

Tips + Resources: Relationships and Finances



Money Power Freedom podcast Ep. 5 Love + Money

Content warning: abuse and control. If this brings up any issues for you, help is available. See our full list of support services.

Honest clear communication about money is key to a happy and healthy relationship. So how do you make this the norm in your relationships? And what do you do if things aren't quite right? Hosts Cal and Santi speak to experts about how you can keep yourself and your money safe.

Support services: vwt.org.au/podcast/financialsupportservices/

QUICK FACTS ABOUT FINANCIAL ABUSE

What is financial abuse?

Financial abuse is a form of domestic abuse and is a pattern of behaviours used to control. Although it can happen to anyone, the vast majority of financial abuse is perpetrated by men against women.¹ In Australia, 16% of women will experience financial abuse in their lifetime.² 90% of women in domestic abuse situations will experience financial abuse.³

Many people still don't think of financial abuse as domestic violence because it doesn't involve physical injuries or overt abuse. But it is a highly prevalent and harmful form of abuse, and can have devastating effects on those who have experienced it. Talking openly about money and domestic abuse helps to bring important issues like financial abuse into light.

Georgie Proud from WIRE describes financial abuse as: "when someone controls your access to money. So, it most often occurs in romantic relationships but can also occur in familial (family) relationships. The second most common example of financial abuse is the situation where an adult child controls their elderly parents money."

Other ways that financial abuse can happen other than someone controlling your access to money is stopping you from earning your own money and/or limiting your access to money.⁴

Here are some examples:

- Taking control of someone else's finances (e.g. being in charge of all the household income and paying the other person an allowance).
- Forcing a family member to change their will.
- Stopping a family member from getting a job or going to work.
- Not giving a family member access to bank accounts.⁵

Individuals, financial institutions, the banking industry, family law courts, child support agencies, social service government agencies as well as government regulators and policymakers are just some of the institutions that need to work together to support those experiencing financial abuse and ensure that they can recover and become financially secure.

The bigger picture

Although financial institutions haven't traditionally been good at supporting women's financial independence, things are changing. For example, the big four banks in Australia all have policies to help both customers and employees in financially abusive situations since 2018.⁶ The Australian Banking Association has a guide on financial abuse for both banking customers, staff and the industry more broadly.⁷ Domestic abuse training for all staff at banks and those in call centres and social services run by Government is crucial so

that they can recognise and support individuals experiencing financial abuse.

As awareness and information around financial abuse is increasing, we are beginning to make steps in the right direction. Organisations in Victoria such as WEst Justice, WIRE, Good Shepherd, Berry Street are working alongside

financial, legal, regulators and other institutions so that they can better support people experiencing financial abuse and economic hardship.

Whatever your situation, there are things you can do to keep yourself and those hard earned dollars safe.

KEY TIPS ABOUT LOVE + MONEY



Talking about money with your partner

Even though it might be awkward, emotional and a bit scary to talk about money with your partner or your loved ones, it is a key to a happy and healthy relationship. In episode one of Money Power Freedom we discussed how attitudes around money are shaped by gender norms, our experiences with money, and our culture. Don't let these factors put you off. Having constructive conversations around money is just like learning anything new, it takes time and practice to get good at it. And the best time to start is now.

Not sure how to get the conversation started? For great advice head to: womentalkmoney.org.au/



Always keep a bank account just for you

Even if you are combining accounts with your partner and getting a joint account, make sure there is always a place where you can put your own money that no-one else has access to in case you ever need it. Even if you never need it, it is still good to have.



Learn about financial abuse

Understanding what financial abuse is can help you identify if it is happening to you or a loved one. It is important to remember that it is not your fault if you are experiencing financial abuse and it doesn't mean that you are bad with money.

Financial abuse can often be hard to spot and can often look like signs of affection or care that happen in relationships when actually, it is just the start of something much more harmful and insidious. Remember: financial abuse is a pattern of behaviour, not just a once-off occurrence.

Learn more: wire.org.au/financial-abuse

Where to get help

If you think that you or someone you know might be experiencing financial abuse, help is available. Scroll down or take a look at our full list of support services to find the right organisation for you.

Get help: vwt.org.au/podcast/financialsupportservices/

GETTING HELP

Women's Information Referral Exchange (WIRE)

WIRE are a state-wide free information, support and referral service for women, non-binary and gender-diverse people. WIRE also conducts research about financial abuse.

Phone: 1300 134 130 (9am – 5pm, Monday to Friday)

Website: www.wire.org.au (Online support chat available 11am – 4:30pm, Monday to Friday)

National Debt Helpline

Free information, resources and financial counselling.

Phone: 1800 007 007 (9.30am – 4.30pm, Monday to Friday)

Website: www.ndh.org.au

Migrant Women's Support Services

Works with migrant women and children of culturally and linguistically diverse backgrounds to provide them with culturally sensitive risk and needs assessments, safety planning, support, information, advocacy and referral to and other relevant services.

Phone: (08) 8346 9417

Website: migrantwomensservices.com.au

Relationships Australia

Relationships Australia is a leading provider of relationship support services for individuals, families and communities. We aim to support all people in Australia to achieve positive and respectful relationships.

Phone: 1300 364 277

Website: www.relationships.org.au

Seniors Rights Victoria

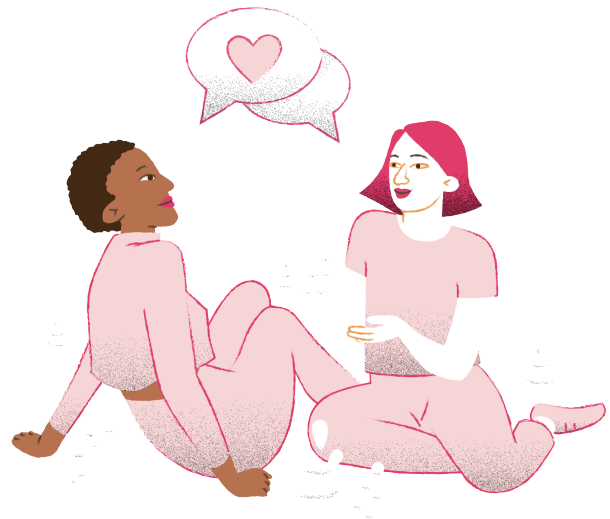
Seniors Rights Victoria offers a range of services to support older Victorians experiencing abuse, including advocacy, legal services and community and service provider education. Seniors Rights Victoria is the primary, government-endorsed destination for friends, family members and older Victorians seeking information and support relating to elder abuse.

Phone: 1300 368 821

Websites: www.seniorsrights.org.au

CONVERSATION STARTERS

1. Have you ever heard about financial abuse?
2. Have you ever talked to anyone else about financial abuse?
3. How often do you talk to your partner or family about money?
4. Do you think you would know where to get help if you or someone you know is experiencing financial abuse?
5. Do you know if your bank has policies to support those experiencing financial abuse?



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