AFRICA GLOBAL FORUM · FACT-CHECKED BRIEFING

The Wealth We Leave Behind

The diaspora money that never comes home — pensions, savings and estates stranded abroad, and the missing bridge

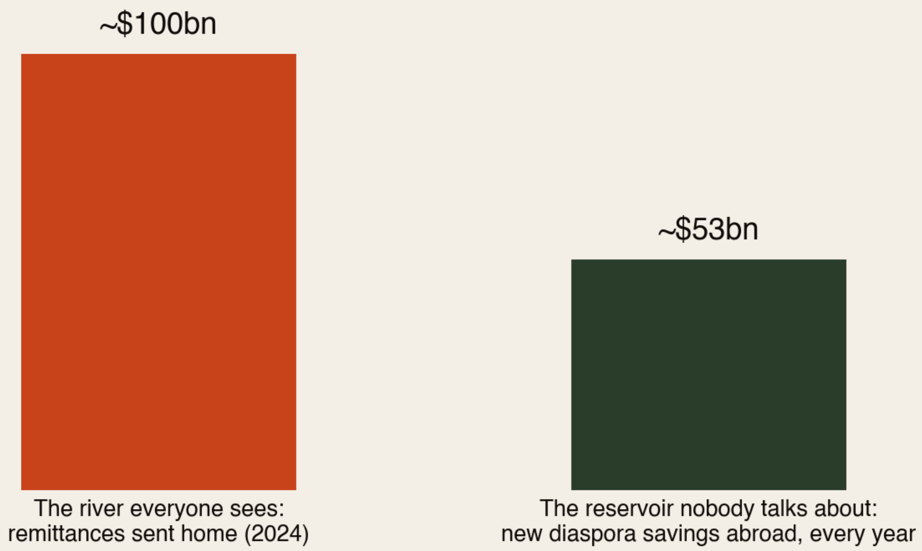
JULY 2026 · FACT-CHECKED · SOURCES CITED

~$53bn new savings the African diaspora adds abroad every year (World Bank)	**£31.1bn** already sitting in 3.3 million lost UK pension pots (PPI, 2024)	**0 of 30** US social-security agreements signed with African countries	**450,000** overseas UK pensioners frozen — all of Africa is on the frozen list

A life abroad builds two piles of money. One gets sent home — remittances. The other stays where you live: the workplace pension, the retirement account, the savings, the house, the insurance policy. This report is about the second pile — and what happens to it at the two exits nobody plans for: **retirement and death**. The systems for bringing that wealth home barely exist, and every year the bridge stays missing, the pile on the far side grows.

