THE UNCOUNTED

The first estimate of what cross-border movers leave behind in pensions.

AT LEAST 74 BILLION US DOLLARS

in pensions and retirement accounts sits behind borders their owners crossed. About 1.35 million pots and accounts across the UK and US corridors alone. No government, no regulator and no register counts any of it. This report is the first attempt.

1 in 8 Americans abroad has a left-behind 401(k) · 1 in 16 British emigrants has a lost pot · 20 of 24 systems cannot count at all

This report examines all 24 pension systems PensionHunter researches. Only four have a published national figure for pensions lost or left behind at home: Britain, the United States, Australia and South Africa. None of the 24, and to our knowledge no country on earth, counts what its movers take across a border and lose. This report assembles the numbers that exist, maps the 20 systems where not even a domestic figure is published, follows the movers the statistics abandon, and puts a floor under a figure nobody has published before.

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1. The number that does not exist

Lost pensions are one of the best documented failures in personal finance, with one enormous exception. The documentation stops at every national border.

Inside a country, the registers do their work. The UK's Pensions Policy Institute counted 3.3 million lost pots worth 31.1 billion pounds in October 2024, and noted the total had grown from 26.6 billion in 2022. In the United States, Capitalize counted 2.1 trillion dollars sitting in 31.9 million 401(k) accounts left behind with former employers, September 2025. The Australian Taxation Office publishes its lost super total annually: 18.9 billion Australian dollars in 2025, published by the tax office itself.

Sources: Pensions Policy Institute Briefing Note 138, October 2024. Capitalize, The True Cost of Forgotten 401(k)s, September 2025. Australian Taxation Office, 2025.

Now consider what these counts have in common. A pot is found in these statistics when a provider inside the country reports losing contact with a member, or when a national regulator sweeps accounts into a central pool. Every mechanism assumes the owner is still inside the system: reachable at a domestic address, able to log into a domestic portal, findable by a domestic tracing service.

The person who moves country breaks every one of those assumptions at once. The letters stop at the old address. The login expires with the local credential. The tracing service has no reach abroad. And, crucially, the mover falls out of the statistics themselves: not counted as lost at home, because home no longer knows where they are, and not counted anywhere else, because no register follows a pension across a border.

THE VACANCY, STATED PLAINLY

There is no official statistic, in any country we cover, for the value of pensions belonging to people who no longer live in the country that holds them. The people most likely to lose a pension are the only people no one counts.

And the pool is not still. On Capitalize's 2025 estimate of 4.2 million newly left-behind American accounts this year, roughly 11,500 401(k)s are left behind every day, about eight every minute. In the twenty minutes it takes to read this report, around 160 more accounts will quietly lose their owners in the United States alone.

2. The British corridor

Britain is the best documented pension market in the world, which makes the border effect easy to see.

At home: 3.3 million pots have lost track of their owners, worth 31.1 billion pounds, an average of 9,470 pounds per pot (Pensions Policy Institute, October 2024). The problem is growing fast: the value of lost pots has risen 60 percent since 2018 on the same research series. And it is worst exactly where it matters most: for people aged 55 to 75, the average lost pot holds 13,620 pounds, real retirement money going missing at the age people need to find it. Spread across the UK's roughly 53 million adults, 3.3 million pots is about 6.2 lost pots for every 100 adults, in the country where tracing is easiest and every address change happens inside one postal system.

Abroad: the United Nations counted at least 4.8 million British-born people living overseas in 2024. The UN's own dataset is missing more than 70 countries for that year, so the true diaspora is larger. The Office for National Statistics estimates around 246,000 more people left the UK in the year ending December 2025 alone.

Sources: PPI Briefing Note 138, October 2024. UN global migrant stock database 2024, as cited by the Office for National Statistics, May 2026. ONS long-term international migration, year ending December 2025.

THE FLOOR ARITHMETIC

Assume emigrants lose pensions at merely the same rate as people who never left: 6.2 pots per 100 adults. 4.8 million British-born abroad x 6.2 per 100 = roughly 298,000 pots. At the domestic average of 9,400 pounds per pot, that is at least 2.8 billion pounds sitting in Britain and belonging to people the British statistics no longer see.

Every assumption in that sentence is conservative. Movers change address across postal systems, not within one. The diaspora count is missing 70 countries. And auto enrolment since 2012 means many emigrants hold pots they were never told about. The floor is 2.8 billion pounds. The truth is higher. Said personally: about one in sixteen British emigrants has a lost pot on these rates, and if the 60 percent six year growth in the domestic series simply continues, Britain's own figure passes 40 billion pounds within three years.

