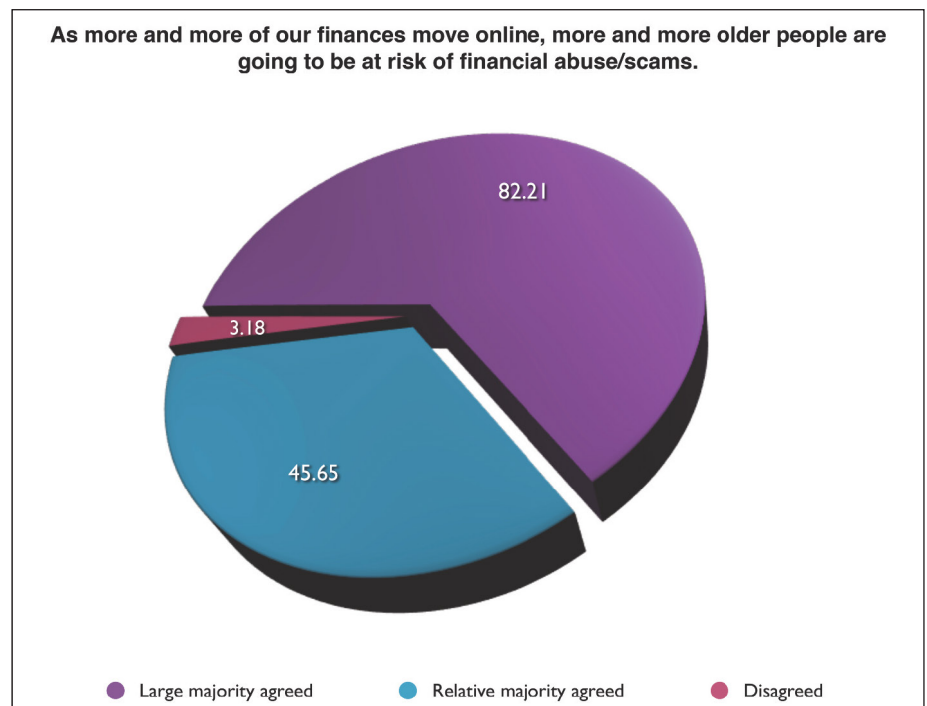
A very large majority agreed with this statement (86.29%) with a relative majority (45.60%) indicating strong agreement. Just over 3% (3.08%) disagreed with this statement. Those in the age group 55-64 were the most in agreement, with 87.93% indicating "agreement" or "strong agreement," while those in the 45-54 indicated the most disagreement, although this percentage of respondents was still incredibly low (3.67%). Female respondents indicated agreement 7.7% more than male respondents, with 89.33% of females "agreeing" or "strongly agreeing" compared to 82.91% of males.

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Respondents from Northern Ireland agreed the most with the statement, with 94.23% indicating agreement, while respondents from the South West of England indicated the most disagreement with the statement with 7.06% indicating this choice. Similarly Welsh respondents also had a higher comparative disagreement with the statement, with 6% indicating disagreement compared to the under 5% indicating disagreement in all other regions.

The second statement explored opinions towards online finances and the risk of financial abuse and scams for older people.

“As more and more of our finances move online, more and more older people are going to be at risk of financial abuse/scams”



Again, a large majority agreed with this statement (83.21%) with a relative majority (45.65%) indicating “agreement.” Just over 3% (3.18%) disagreed with this statement. Much like the above statement, those in the age group 55-64 were the most in agreement, with 85.24% indicating either agreement or strong agreement. Those in the oldest age group surveyed 65-70 were the most in disagreement with the statement, with 2.28% indicating either disagreement or strong disagreement, compared to 1.28% of 55-64s, and 1.94% of 45-54s.

