



Economic Abuse by Numbers

The Hidden Costs of the Economic Abuse
of Older People in the UK.

Research by Hourglass
November 2024

Economic Abuse by Numbers: The Hidden Costs of the Economic Abuse of Older People in the UK.

Economic abuse is a crime, and older people are key victims and victim-survivors of such abuse. But this abuse and the costs to the victim, society and the economy are hidden and all too often ignored.

Understanding the effect and prevalence of economic abuse on older people is an essential first step to addressing it, yet policy makers and the public are not aware of the spread and effect of economic abuse on older people. The figures used in this document are often shocking, but many of the statistics are based on available data, therefore the actual numbers are likely to be considerably greater.

The impact of any kind of abuse or neglect on older people can be truly devastating. Older people as victims of financial crime are twice as likely to die prematurely as their non-victim peers, hence Hourglass's campaign to build a Safer Ageing Society by 2050.

Economic abuse is often a gateway to reporting many other forms of abuse on the Hourglass helpline. Look beneath the surface of a call about fraud, theft or deception and often there is an older person dealing with physical, psychological or even sexual abuse. However, economic abuse alone is an overwhelming issue for older victims, especially if they are on limited incomes such as a state pension. Many may lose immense sums of money, lose property they have lived in for years, incur large debts, or simply do not have enough money to live on.

Older people may also find it harder to recover financially from economic abuse because of the limited opportunities and time for investment and monetary growth compared to those aged younger. Mental and physical health effects and, as previously underlined, premature care admission and death may also result.

But this isn't purely a domestic issue. The economic abuse of older adults is a significant global concern. A recent World Health Organisation review encompassing 52 studies across 28 countries estimated that approximately 6.8% of individuals aged 60 and above experience financial abuse annually – this translates to about 1 in 15 older adults worldwide. Again, we know this is likely to be a significant underestimation.

The prevalence of abuse in older age, including financial exploitation, has also been exacerbated by the COVID-19 pandemic. Factors such as increased isolation, heightened anxiety, and greater reliance on digital technologies have made older adults more susceptible to scams and financial exploitation. This is another trend which requires action. In the United States, the Federal Bureau of Investigation (FBI) reported that in 2023, Americans aged 60 and older suffered losses exceeding \$3.4 billion due to scams, marking an 11% increase from the previous year. This alarming trend underscores the growing threat of financial exploitation targeting older people.

Back in the UK, Hourglass believes that older victim-survivors have been last in line for too long. The effect that the abuse of older people has on society and the economy can no longer be ignored by the public and policy makers. Yet, all too often older people are not considered a group worthy of consideration when policy or legislation is designed. This is especially surprising when we learn that economic abuse, and all forms of abuse, cost the UK and its individual nations billions of pounds per year. In fact, The UK Government spends around £85 million per year on domestic abuse services and yet specialist services for older people have received on average less than £500k per year.

Change is sorely needed, and long-term attention and funding must be delivered to support and protect older people.

This brief paper sets out the key statistical points around the economic abuse of older people.

United Kingdom

The Domestic Abuse Commissioner for England and Wales has produced research which estimates that in 2022, the total social and economic cost of domestic abuse across all ages amounted to £74 billion.

Hourglass estimates that at a minimum, the total yearly social and economic cost to the UK of the abuse of older people is over **£16 billion**, and that this figure is most definitely an underestimate.

Normally a figure this large would be at the forefront of policy and public attention, but sadly older victim-survivors continue to suffer from misunderstanding and a lack of both attention and care.

By 2050, if nothing is done the abuse of older people will cost the UK socially and economically over **£25 billion per year**.

Over the last three years, economic abuse cases received by the Hourglass 24/7 helpline showed financial losses by older victim-survivors across the UK totalling over **£53 million** (£53,124,100). However, only 14% of economic abuse cases received listed the financial loss.

The average loss per victim is around **£85,000**.

