POLICY

THE PRICE OF TRUST:



The Economic Abuse of older people

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Hourglass
Safer Ageing • Stopping Abuse

The Price of Trust: The Economic Abuse of older people

EXECUTIVE SUMMARY

For many older people, a lifetime of work, saving and financial planning is intended to provide security and independence in later life. Yet for thousands, that security is being undermined by economic abuse, often at the hands of those they should be able to trust most.

Analysis of service data provided by Hourglass, the only UK-wide charity focused on the abuse, harm, exploitation and neglect of older people, reveals that older victim-survivors reported financial losses totalling £128 million over the five financial years between 2021/22 and 2025/26. This equates to approximately £70,000 every day. However, with a financial value recorded in fewer than one in five cases, the full extent of these losses could be considerably greater.

Hourglass has provisionally estimated overall losses among these victim-survivors at around £300 million, with an upper estimate of approximately £700 million.

The findings also highlight the extent of economic abuse within families. Where the relationship between the victim-survivor and the alleged perpetrator was known, almost half involved an adult son or daughter.

The consequences extend well beyond the loss of money or possessions. Economic abuse can deprive older people of their independence, their homes, their ability to fund their own care and the financial security they have spent decades building. For many, there is little opportunity to recover financially.

This report examines the scale and nature of economic abuse experienced by older people known to Hourglass and sets out the changes needed to prevent exploitation and better support victim-survivors across the UK.

Key findings

£128 million

in reported financial losses over five years, equivalent to approximately £70,000 a day.

Nearly

10,000

older victim-survivors of economic abuse known to Hourglass.

18%

of cases had financial losses recorded.

£13,000

was the most commonly recorded financial loss, with a mean recorded loss of approximately £74,000.

£300 million

in estimated overall losses, with an upper estimate of around £700 million.

47%

of alleged perpetrators were adult sons and daughters, where the relationship was known.

65%

of victim-survivors were women, where gender was recorded.

Nine in Ten

victim-survivors had a disability, and one in four had a neurological condition, including dementia.

5%

of all economic abuse cases involved identified misuse of a Power of Attorney.

1. Understanding Economic Abuse in later life

Economic abuse involves interference with an individual's ability to acquire, use or maintain money, property, possessions and other economic resources. Although it can affect people at any stage of life, older people may face particular circumstances that increase their exposure to exploitation and make it more difficult to recover from its consequences.

Reliance on family members, informal caring arrangements, deteriorating health, cognitive impairment and social isolation can create opportunities for exploitation. The accumulation of assets over a lifetime, including property, pensions and savings, can also make older people a target for abuse.

Economic abuse is not always immediately recognisable. It can develop gradually within seemingly supportive relationships, where assistance with banking, shopping, paying bills or managing property becomes a means of exerting control. It may involve an isolated act of theft or a sustained pattern of coercion and exploitation over many years.

Understanding the distinction between economic abuse within relationships of trust and other forms of financial crime, including scams and fraud, is important in developing effective responses. Economic abuse is a safeguarding issue, a form of abuse where the relevant criteria are met and, in many instances, a potential criminal offence.

2. The financial cost of Economic Abuse

Between 2021/22 and 2025/26, nearly 10,000 older victim-survivors of economic abuse came to the attention of Hourglass. Recorded financial losses amounted to £128 million, equivalent to approximately £70,000 every day. A financial value was disclosed in only 18% of cases.

Where a financial loss was recorded, the most common amount was £13,000. The mean was considerably higher, at approximately £74,000, reflecting the inclusion of cases involving exceptionally large sums of money. In some circumstances, economic abuse can result in the loss of a substantial proportion of an older person's accumulated wealth, including their home and savings.

The hidden financial cost

The £128 million represents recorded losses rather than the full financial cost of economic abuse experienced by those known to Hourglass. The charity's provisional central estimate is approximately £300 million, with an upper estimate of around £700 million. Applying the mean recorded loss across the wider group produces the upper estimate, although the presence of exceptionally high-value cases means that such an extrapolation must be treated with caution. The original analysis suggests losses could exceed these estimates.

These figures relate specifically to victim-survivors known to Hourglass and do not represent an estimate of the total financial losses experienced by older people across the UK. Nor does the absence of a recorded financial value necessarily mean that no loss occurred.

3. An abuse of trust: who are the alleged perpetrators?

One of the most significant findings is the prominence of close family members among alleged perpetrators. Where the relationship was recorded, adult sons were the most commonly identified group, accounting for more than one in four cases.

- **Adult sons: 27%**
- **Adult daughters: 20%**
- **Current or former intimate partners: 16%**
- **Friends: 8%**

Together, adult sons and daughters accounted for 47% of alleged perpetrators where the relationship was known. This is consistent with earlier Hourglass research identifying family members as prominent perpetrators of the abuse of older people.