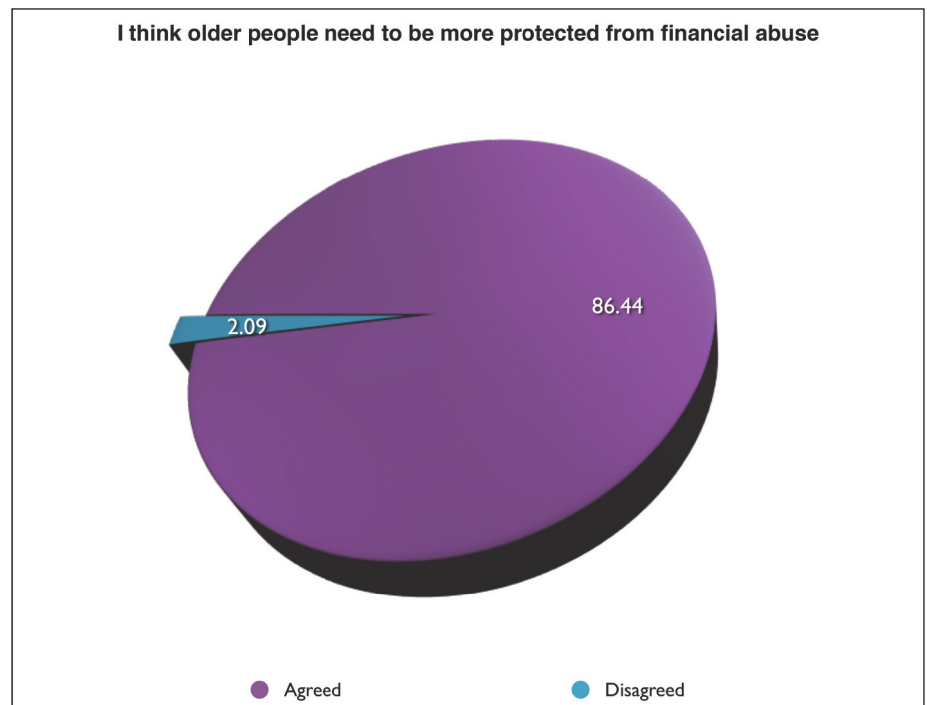
Female respondents were almost 5% more likely to indicate agreement with the statement than male respondents were (85.55% female, and 80.61% male).

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Again, respondents from Northern Ireland agreed the most with the statement (96.15%), while respondents from the North East of England indicated the most disagreement with the statement with just over 4% indicating disagreement or strong disagreement (4.08%). Interestingly, zero respondents from the English East Midlands and Northern Ireland indicated disagreement with the statement.

The third statement asked respondents about their attitudes towards protecting older people from financial abuse.

"I think older people need to be more protected from financial abuse"



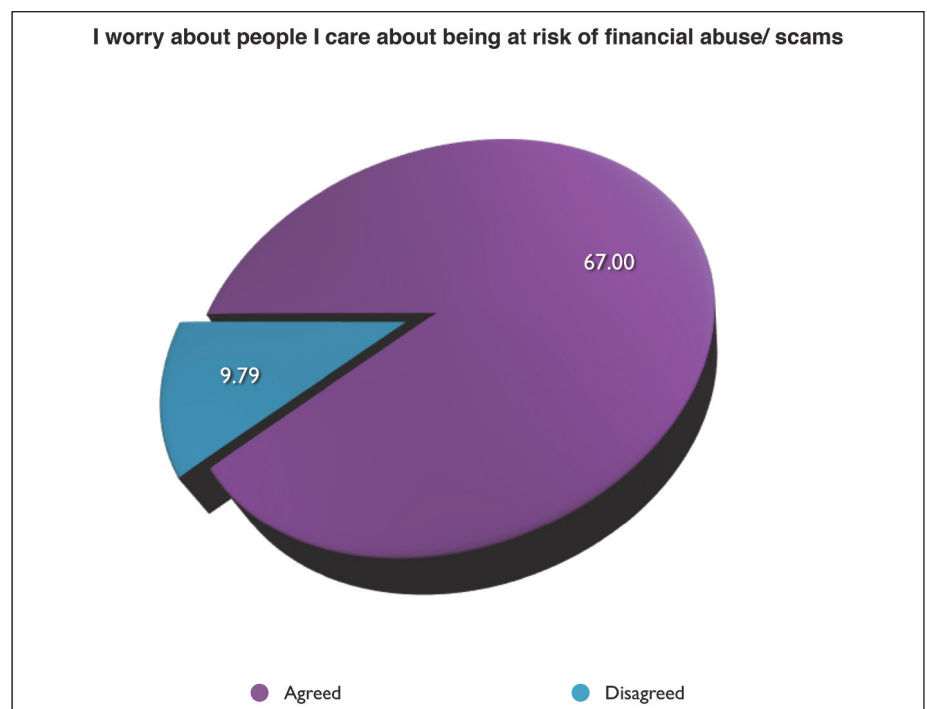
86.44% of respondents agreed (either "strongly agreed" or "agreed") to the statement that "older people need to be more protected from financial abuse." Just over 2% of respondents indicated disagreement with this statement (2.09%). The oldest age group surveyed, the 65-70s were the most in agreement with this statement with 87.62% indicating either agreement or strong agreement. There appears to be an increasing trend on agreement with the statement consistent with the increasing age of the age groups, the age group 45-54 had the least agreement with 85.33%, and the middle age group of 55-64 were slightly more in agreement with 87.29%. Over 90% (90.56%) of female respondents agreed (either "strongly agreed" or "agreed") with this statement compared to only 81.87% of male respondents.