Hourglass estimates that
the cost of the abuse of
older people in the UK
annually is over

£16 BILLION

BY 2050

The abuse of older people
will cost the UK over

£25 BILLION

England and Wales

At a minimum, the abuse of older people costs England and Wales over £16 billion per year, and this is most definitely an understatement.

Over the last three years, economic abuse cases received by the Hourglass 24/7 helpline showed financial losses by older victim-survivors across **England** totalling over **£46 million** (46,734,180.49)

Over the last three years, economic abuse cases received by the Hourglass 24/7 helpline showed financial losses by older victim-survivors across **Wales** totalling over **£3 million** (£3,389,970).

In the 2024 edition of Hourglass's "Growing Old in the UK" Survey we found:

Over the last three years,
reported economic abuse
cases across England

totalled **£46**
MILLION

Over the last three years,
reported economic abuse
cases across Wales

totalled **£3**
MILLION

England and Wales

25%

of survey respondents in
England do not believe that
**'Taking items from an older
relative's home without asking'** is
a form of abuse.

26%

of survey respondents in
England do not believe that
**'Using a Power of Attorney over
an older relative for personal
financial gain'** is a form of abuse.

26%

of survey respondents in
England do not believe that
**'Family members trying to
change the Wills of older relatives'**
is a form of abuse.

16%

of survey respondents in
England do not believe that
**"Scamming" an older person out
of money either online or over the
phone'** is a form of abuse.

England and Wales

26%

of survey respondents in
Wales do not believe that
**'Taking items from an older
relative's home without asking'**
is a form of abuse.

25%

of survey respondents in
Wales do not believe that
**'Using a Power of Attorney over
an older relative for personal
financial gain'** is a form of abuse.

29%

of survey respondents in
Wales do not believe that
**'Family members trying to
change the Wills of older relatives'**
is a form of abuse.

16%

of survey respondents in
Wales do not believe that
**"Scamming" an older person out
of money either online or over the
phone'** is a form of abuse.

Scotland

At a minimum, the abuse of older people costs Scotland over £165 million every year, this is most definitely an underestimate.

Over the last three years, economic abuse cases received by the Hourglass 24/7 helpline showed financial losses by older victim-survivors across **Scotland** totalling over **£3 million (£3,098,800)**.

**At a minimum, the abuse of
older people costs
Scotland annually over
£165 MILLION**

**Over the last three years,
reported economic abuse
cases across Scotland
totalled £3
MILLION**

Scotland

26%

of survey respondents in
Scotland do not believe that
**'Taking items from an older
relative's home without asking'**
is a form of abuse.

20%

of survey respondents in
Scotland do not believe that
**'Using a Power of Attorney over
an older relative for personal
financial gain'** is a form of abuse.

27%

of survey respondents in
Scotland do not believe that
**'Family members trying to
change the Wills of older relatives'**
is a form of abuse.

13%

of survey respondents in
Scotland do not believe that
**"Scamming" an older person out
of money either online or over the
phone'** is a form of abuse.

Northern Ireland

At a minimum, the abuse of older people costs Northern Ireland over £49 million every year, this is most definitely an underestimate.

Over the last three years, economic abuse cases received by the Hourglass 24/7 helpline showed financial losses by older victim-survivors across **Northern Ireland** totalling over **£600 thousand (£668,400)**.

**At a minimum, the abuse
of older people costs
Northern Ireland a
over £49
MILLION**

**Over the last three years,
reported economic abuse
cases across Northern
Ireland totalled
£668,400**

Northern Ireland

32%

of survey respondents in Northern Ireland do not believe that **'Taking items from an older relative's home without asking'** is a form of abuse.

26%

of survey respondents in Northern Ireland do not believe that **'Using a Power of Attorney over an older relative for personal financial gain'** is a form of abuse.

33%

of survey respondents in Northern Ireland do not believe that **'Family members trying to change the Wills of older relatives'** is a form of abuse.