Prepared for the Africa Global Forum community · July 2026

1. The River and the Reservoir

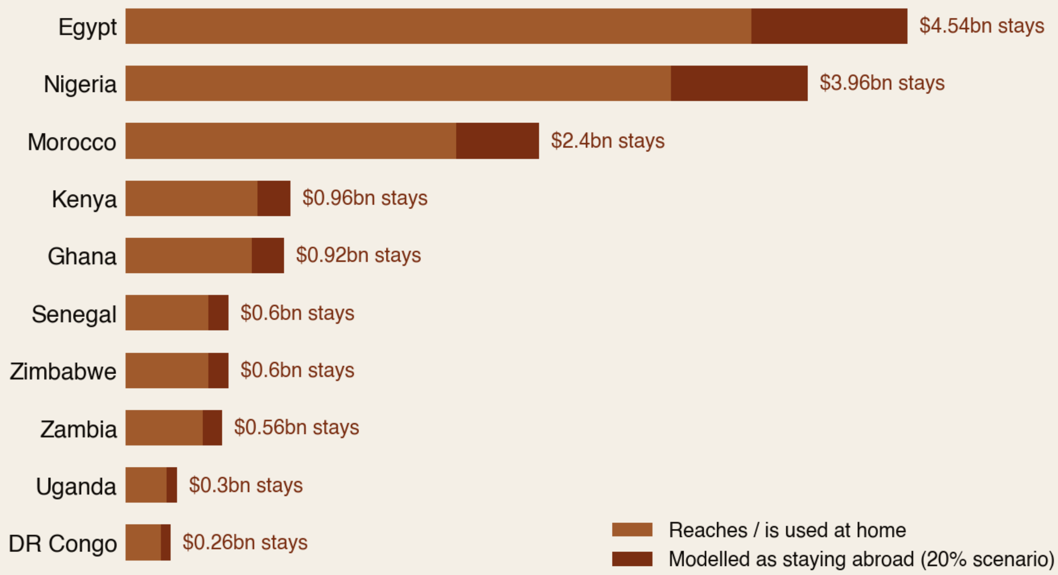


The river everyone sees vs the reservoir nobody talks about (World Bank figures).

Remittances get summits, apps and headlines. But while ~$100bn flows home each year, the diaspora is also adding roughly $53bn a year to savings held abroad — in pension funds, bank accounts and property in London, Paris, Houston and Toronto. That reservoir is not a problem by itself; building wealth where you live is exactly what our research recommends. The problem is what happens at the two exits: retirement and death. That's where the bridge home is missing.

2. What Stays Behind: The Scenario

Nobody keeps official statistics on migrant wealth left abroad after retirement or death — that gap is itself part of the story. So the source analysis models a transparent scenario: take the top-10 remittance corridors (~$75.5bn in 2024, figures verified) and ask what if wealth equivalent to 20% of each corridor's annual flow ends up permanently stranded abroad.



The 20% scenario by corridor: ~$15.1bn a year modelled as wealth that stays abroad. An illustrative sizing exercise, not a measurement.

Under that scenario, ~$15 billion a year of diaspora-linked wealth stays behind — $4.5bn for Egypt's diaspora alone, $4bn for Nigeria's. The World Bank's $53bn annual savings estimate suggests the 20% scenario is, if anything, conservative.

3. The Machinery of Forgetting

“Stranded wealth” sounds abstract until you see how ordinary it is. All four figures below are verified against primary sources:

£31.1bn

sits in 3.3 million lost UK pension pots — avg £9,470 each, up 60% since 2018 (PPI, 2024)

450,000

overseas UK pensioners have frozen pensions — and every African country is on the frozen list

0 of 30

US social-security totalization agreements are with an African country (SSA, 2025)

$53bn

in new savings the African diaspora accumulates abroad every year (World Bank estimate)

Verified: PPI 2024; House of Commons Library; US SSA; World Bank.

You change jobs — and each job leaves a pension pot behind. The UK alone has 3.3 million pots their owners have lost. Change countries and the odds multiply.

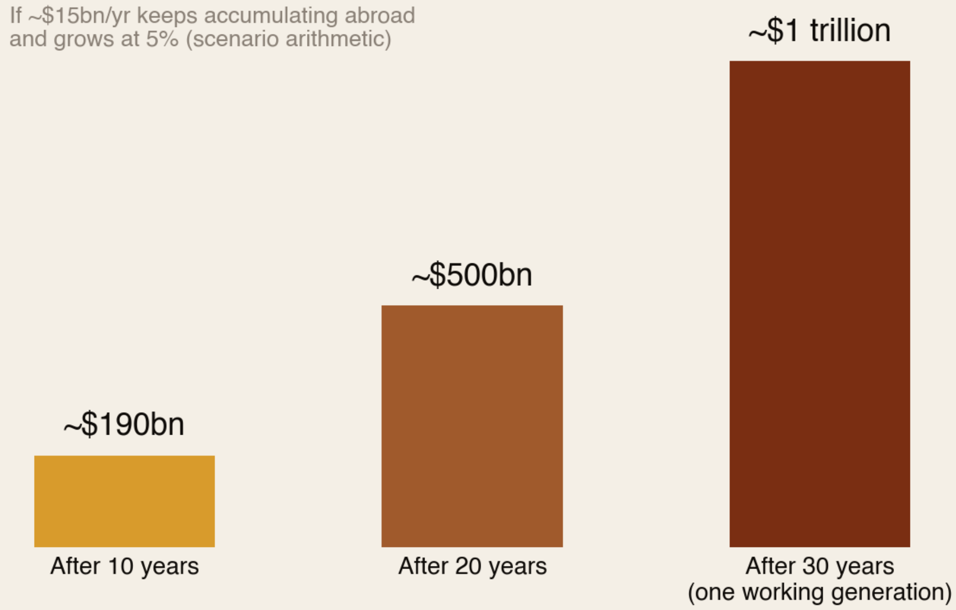
You retire home — and a UK state pension freezes the day you land in Accra or Nairobi, losing value to inflation for the rest of your life. The same pension keeps rising in Philadelphia or Paris.