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As in the statement above, respondents from both the North East of England and Northern Ireland indicated the most agreement with the statement, with 92.86% North East English respondents, and 92.31% of Northern Ireland respondents denoting agreement.

Exploring the same ideas as Question 1, the fourth statement questioned whether respondents care about the risk of financial abuse and scams to their loved ones.

"I worry about people I care about being at risk of financial abuse/ scams"



67% of respondents agree with the statement and worry about people they care about being at risk of financial abuse/scams, while almost 10% of respondents (9.79%) indicate a lack of worry (either disagreeing or strongly disagreeing with the statement). On the age groups, the percentage agreeing with this statement decreased as the age of respondents increased, with 70.44% of 45-54s, 67.14% of 55-64s, and 56.03% of 65-70s indicating agreement. Female respondents indicated more agreement with this statement than male respondents, with 69.22% of female respondents either agreeing or strongly agreeing, compared to 64.47% of men.

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Respondents from Northern Ireland and Yorkshire and the Humber indicated the most agreement with the statement, with 76.92% of Northern Ireland respondents, and 74.71% of respondents from Yorkshire and the Humber indicating agreement. Those respondents from the North West of England indicated the most disagreement with the statement, with almost 14% (13.54%) either disagreeing or strongly disagreeing.

Again, like in Question 1, the fifth statement questioned whether respondents care about the risk of financial abuse/scams to themselves.

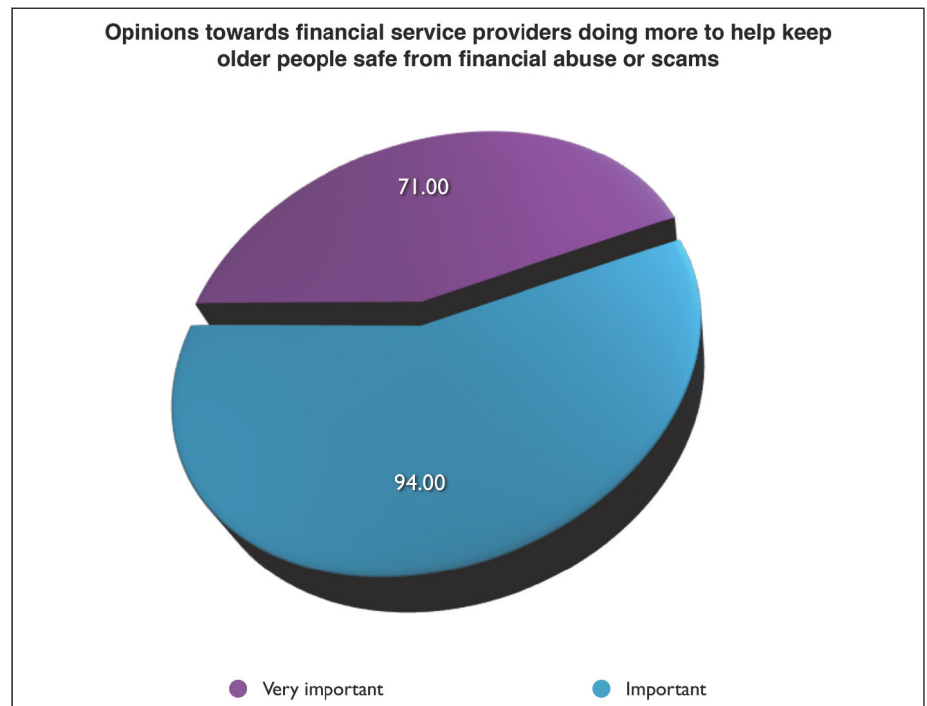
"I worry about myself being at risk of financial abuse/scams"

42% of respondents agree with the statement and worry about themselves being at risk of financial abuse/scams, while almost 30% (29.26%) indicate a lack of worry (either disagreeing or strongly disagreeing with the statement).

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Question 6

Question 6 asked respondents about their opinions towards financial service providers doing more to help keep older people safe from financial abuse or scams.



A very large majority of 94% of respondents think it's important for financial service providers to do more to help keep older people safe from financial abuse/scamming online. 71% think it's very important. This figure increases to 77% for respondents aged 65-70, while 23% think it's quite important. Female respondents think it is more important than male respondents. 75% of women said it's very important vs 66% of men. Only 1% of respondents indicated that they thought it was unimportant for financial service providers to do more.

Hourglass and Hodge Bank's What does this research tell us?

This research from Hodge and Hourglass has identified that a significant number of older people are falling victim to financial abuse in part due to the digital nature of banking and the digital divide.