Scams followed a different pattern, with alleged perpetrators more commonly recorded as friends, professionals or within the broader 'other' category. The findings demonstrate why public understanding of economic abuse must extend beyond the activities of scammers and strangers.

Economic abuse within families presents distinct challenges. An older person may be reluctant to report their own child, particularly if they depend on that individual for care, companionship, transport or assistance with everyday activities. They may also be concerned about family breakdown, increased isolation or the potential criminalisation of a loved one.

FAMILIAL ENTITLEMENT AND PREMATURE INHERITANCE

The prominence of adult children raises important questions about attitudes towards the wealth, property and financial independence of older people. Some perpetrators may believe that money or property will eventually be inherited and can therefore be accessed prematurely, that an older person no longer needs their wealth, or that providing care creates an entitlement to financial reward.

Such attitudes can be used to justify coercion, unauthorised transactions and the transfer of property or other assets. A family relationship does not legitimise theft or exploitation. Older people have the same right as anyone else to determine how their money and property are used.

4. Who is experiencing Economic Abuse?

GENDER

Where gender was recorded, 65% of victim-survivors were women and 35% were men. Women were therefore reported as victim-survivors almost twice as often as men. Among alleged perpetrators whose gender was known, the split was more balanced: 54% were male and 46% female.

The findings underline the importance of recognising economic abuse in later life within the wider context of violence against women and girls, while ensuring that older men can also access appropriate specialist support. They also point to the need to understand the particular dynamics of abuse involving adult children and other family members.

DISABILITY AND NEUROLOGICAL CONDITIONS

The analysis identified that nine in ten victim-survivors had a disability and one in four had a neurological condition, including dementia.

Older people who require assistance with financial decisions or everyday activities may depend on another individual who has access to their bank accounts, property or other assets.

Such arrangements can be essential to maintaining independence, but may also create opportunities for abuse where safeguards are absent or ineffective.

Disability or a diagnosis of dementia should never automatically be equated with a lack of mental capacity. Protections must respect an individual's rights, wishes and ability to make decisions while providing appropriate safeguards against exploitation.

5. The mechanisms of Economic Abuse

MISUSE OF POWERS OF ATTORNEY

Powers of Attorney are designed to enable trusted individuals to make decisions in accordance with the relevant legal arrangements. However, these arrangements can also be exploited.

Misuse of a Power of Attorney was identified in 5% of all economic abuse cases and was the most frequently identified specific feature of economic abuse.

Key challenges include misunderstanding the responsibilities and limitations placed upon attorneys, difficulties identifying when misuse constitutes a criminal offence, and navigating the relationship between mental capacity, coercion, undue influence and consent.

COERCION INVOLVING WILLS, PROPERTY AND INHERITANCE

Older people may be pressured or manipulated into changing their wills, transferring ownership of their home or surrendering financial assets. This can involve emotional pressure, intimidation or the exploitation of dependency and isolation.

DIRECT THEFT

Money may be withdrawn without permission, or cash, jewellery and other possessions taken.

FINANCIAL CONTROL AND DEPRIVATION

Perpetrators may restrict access to bank accounts, accumulate debts in an older person's name, leave essential bills unpaid or exercise inappropriate control over their financial decisions.

These forms of abuse can overlap. Control of an account can facilitate theft, while isolation can make it harder for others to recognise what is happening. The findings concerning Powers of Attorney underline the importance of recognising when trusted financial support becomes exploitation.

6. Beyond the financial loss

The loss of financial security can have profound and lasting consequences for an older person. These may include loss of independence and autonomy, housing insecurity, an inability to fund care and support, increased reliance on the state or other individuals, deterioration in physical and mental wellbeing, family breakdown and social isolation.

The ability to recover financially following economic abuse may be particularly limited in later life. An older person who has lost their home, pension income or life savings may be unable to return to employment or rebuild the wealth accumulated over several decades.

THE WIDER ECONOMIC COST OF THE ABUSE OF OLDER PEOPLE

The losses identified in this report form part of a wider social and economic challenge. According to previous Hourglass research, **The Economics of Abuse**, the annual social and economic cost of all forms of abuse of older people in the UK exceeds £16 billion, a figure the charity considers likely to be an underestimate. Without effective intervention, Hourglass projects that this annual cost could exceed £25 billion by 2050.

These wider estimates are distinct from the financial losses identified in this report. They demonstrate the importance of investment in prevention, early intervention, safeguarding and specialist frontline services.

7. Recommendations

A coordinated response to economic abuse, scams and fraud is needed from governments, financial institutions, regulators, safeguarding agencies, legal professionals and specialist support organisations.