3. The American corridor

The United States measures a broader phenomenon: accounts left behind. Capitalize, whose research is cited across the American financial press, counted 31.9 million 401(k) accounts left behind with former employers, holding 2.13 trillion dollars as of July 2025, an average of 66,691 dollars per account (published September 2025). The stock is growing by roughly 4.2 million newly left-behind accounts in 2025 alone, and has risen about 30 percent since mid 2023. Their definition is wider than Britain's: an account left with an old employer is counted even when the owner remembers it exists. We keep their definition and say so. The stakes per person are not small: Capitalize estimates a worst case of half a million dollars in foregone retirement savings over thirty years for an unmanaged forgotten account.

Across roughly 262 million American adults, that is about 12.2 left-behind accounts per 100 adults. The Association of Americans Resident Overseas estimates 8.7 million Americans live abroad, excluding military.

Sources: Capitalize, September 2025. AARO. US Census adult population estimates.

THE FLOOR ARITHMETIC

8.7 million Americans abroad x 12.2 per 100 = roughly 1.06 million left-behind 401(k) accounts. At the domestic average of 65,800 dollars, that is at least 70 billion dollars in American retirement accounts whose owners live outside the United States, under Capitalize's left-behind definition. Said personally: roughly one in eight Americans abroad has a 401(k) they left behind.

For an American abroad the left-behind account is a harder problem than for the job-changer at home: rollovers require US addresses and US phone numbers for verification, statements stop crossing the ocean, and the account quietly outlives its owner's memory of it.

4. The Australian corridor

Australia is the honest outlier: its tax office publishes the lost super total every year and runs campaigns asking Australians to look. In 2025 the published total was 18.9 billion Australian dollars in lost and ATO-held super.

Australia's diaspora is commonly estimated at around one million people, out of roughly 21 million adults, a little under 5 percent of the adult population.

Sources: Australian Taxation Office newsroom, 2025. Department of Foreign Affairs and Trade, Australia in the World 2025 Snapshot: there are more than one million Australians overseas at any time.

THE FLOOR ARITHMETIC

Where only a money total exists, we take a population share. If Australians overseas hold merely their population share of the lost pool, 4.8 percent of 18.9 billion is at least 0.9 billion Australian dollars belonging to Australians the domestic sweeps cannot reach.

The true share is likely higher: super funds lose members through address changes, and no address change is more final than an international one.

5. Three corridors, one total

2.8 billion pounds + 70 billion dollars + 0.9 billion Australian dollars, converted at indicative rates of late July 2026, is a little over 74 billion US dollars, across roughly 1.35 million pots and accounts in the UK and US corridors alone.

Twenty-one of the twenty-four pension systems PensionHunter covers are not in this total, because their corridors are not yet computed. The Uncounted 2027 will extend the method. The number can only go up.

PUBLISHED FOR THE FIRST TIME IN THIS REPORT

To our knowledge, each of these numbers exists nowhere else: the 74 billion dollar floor on cross-border pension loss. The rate of one in eight Americans abroad with a left-behind 401(k). The rate of one in sixteen British emigrants with a lost pot. The finding that 20 of 24 major pension systems publish no domestic lost-pension figure at all. And the first side by side scoreboard of how 24 systems treat the savers who leave. Every one is arithmetic on published, dated sources, shown in full, and offered for correction.

6. The Uncounted Scoreboard: 24 systems examined

For each of the 24 pension systems PensionHunter researches, three questions. Does the country publish a national figure for pensions lost or left behind at home? What does its system offer instead? And what stands between a mover abroad and their own record? The pattern in the second column is the finding: twenty systems cannot even say how big their domestic problem is, and in every single row, the route to the record sits behind a national credential that lapses when residency ends.

SYSTEM	PUBLISHED LOST OR LEFT-BEHIND FIGURE	THE WALL FOR MOVERS
United Kingdom	YES. GBP 31.1bn in 3.3M pots (Pensions Policy Institute, Oct 2024).	Government Gateway login; tracing service built for domestic use.
United States	YES (established study). USD 2.1tn in 31.9M left-behind 401(k)s (Capitalize, Sep 2025).	Rollovers and searches assume a US address and phone for verification.
Australia	YES. AUD 18.9bn lost super, published by the tax office itself (ATO, 2025).	myGov credential; sweeps reach domestic accounts.
South Africa	YES. ZAR 47.2bn owed to 4.45M members (FSCA figure as at end 2020). Two-pot rules changed everything again on 1 September 2024.	Fund-by-fund process; ID and scheme knowledge assumed.
Switzerland	Press-reported billions sit contactless at the national safety-net foundation; no regular official total we could date, so nothing enters our arithmetic.	Central second-pillar search exists but the process assumes Swiss paperwork.
Netherlands	NO figure. The national overview shows each person their own accrual, so the system sees no lost pension problem to count.	DigiD only, and it lapses abroad. Funds are converting all pensions by 1 January 2028 and write to last known addresses.
Germany	NO figure, and for occupational (bAV) pensions no central register exists at all: there is nothing to count with.	No portal to log into; employer-by-employer reconstruction.
Ireland	NO figure. No central register; auto enrolment is only now arriving.	Employer-by-employer; no single record of what exists.
France	NO lost-pension figure. Info-Retraite aggregates entitlements for the living, logged-in citizen.	FranceConnect identity.
Spain / Italy / Belgium / Luxembourg	NO published lost-pension figures found. Aggregation portals exist in Belgium (mypension.be) and Luxembourg; Spain and Italy remain fragmented.	National digital identities throughout.
Sweden / Denmark / Norway	NO lost-pension figures. minPension, PensionsInfo and Norsk Pensjon aggregate well, for residents.	BankID and MitID credentials, tied to national identity numbers.