20%

of survey respondents in Northern Ireland do not believe that **'Scamming' an older person out of money either online or over the phone'** is a form of abuse.

Conclusion

The abuse of older people is not a small matter that can be ignored, it will not disappear without significant targeted effort and intervention, nor can older people be effectively helped without concentrated support and ring fenced long term specialist service funding from across all UK governments.

We can learn much from outside the UK. The Australian government has implemented a National Plan to Respond to the Abuse of Older Australians (2019–2023), which includes measures to protect older people from financial abuse through legal reforms and community awareness. Likewise, in Canada, the government has introduced the Financial Consumer Agency of Canada (FCAC) guidelines, which require financial institutions to implement measures to protect older people from financial exploitation. Finally, closer to home, in the Republic of Ireland, the Health Service Executive (HSE) has developed the "Open Your Eyes" campaign to raise awareness about the abuse of older people, including financial exploitation, and provides resources for prevention and intervention. But in the UK, we appear to be lagging behind and struggling to separate the unique nature of the abuse of older people – against the understandable priorities to end Violence Against Women and Girls (VAWG). Hourglass believes that the two can work in tandem, and that this report, *Economic Abuse by Numbers*, underlines the financial case for doing so.

A problem that costs billions of pounds cannot be solved by bare minimum funding either. The domestic and sexual abuse prevention sector is already struggling with an uncertain financial and funding future, and this has a knock-on effect on the ability to support victim-survivors. Ring fenced, long-term sustainable funding is key to helping as many victim-survivors as possible, and the UK Government and devolved administrations must commit to providing such funding for specialist services.

The **Economics of Abuse report (Hourglass, 2024)** illustrates that the cost to help amend this epidemic of economic abuse is nowhere near the actual cost of abuse. Hourglass figures suggest that, in England and Wales alone, £300 million needs to be spent annually to provide specialist services and to remove the barriers to assistance - which is the patchwork of service and support provision that currently exists. This understanding needs to go hand-in-hand with the other key statistic that, by 2050, if nothing is done the abuse of older people will cost the UK socially and economically over £25 billion per year.

Data from Age UK highlights that the UKs over 65s population plays a vital role in the UK economy. Their study indicated that, in 2016/17, individuals aged 65 and over contributed approximately £160 billion to the UK economy through employment, informal caring, and volunteering. This figure underscores the significant economic impact of older adults, highlighting their vital role in sustaining and enhancing the nation's economic health. So, why is the commitment not there to support services that protect older people?

Older people and older victim-survivors can be ignored no more. The extreme costs of abuse and violence must be understood, and the importance of funding frontline specialist support to aid older victim-survivors must be at the forefront of every government agenda across the UK.

As the Safer Ageing Week 2024 theme suggests it's time to Take Note and face the truth that turning a blind eye to the economic abuse of older people is complicity, nothing less. Failing to act is a moral, social, and economic failure that leaves thousands vulnerable, their lives blighted by exploitation that is often hidden but devastating in impact. When support for older victims is relegated to the sidelines, we reinforce a dangerous narrative that some forms of abuse are less urgent or less important.

This neglect not only allows the abuse to persist but guarantees it will grow, costing lives and siphoning resources from an already overburdened system. The UK cannot afford to stand idle while our ageing population remains last in line, despite Hourglass pleas.

This paper, and The Economics of Abuse study, is a call for nothing less than a complete shift in how we address abuse. We must end the reactive, piecemeal approach and commit to a proactive, sustainable strategy backed by serious funding and political will, much like our international peers.

The question is not whether we can afford this commitment, but rather, can we afford the alternative? Without ring fenced, long-term funding for specialist services, we are choosing to let economic abuse continue unchecked, to the tune of billions in human and financial cost. It's time to end the silence, stand up for older victim-survivors, and demand that all four governments and assemblies make their protection a priority - on par with any other crisis of abuse.