A. Strengthen protections within the banking and financial sector

Hourglass calls on banks and financial institutions to develop more effective and tailored support for older people at risk of economic abuse. Feedback from service users and experts has highlighted the potential benefits of additional safeguards within bank accounts, particularly for individuals at heightened risk of exploitation or those who lack capacity to make specific financial decisions.

These enhanced safeguarding accounts (sometimes described as high-control accounts) could incorporate:

- **Limits on individual transaction values.**
- **Spending limits.**
- **Restrictions on cash withdrawals.**
- **Delayed payments by default on all transactions.**
- **Secondary confirmation of large transactions.**

Such measures must protect older people without unnecessarily restricting their independence or legitimate access to their own money. They must not themselves become mechanisms through which perpetrators exercise control.

B. Reform and strengthen safeguards surrounding Powers of Attorney

Hourglass calls for a review of existing safeguards relating to the appointment, responsibilities and oversight of attorneys. Proposed measures include:

- Compulsory notification requirements and identification of the capacity in which the certificate provider acts.
- Additional suitability checks on prospective attorneys, including consideration of criminal background checks.
- A requirement for certificate providers to be appropriately qualified professionals.
- Reintroduction of the requirement to identify people to notify a Lasting Power of Attorney (LPA).

- Mandatory security bonds for LPAs.
- Greater accountability for banks when activating LPAs without the knowledge or consent of the donor or relevant medical personnel.
- Mandatory safeguarding training, with the intended recipients to be specified.

Any reforms must reflect the distinct legal frameworks in England and Wales, Scotland and Northern Ireland, and balance the prevention of abuse with the rights of older people.

C. Integrate specialist money management support within adult safeguarding

Hourglass calls for specialist money management teams to be available through local authorities and equivalent safeguarding bodies, as an integrated part of the adult safeguarding process.

Such services could provide day-to-day assistance with banking and deposits, paying household bills, managing financial commitments and negotiating with creditors. They should be available to those at particular risk, including older people experiencing cognitive impairment or social isolation, and should prioritise maintaining independence.

D. Extend forfeiture legislation to address economic abuse

Hourglass calls for the scope of forfeiture legislation to be expanded to prevent individuals from benefiting from the estates of older people they have abused, neglected or economically exploited, including through misuse of a Power of Attorney.

Existing forfeiture provisions address unlawful killing. Any extension would require appropriate legal safeguards, clear evidential thresholds and consideration of the different legal jurisdictions across the UK.

E. Introduce Willie's Law and develop an economic abuse strategy

Hourglass supports calls for the introduction of Willie's Law in Scotland, which proposes a requirement for a medical professional to co-sign legal documents for people in vulnerable circumstances to verify legal capacity.

Hourglass also calls on the UK Government to develop a strategy addressing economic abuse and the particular needs of older victim-survivors, bringing together safeguarding, financial services, legal professionals, healthcare, criminal justice and specialist support organisations.

F. Invest in specialist frontline services

Governments across the four nations of the UK should recognise the scale and complexity of economic abuse in later life through sustainable investment in specialist frontline services. Older victim-survivors must have access to appropriate advice, advocacy, safeguarding support and specialist casework, regardless of where they live.

The complexity of abuse involving family members, caring relationships or Powers of Attorney requires specialist knowledge and intervention. Investment in prevention and early intervention is essential to reducing both the personal consequences of economic abuse and its wider social and economic costs.

8. Conclusion

The £128 million in recorded financial losses identified through Hourglass's work over five years provides a concerning indication of the scale of economic abuse in later life. With financial values recorded in only 18% of cases, the full extent of losses remains unknown.

The prominence of adult children among alleged perpetrators highlights the need to challenge perceptions of familial entitlement and strengthen protections against exploitation within relationships of trust.

Governments, financial institutions, safeguarding agencies and the wider sector must work together to prevent economic abuse, identify exploitation earlier and ensure that older victim-survivors receive the specialist support they need. The loss of financial security in later life can be irreversible, making prevention and effective intervention particularly important.

9. Methodology

This report draws upon Hourglass service data relating to nearly 10,000 older victim-survivors of economic abuse over the five financial years between 2021/22 and 2025/26. Financial losses were recorded in approximately 18% of cases and totalled £128 million.

Analysis identified a skewed distribution, with a relatively small number of cases involving exceptionally large sums. The most commonly recorded loss was £13,000 and the mean was approximately £74,000. High-value cases increased the mean and created a risk of inflating estimates when applied across the wider group.

The £128 million in recorded losses provides the baseline figure. Applying the mean recorded loss across the wider group generates an upper estimate of approximately £700 million. Analysis identifies approximately £300 million as a central estimate. This figure is based on an average loss per case of £13,000.

Relationship and gender breakdowns are based on cases where the relevant information was recorded. The findings describe older victim-survivors known to Hourglass and should not be interpreted as a representative population-level assessment of economic abuse or a national estimate of financial losses.

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