

Digital Financial Security and Relationships



Financial or economic abuse is a form of domestic violence. Economic entanglement happens where an abusive partner intertwines their finances with the victim-survivor's to gain benefit for themselves (or minimise their debt liability), and uses the financial resources to keep the victim-survivor in the relationship.

When relationships are new and healthy, it is common for finances and resources to be shared or combined. Couples tend to enjoy higher rates of financial wellbeing than individuals, and when couples combine their resources, they may both benefit from increased borrowing power on mortgages and car loans, and shared liability to repay the debt.

Problems can arise when a relationship ends, or if there is violence or abuse, and you realise that you have become economically entangled with your partner/ex-partner.

An abusive partner may also use technology to control the victim-survivor's finances, and/or block their access to information that is important for their safety and digital financial security.

Here are some important things to consider when planning to untangle your finances:

Getting support

Separating your finances from your partner/ex-partner's can be difficult, even in the most amicable of separations. In separations where there has been violence and abuse it may become even more complex and unsafe. You are not alone and there are services with professionally trained counsellors available to help you.

Taking steps toward stopping the abuse, planning to leave, or leaving an abusive or controlling relationship, can be a time when violence and abuse can escalate. We recommend seeking support from a professional domestic and family violence support service to help you make a safety plan, using a safe device where possible. One of the most powerful tactics an abuser often uses is to isolate their victim, so reach out to trusted family and friends for support, if safe to do so.

Detangling your mortgage, vehicle loans, shared assets, or family business from your partner/ex-partner may require professional legal advice. It might also be helpful to access professional support services. CommBank's Community Wellbeing Team are available to assist you and can refer you to one of their not-for-profit partners, such as Good Shepherd, you can find more information here: goodshep.org.au/.

You can also access the CommBank Women's Financial Wellbeing Guide to learn more about regaining control of your finances. commbank.com.au/women-in-focus/womens-financial-wellbeing-guide

Joint Accounts

- Connect with the CommBank Community Wellbeing Team to find out which of your accounts, cards and digital finance information are linked or shared with your partner/ex-partner. If it is safe to do so, have them removed as an authority.
- If it is safe to do so, have an abusive person removed from your credit and/or debit cards.
- Work with the CommBank Community Wellbeing Team to set up new personal financial accounts and cards that have no association with the abusive person.
- Identify which other financial accounts and joint accounts that need to be separated. For example joint bank accounts, loans, insurance, investments etc. Looking through your emails, text messages and physical files might jog your memory.
- Devise a plan to separate your accounts effectively and safely, with the help of a domestic violence support service and/or the CommBank Community Wellbeing Team.

Security - devices, online accounts, apps and cards

If it's safe for you to do so, there are steps you can take to detangle your digital finances. Here are some things to consider:

- Read about 'How to secure your digital finances' guide and 'Beyond Basics: increasing the security of your digital finances guide' on commbank.com.au/support/next-chapter
- Consider setting up a new and secure email address that is created specifically to deal with financial information only. Use other emails for less important activities.
- Manage your banking account notification settings so you can monitor your account activity easily and be alerted to any suspicious transactions in real time.
- Use an authenticator app or token (a small device used to gain access to an electronically restricted resource) as an additional security step to make online payments from your accounts.

Regaining control of your finances

Experiencing economic and financial control, as part of domestic violence is common amongst survivors and may undermine your confidence or simply reduce your experience in managing financial matters. When you learn how to protect and manage your finances and technology, in time, your confidence will grow, and you can regain control over your finances.

You can be in a relationship AND be in control of your finances - it's healthy

Being able to control your finances can offer more control, freedom and choices as you go through life's milestones. For many women, improving financial wellbeing is important because we have challenges that men rarely experience. Looking after our long-term financial wellbeing is important for overall wellbeing.

Each person in a relationship has their own unique knowledge, skills, and values related to financial matters. Couples in healthy relationships feel they can be safe speaking openly and honestly about financial decisions and responsibilities that can impact them jointly or individually.

Invest in yourself and your financial and digital literacy

To regain control of your finances, understand your financial situation, make some goals for your future, and invest in your goals. Know where your money is going and how technology can work to help you manage it.

When you are safe, and have the capacity, learn as much as you can about your finances and technology.

- Take CommBank's survey on financial wellbeing or work through our Women's Financial Wellbeing Guide. You can access the survey here commbank.com.au/banking/guidance/find-your-financial-wellbeing-score
- Seek out ways to improve your financial literacy womentalkmoney.org.au/ and consider commbank.com.au/about-us/opportunity-initiatives/opportunity-from-education

Protecting your finances into a new relationship

If you have been economically entangled with your partner/ex-partner, and you begin dating again or start a new relationship, you may feel worried about this happening again.

Here are some tips for setting healthy boundaries and protecting your finances in a new relationship:

- Communicate your boundaries and expectations around your finances and technology with your new partner. A healthy partner will demonstrate that they respect the boundaries and expectations you have established.
- Seek professional advice, independent from your partner, before entering into a mortgage or loan.

You can find more information about technology-facilitated abuse at our Financial Abuse Resource Centre: commbank.com.au/support/financial-abuse

Into the future

Once you regain control of your finances, you can start to think about how to protect it into the future, so you can feel secure and in control of your finances regardless of your relationship status.

It will also help you prepare for any future bad behaviour from your ex-partner, which is sometimes common when they realise you are dating or have started a new relationship. Take care to secure the privacy safety and security of your devices, online accounts and apps.

Where you can get help

If you or someone you know are experiencing domestic and family violence or financial abuse, or remain unsure, there are support services you can access.

Please note that the bank, domestic and family violence support services, and local police stations are still open and helping to provide support and assistance.

Community Wellbeing Team

Our Community Wellbeing specialists are bank staff that are specifically trained to ensure the financial safety and wellbeing of our customers experiencing domestic and family violence. You can call a Community Wellbeing specialist on **1800 222 387** between 8am and 6pm, Monday to Friday (Sydney/Melbourne time – excluding public holidays).

1800RESPECT

Always consider your personal circumstances before acting on financial advice. For confidential information, counselling and support, we recommend calling **1800RESPECT** on **1800 737 732**. This is a free and confidential service that is not part of Commonwealth Bank.

If you need an interpreter or translator, you can use the telephone Translating and Interpreting Service (TIS National) on **131 450**, specify your required language and ask them to contact the **Community Wellbeing Team** or **1800RESPECT**. TIS National is available free of charge.*