SYSTEM	PUBLISHED LOST OR LEFT-BEHIND FIGURE	THE WALL FOR MOVERS
Canada	NO national figure. Unclaimed pension rules vary by province; no consolidated count.	Provincial fragmentation; no single place to ask.
New Zealand	NO pension-specific figure. A general unclaimed money register exists. NZ Super must be applied for, in a limited window, with no backdating.	RealMe and IRD credentials.
Singapore	NO lost figure. CPF is central and complete, for those who can log in.	Singpass.
Malaysia	NO lost-pension figure. EPF is central; a separate registrar (eGUMIS) holds unclaimed moneys generally.	i-Akaun credential; eGUMIS is a separate search nobody abroad knows to make.
Hong Kong	NO consolidated lost figure. MPF was only unified via eMPF recently; offsetting was abolished 1 May 2025.	eMPF and iAM Smart onboarding.
Japan	NO published lost total. Record consolidation has been a running national issue for years.	Pension book and My Number; history reconstruction in Japanese.
India	NO consolidated public figure. The EPFO periodically reports dormant accounts without a stable public total.	UAN and Aadhaar linkage.
UAE	NO figure, and mostly no register: end-of-service gratuities are employer-held obligations, invisible once you leave.	The employer is the record.
Vietnam	NO figure. Social insurance book held by the worker; no lost-record accounting.	Local credential and paperwork.

WHAT THE SCOREBOARD SHOWS

Four systems out of 24 publish a figure. Twenty cannot say how big their own domestic problem is, and several have no register with which to count at all. Where figures exist they are enormous, and none of them, anywhere, includes the mover. Our 74 billion dollar floor rests on the four counting countries alone: every NO in this table is money missing from our total, not evidence of its absence. The free official routes for all 24 systems, 46 government portals, are catalogued at pensionhunter.ai/pension-portals, open to everyone.

7. The record keepers, in their own words

Nobody disputes the domestic problem. The people closest to the registers describe it plainly, and every one of their statements makes our point for us: each remedy they offer assumes the owner is still at home.

> *"The forgotten 401(k) problem continues to grow in size and complexity, with Americans leaving behind millions of accounts each year as they switch jobs."*
>
> Gaurav Sharma, CEO, Capitalize, September 2025.

> *"If you can do one thing today, visit pensionattention.co.uk and use the pension tracing tools to find any lost pension pots."*
>
> Chris Blackwood, spokesperson, Pension Attention campaign, October 2024. The tracing tools he points to are built for people with UK addresses and UK logins.

> *"At least 4.8 million people born in Britain were living overseas in 2024."*
>
> Office for National Statistics, May 2026, citing the UN global migrant stock database, which was itself missing data for more than 70 countries.

The lifetime of a lost pension

An illustrative composite, from the case patterns our researchers see. 1995: a 28 year old leaves her employer and her country; a small workplace pension stays behind, growing quietly. 1999: the scheme writes to her old address; the letter comes back; she is flagged gone away. 2004: her old employer is absorbed in a merger and the scheme is renamed; the thread that connected her name to it now runs through corporate history nobody remembers. 2012: the scheme's administrator changes; her file moves servers; nothing reaches her. 2020: the fund's portal goes digital only, behind a credential she cannot hold abroad. 2026: she is 59, thinking about retirement, and does not know the pension exists. Every step was legal, routine and silent. Multiply her by the diaspora numbers in this report.

8. Why the truth is higher than the floor

Our floor assumes a mover loses pensions at the same rate as a neighbour who never left. Five mechanisms make that assumption almost comically conservative, each verifiable in official sources.

The letters stop. Funds write to last known addresses. The Dutch system is converting every pension to new rules by 1 January 2028, deferred members included, with no individual objection right, and funds write to the address on file. A mover who left in 1995 is not reading that letter.

The logins expire. National pension dashboards sit behind national digital identities: DigiD in the Netherlands, myGov in Australia, Government Gateway in Britain. Leave the country and the credential lapses with your residency.