In the past year, over a quarter of people (27%) aged 45-70 know or care for an older person who has been a target for an online scam to access their finances and around 1 in 10 people (14%) know or care for an older person who has been a victim of financial abuse by a person of trust.

Data from the Hourglass helpline also advocates this - between 2017 and 2019 financial/economic abuse cases added up to 39% of all cases which the charity dealt with and was the most seen type of abuse on the helpline. While this upward trend was not replicated in 2020 during the COVID-19 pandemic, Hourglass still received 989 (33.9%) economic abuse related calls to the helpline, and these illustrated that at least £13,477,870 was reported as stolen, defrauded, or coerced from elderly victims. As noted above, it is likely that this is a conservative estimate, both in the number of older people falling victim to financial abuse/scams, and the amount of money stolen, defrauded, or coerced from elderly victims.

As more and more of our finances move online, 83% of people agree that financial abuse and online scamming is only going to become more prevalent. The majority of people affected by online scamming and financial abuse are parents or elderly relatives. Our study showed that 57% of the people affected by financial abuse were parents or elderly relatives and of those who had been scammed online, 65% were parents/elderly relatives. People who know or care for older people are concerned about online scamming and financial abuse and acknowledge that it is only going to become more prevalent.

This research has shown that those aged 45-70 are more concerned about people they know being victims of scamming and financial abuse and less concerned about themselves. 29% of people said they are concerned about themselves in comparison to 41% of people who are concerned about an older person they know being a victim of financial abuse. Overall, women are more concerned about financial abuse than men are. But men know more victims. Our study also showed that relatively younger people (aged 45-54) are likely to be more concerned about financial abuse than older people are.

Although it is clear people are concerned, Hourglass's 2020 polling data indicated that public levels of understanding about the financial abuse of older

Hourglass and Hodge Bank's What does this research tell us?

people, and the acts that constitute it is lacking. Only a quarter (25%) of UK wide respondents noted that abuse of older people was likely to involve a financial component. This research also indicated that large numbers of respondents either agree that they do not have the skills or knowledge to protect others they care about from scams or financial abuse (28.68%) or not being sure if they do or not (25.88% neither agreeing nor disagreeing).

RESPONSIBILITY OF THE ISSUE

This research has identified that people are concerned that older people are vulnerable to online scamming or financial abuse owing to their lack of digital skills. 69% of respondents are worried about the closure of physical banks and want to see financial service providers doing more.

Around 8 in 10 people think older people are more vulnerable to financial abuse/scams because they don't have the skills and knowledge to manage their finances online and keep themselves safe. Around 8 in 10 people also think older people need to be more protected from financial abuse.

In response to this, nearly all of 45–70-year-olds (94%) think it's the responsibility of financial service providers to do more to help keep older people safe from financial abuse/scamming online.

HOW CAN I FIND OUT MORE?

Hourglass is producing a series of detailed policy briefing on the different issues that affect safer ageing. Here are details on the relevant ones we have published so far.

Improving Protections Against Economic Abuse: Policy, Practice, and the Law.

What is economic abuse, and how does it affect older people? This Hourglass policy briefing paper explores the perpetration, impact, and cost of economic abuse, and illustrates how older people comprehend its effects. Within this piece, Hourglass advocates for greater protection for older people from economic abuse, and outlines key future policy recommendations for policymakers, legislators, and practitioners.

¹Hourglass Briefing Paper The Cost of living: 'Growing up is free, growing old is expensive.' (2021)

²City of London Police. (2011) Assessment: Financial Crime against Vulnerable Adults. Great Britain: Social Care Institute for Excellence; Adults' Services SCIE Report No.: 49; 2011

³City of London Police. (2011) Assessment: Financial Crime against Vulnerable Adults. Great Britain: Social Care Institute for Excellence; Adults' Services SCIE Report No.: 49; 2011

⁴Ramsey-Klawnsnik H, (2017) "Older Adults Affected by Polyvictimization: A Review of Early Research," Journal of Elder Abuse & Neglect 29, no. 5



Hourglass

Safer Ageing • Stopping Abuse

You can contact us in many ways:

24/7 Helpline: 0808 808 8141

Our helpline is entirely confidential and free to call from a landline or mobile, and the number will not appear on your phone bill.

Text message: 07860 052906

Texts from outside the UK will be charged at their standard international rate which will differ depending on location and service charges of your phone provider. The number will appear on your bill and in your phone records but will not be identified as Hourglass.

INSTANT MESSAGING service: www.wearehourglass.org

Get information from our CHATBOT - www.wearehourglass.org

Get information from our KNOWLEDGE BANK - knowledgebank.wearehourglass.org

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