Recommendations

These are the overarching measures which Hourglass believes that governments need to adopt in order to create a Safer Ageing Society by 2050.

1. STRATEGY:

- 1 Begin consultation and evidence gathering to create a dedicated strategy to end violence and abuse against older people, to compliment Violence Against Women and Girls (VAWG) strategies, and ensure older victim-survivors are given parity with other demographics.
- 1 Ensure that the lived experiences and voices of all victim-survivors are central to all strategy and policy development considerations.

2. LEGISLATION AND ENFORCEMENT:

- 2 Pledge to review the efficacy of existing legal protections, and enforce robust laws specifically targeting those who abuse, exploit and neglect older people, with strict penalties for perpetrators.
- 2 Establish dedicated task forces or units within the criminal justice sector to investigate and prosecute cases of neglect and abuse promptly and effectively irrespective of the abuse taking place within older people's own homes and care homes.

3. AWARENESS AND EDUCATION:

- 3 Launch nationwide public awareness campaigns to educate people about the signs and consequences of abuse, exploitation and neglect of older people. Working hand in hand with key charities and agencies.
- 3 Integrate education on ageing, rights of older people, and 'expectation of trust' into school curricula and professional training programmes for healthcare workers, social workers, police, legal professionals and caregivers (volunteers, professional or otherwise).

4. SUPPORT SERVICES:

- 4 Expanded and ring-fenced funding for support services tailored to older individuals, (with a focus on specific needs for groups such as older men, older LGBT, older minority groups, and older disabled people) including helplines, counselling services, shelters for older victims of abuse, and community based, person-centred/victim-led options.
- 4 Ensure accessible, quality assured health and social care services, including mental health support, for older people and support for those working in the sector.

5. COMMUNITY ENGAGEMENT:

- 5 Foster community-based initiatives and neighbourhood programmes to empower communities to identify and address abuse, neglect and exploitation.
- 5 Promote intergenerational activities and initiatives to strengthen social connections and combat ageism and stereotypes.

6. LEGAL AID AND ADVOCACY:

- 6 Guarantee access to legal aid for older people facing abuse, exploitation or neglect, to help them navigate legal proceedings and seek justice.
- 6 Establish advocacy groups and networks to amplify the voices of older people and advocate for their rights at local, regional and national levels.

7. RESEARCH AND DATA COLLECTION:

- 7 Invest in research to better understand the prevalence, causes, and consequences of abuse, neglect and exploitation, and to identify effective prevention, intervention and recovery strategies.
- 7 Implement comprehensive data collection systems to track cases of abuse and commit to regular publication of data to enable evidence-based policy development and targeted interventions.



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

Email: helpline@wearehourglass.org

Hourglass England

Office 8, Unit 5,
Stour Valley Business Centre,
Brundon Lane, Sudbury,
Suffolk, CO10 7GB.

T: +44 (0) 20 8835 9280
E: enquiries@wearehourglass.org
W: www.wearehourglass.org

 [@wearehourglass_](https://twitter.com/wearehourglass_)
 facebook.com/wearehourglass

Hourglass Cymru

C/o - Office 8, Unit 5,
Stour Valley Business Centre,
Brundon Lane, Sudbury,
Suffolk, CO10 7GB.

T: +44 (0) 20 8835 9280
E: cymru@wearehourglass.org
W: www.wearehourglass.cymru

 facebook.com/hourglasscymru

Hourglass Scotland

PO Box 29244,
Dunfermline, KY12 2EG.

T: +44 (0) 20 8835 9280
E: scotland@wearehourglass.org
W: www.wearehourglass.scot

 facebook.com/HourglassScotland

Hourglass Northern Ireland

PO Box 216,
Newry, BT35 5DH.

T: +44 (0) 20 8835 9280
E: nireland@wearehourglass.org
W: www.wearehourglass.org/ni

 facebook.com/hourglassNI