The rules change while nobody is watching. Hong Kong abolished MPF offsetting on 1 May 2025. South Africa's two-pot system took effect on 1 September 2024. New Zealand's superannuation must be applied for, with a limited window and no backdating. Residents hear about these changes on the evening news. Emigrants do not.

Nobody was ever told. Auto enrolment created millions of pension owners who never signed a form. Britain alone auto-enrolled more than ten million workers since 2012. A person who does not know a pot exists cannot keep track of it from abroad.

The owner dies, and the trail dies too. A pension nobody in the family knows about is a pension nobody receives. Domestic estates have probate searches; a foreign pension of a deceased parent is invisible to every domestic process.

8. Methodology, and an invitation

This report constructs floors, not headlines. The method is deliberately simple enough to check with a calculator, and every input is published by someone other than us.

Method A, rate projection (UK, US): take the official domestic loss count, divide by the adult population for a per-capita rate, apply that rate to the emigrant stock, multiply by the domestic average value. Method B, pool share (Australia): where only a money total exists, attribute the emigrant population's proportional share.

Stated assumptions: (1) emigrants lose at no more than the domestic rate, though every known mechanism argues they lose at a higher one; (2) emigrant pots match domestic averages; (3) emigrant stocks are themselves undercounts; (4) corridors are not summed where definitions differ without saying so; (5) each national source keeps its own definition, stated alongside its figure.

AN OPEN INVITATION

This number is imperfect. That is the point: nobody else has even tried, and a correctable number beats a vacancy. If you hold better data, a missing register, a national statistic we should include, or an error in our arithmetic, write to hello@pensionhunter.ai and the next edition will carry the correction, credited.

Data notes: the ATO figure is as published in the ATO newsroom, 2025. The Australian diaspora figure is the DFAT 2025 Snapshot statement of more than one million Australians overseas. Population denominators are rounded national estimates and are stated as such wherever used. Currency conversions use indicative late July 2026 rates.

What a real count would take

The strange thing about this gap is how cheaply it could be closed. Every pension register already stores a last known address for every deferred member. One new line in each country's annual statistics would end the vacancy: the number of members, and the value they hold, whose last known address is outside the country, or whose record has no reachable address at all. No new data collection, no new law in most systems, one query against data the registers already hold.

THE ASK, TO EVERY REGISTER AND REGULATOR IN THIS REPORT

Publish one number a year: how much of what you hold belongs to people your system can no longer reach, at home or abroad. Until then, floors like ours are the only count there is. We will publish this report annually, and we will retire it with pleasure the year the official numbers make it unnecessary.

For editors and researchers

Cite as: The Uncounted 2026, PensionHunter Research, 2026. The headline figure is a floor estimate; please carry the word floor. Every figure in this report traces to a dated public source listed alongside it. The full data table, the arithmetic and the founder are available for scrutiny and interview: hello@pensionhunter.ai. Corrections with sources are welcomed and will be credited in the next edition.

10. If you moved countries: where to look, free

ARE YOU IN THIS REPORT? FIVE QUESTIONS

1. Have you ever worked in a country you no longer live in? 2. Did any employer, anywhere, ever enrol you in a pension, including automatically and without your signature? 3. Has a pension provider ever held an address for you that is no longer yours? 4. Is there a work period in your history, anywhere, for which you could not name today who holds the pension? 5. Could your family, tomorrow, find every pension you have ever built? One uncomfortable answer is normal. Two or more, and you are probably a line in our arithmetic.

Everything below is official and free. It is the same starting map our own researchers use.

United Kingdom: the government Pension Tracing Service at gov.uk/find-pension-contact-details finds scheme contact details from an employer name. Your State Pension record is at gov.uk/check-state-pension.

United States: the Department of Labor's abandoned plan search and the new Retirement Savings Lost and Found database at lostandfound.dol.gov cover employer plans.

Australia: lost super is searchable through myGov linked to the ATO, or by phoning the ATO from abroad.

Netherlands: mijnpensioenoverzicht.nl shows every Dutch entitlement, behind a DigiD login.

Everywhere else: our free directory of 46 official government pension portals across 24 countries is at pensionhunter.ai/pension-portals, open to everyone, no account needed.

The honest catch the official routes share: each one works best from inside the country, behind its own digital identity, in its own language, with the employer names remembered exactly. That is the gap this company exists to close, and also the reason this report exists: the problem is real, growing, and officially invisible.

About PensionHunter

PensionHunter (pensionhunter.ai) is a cross-border pension research service covering 24 countries. It identifies where every pension from a working life is held, with sourced contact routes, for a flat fee, refunded in full when nothing material is identified. It is a trading name of BatterseaPark Capital Ltd, London. Research only; no advice; no commissions from anyone.