Your cross-border work doesn't add up — with no totalization agreements, years contributed in the US and years contributed at home never combine toward one pension.

You pass away — and any account your family doesn't know about enters the host country's unclaimed-property system; estates without wills are settled by foreign intestacy rules.

None of this machinery was designed to take diaspora wealth. It simply wasn't designed to give it back.

4. A Trillion in a Generation



Scenario arithmetic, not a forecast: $15.1bn/yr compounding at 5%.

Within one working generation, the scenario builds to roughly a trillion dollars — a sovereign wealth fund the diaspora already owns, parked permanently in other people's economies. Treat the exact number lightly; the direction is the point: stranded wealth compounds too.

5. Why the Wealth Stays — and What Would Pull It Home

The system penalises going home. A frozen UK pension is a lifelong pay cut for choosing Kampala over the countries on the uprated list.

Contributions don't travel. Zero US–Africa totalization agreements means split careers produce split, shrunken pensions — or none.

Nothing pulls from the other side. World Bank and UNCDF work is blunt: diaspora wealth stays in host countries unless origin-country products actively pull it home.

Death finds families unprepared. Cross-border estates need wills valid in two systems and family who know what exists, where. Most households have neither.

The pull-home toolkit is known: diaspora bonds; **pension portability agreements (the single highest-leverage ask African governments could table with the US, UK and EU)**; migrant savings and retirement products; diaspora mortgages that convert foreign savings into home-country assets before retirement; and insurance and collective investment schemes that make home the default beneficiary infrastructure.

6. Your Personal Checklist

Hunt your lost pots. UK: the free government Pension Tracing Service. US: old 401(k)s via past employers or the Department of Labor's lost-and-found database.

Consolidate as you go. Every job change, roll the pot forward. Wealth you can see is wealth that comes home.

Name beneficiaries on everything. Pensions and insurance pass by beneficiary form, not by will. Check they name who you think they do.

Write a will that covers both countries. Foreign intestacy rules should never be your estate plan.

Make a wealth map. One document — every account, pension, policy and property, in both countries — and one trusted person who knows where it is.

Check the frozen-pension math before you choose where to retire.

You spent thirty years building it. Spend one evening making sure it knows the way home.

7. How We Checked

Verified: 2024 top-10 remittance figures (World Bank-linked); £31.1bn / 3.3m lost UK pots (Pensions Policy Institute, 2024); ~450,000 frozen overseas UK pensions with all African countries on the frozen list (House of Commons Library); 30 US totalization agreements, none African (SSA); ~$53bn annual African diaspora savings (World Bank). **Labelled as a scenario:** the 20% retained-abroad factor and everything built on it ($15.1bn/yr; the trillion-in-a-generation projection) — no official dataset measures migrant wealth left abroad, and the source analysis is a transparent sizing exercise. **Added by AGF:** the verified machinery-of-forgetting evidence, the river-vs-reservoir framing, the compounding projection, the policy prioritisation and the personal checklist. Sources: World Bank; UNCDF; PPI via Pensions UK; House of Commons Library; US SSA; Business Insider Africa; source analysis “African Diaspora Wealth Left Abroad” (2026).