White Ribbon Day – financial abuse is domestic violence

On White Ribbon Day on Friday 25 November 2016, the grave reality of financial abuse needs to be part of the national discussion about ending violence against women.

Financial abuse is a lesser known form of domestic violence which can make it virtually impossible for women to escape violent relationships. In fact, research indicates 98% of abusive relationships involve financial abuse¹.

"By taking control of all aspects of a person’s finances, an abuser can effectively trap someone in an abusive relationship – giving them no way to support themselves or their children if they leave,” said Steve Laidlaw, People’s Choice Credit Union Chief Executive Officer.

“We have to change the attitudes that allow violence against women to take place, and education about financial abuse is an important part of that story,” Mr Laidlaw said.

Five signs of financial abuse

1. **Limiting spending decisions** – Abusers often control family finances by monitoring purchases and demanding they authorise when, where and how all money is spent.
2. **Restricting access to funds** – Not allowing someone to have bank accounts or credit cards, not including them in investment or banking decisions, hiding assets and running up large amounts of debt on joint accounts.
3. **Withholding money or enforcing an allowance** – Refusing to work or contribute to the family income, or withholding funds for the victim or children to obtain basic needs such as food and medicine.
4. **Invasion of personal privacy and security** – Gaining access to savings accounts, insurance policies and the like allows an abuser to gain control over the life of their victim.
5. **Controlling income** – Abusers commonly use violence or intimidation to keep someone from working, earning an income and having their independence.

"Without assets, victims are unable to find safe and affordable housing or to provide for themselves and their children,” said Mr Laidlaw, who recently became a White Ribbon Ambassador to take an active role in standing up, speaking out and acting against all forms of men’s violence and abuse against women.

"In the long term, victims often face damaged credit histories, unstable or sporadic employment and legal issues that make it difficult to gain independence, safety and security,” he said.

Women experiencing financial abuse are often without the freedom and financial literacy to identify or address their situation. In our society – where a family’s finances are considered private – it can also be difficult to recognise the warning signs from outside the relationship.

“We believe change begins with education, so we are sharing some of the common ways in which an abuser may control someone through financial abuse,” said Mr Laidlaw.

"Domestic violence and financial abuse is completely unacceptable and People’s Choice is committed to playing a key role in addressing this devastating issue which affects one in three Australian women,” he said.

If you or someone you know is impacted by family violence or sexual assault, visit whiteribbon.org.au or call 1800 RESPECT (1800 737 732) for confidential 24-hour counselling. In an emergency, call 000.

People’s Choice is one of Australia’s largest credit unions with more than 345,000 members across Australia; 48 branches and four advice centres in South Australia, Northern Territory, Victoria, Australian Capital Territory and Western Australia; $9 billion of funds under management and advice; and 1,100 employees.

Media enquiries
Caroline Plant, Account Coordinator, Michels Warren Public Relations, 0431 287 093, cplant@micwar.com.au

Sarah Radford | Public Relations Coordinator | People’s Choice Credit Union
t: 08 8305 8331 | m: 0413 299 597 | e: sradford@peopleschoicecu.com.au