



**SURVIVING
ECONOMIC
A B U S E**

How banks can help

Building safety

In partnership with



If a current or former partner has interfered with your money or other economic resources in some way to limit your choices, this information is for you. It outlines how your bank or building society can support you if you have experienced economic abuse.

Reporting economic abuse to your bank or building society

“He had access to all of my bank statements and accounts. I didn’t know anything about his finances. For him, it was just another method of control.”

Approaching your bank about abuse can be daunting, but your bank or building society could be an important source of information and support. If it is safe to do so, speaking to someone at your bank or building society can be a useful step to help you regain control of your money. They may be able to suggest ways of de-linking your finances from those of the abuser, and of ensuring any new banking information is safe and secure to help prevent further abuse.

The bank is there to listen and support you. If you are reporting economic abuse to your bank, you may wish to:

- Ask to speak to someone privately so that your conversation is confidential.
- Ask whether you can speak to someone in the vulnerable customer team, if they have one. A member of this team may have more specific knowledge to support you.
- Ask for the conversation to be recorded on your file, so that you don't have to repeat it in the future.
- If you feel safe to do so, ask for the fact you are experiencing abuse to be noted on your file. This means that the bank **should not disclose information to the abuser if they contact them**, for example if you have a joint account or mortgage.
- Make a note, if safe to do so, of the key

details you want to explain to the bank so that you don't forget when you speak to them, especially if you are feeling nervous.

- Ask to continue the conversation at another time if you need a break, or ask to speak to someone else if you are not happy with the service.

The bank has a duty to support you, and you won't be penalised or blacklisted for reporting abuse and seeking their support.

What response you can expect

The Vulnerability Taskforce and the Financial Abuse Code of Practice have set out the ways in which banks and building societies should respond to vulnerable customers. This includes customers who have experienced economic abuse.

Your bank or building society should:

Respond with empathy

Staff should be trained on the issue of economic abuse and respond in a way that is sensitive to the issues you are facing.

Invite you to speak privately about the issue

If you have not requested a quiet place to speak in private about the abuse you have faced, your bank should offer this to you.

Be flexible

Your bank should be responsive to your needs and can take action that is outside their normal procedure to support vulnerable customers. This may include

offering you a longer appointment or moving deadlines to give you more time to make any financial decisions.

Not ask you to repeat your story

You should not have to explain your circumstances to your bank more than once. Staff should record information securely on your file, so you do not need to repeat your story to other staff members.

Offer specialist help

Bank staff should offer to refer you to specialist services, including external sources of help, relevant to your situation (e.g., specialist debt services or independent legal advice). Specialist services can provide you with information to help you make financial decisions.

Speak to your family or friends

If you request it, your bank should make it easy for family member or a friend to help you manage your money.

Alert the police

If your bank feels that you may be in immediate danger of fraud or other criminal activity in relation to your bank account, they can alert the police on your behalf. If you feel that alerting the police may put you at risk, clearly explain your concerns to the bank staff member.

Help to regain control of your finances

There are several ways that your bank can support you to help regain control of your finances, if it is safe for you to do so.

Staying safe

If you think that someone else may have access to your PIN or online banking passwords, your bank can support you to change these. They can issue a new card

and PIN to a new address rather than the address they have on file for you, if you wish. They can send statements and other letters to a different address, too. The alternative address could include a refuge or safe house with a PO Box if you have left your home due to the risk of immediate danger.

Controlling who has access to your account

Your bank can help you to remove any access that the abuser may have to your account, or can give additional access to someone you trust, if you request it.

Managing joint accounts

If you have a joint account with the abuser, your bank may be able to help de-link your finances. They may be able to freeze the account for you, which will prevent any payments or withdrawals from being made.

Reversing this would require the consent of both parties, so consider carefully whether you want to do this.

When a court order is served, the bank is legally required to suspend all activity on the account.

Opening a new bank account

Your bank can help you to open a new account solely in your name to help you manage your money independently. However, you may want to consider opening a new account with a different bank, to avoid the risk of accounts being linked.

If you do not have access to the documents usually required to prove your identity (such as a passport, driving licence or birth certificate), they may consider alternative documents, including letters from a refuge, social worker or local authority.

You can request for correspondence to go to an address other than the address the bank has on file for you.

Many of the main banking providers provide basic bank accounts often called a fee-free account. They are designed for people who may not be able to open a standard current account. They do not have an overdraft and you will not face charges as you would if you were overdrawn.

Getting information about your finances

You may not previously have had access to your own accounts and information about your finances. Your bank can support you with information about:

- assets (such as savings) in your name
- debts (such as mortgages, loans and overdrafts) in your name
- the payments coming into and going out of your account

They also can help you access your credit report, which shows debts that may be in your name with other financial providers.

Be aware that if you change your address on your credit record, the abuser may be able to see it if your credit records are linked (for example through a joint account or a joint mortgage).

We have a resource that explains more about how an abuser may be linked to your credit report, as well as how to make sure no one can access your address details if you move.

Managing credit cards, mortgages and other debts

If the abuser is a cardholder for a credit card in your name, your bank can support you to remove their access to your credit to prevent them from spending any more.

You can speak to your bank about any changes you may wish to make to your mortgage, and about changing the address that they use to write to you if you will continue to have a joint mortgage.

Your bank can support you to access specialist debt advice services for information and advice on how to manage your debts. They should offer you more flexibility in paying back debts due to your circumstances, as well as help prevent further debt from accruing.

The role of banks and building societies

“Advocacy is so important, especially when you are fearing homelessness and losing the children. I found a senior person in the bank who advocated on my behalf from within. His advice made a huge difference.”

In recent years, the banking sector has taken steps to better identify and support vulnerable customers.

Vulnerability Taskforce

In 2015, the Financial Conduct Authority, which regulates the financial services industry in the UK and helps protect consumers, set out its new agenda to lead the industry in better supporting customers in vulnerable situations, including domestic abuse.

A Vulnerability Taskforce, with representatives from all major banks and building societies, outlined the way that customers facing challenging circumstances should be treated.

Financial Abuse Code of Practice

In 2018, UK Finance published a Financial Abuse Code of Practice, which sets out how financial services should respond to customers who have faced financial abuse. Signing up to the Code is voluntary, but many firms have committed to implementing the Code. Find out if your bank has signed up.

Your bank's policy

As the industry has become more aware of supporting vulnerable customers, many banks and building societies now have their own policies on this. You may be able

to search online for your bank's policy on supporting vulnerable customers, or you could call to ask them about the steps they take to support customers facing difficult circumstances.

Lloyds Banking Group provides vulnerability training to its customer-facing staff and has a specialist team who can take referrals from SEA and other domestic abuse charities. RBS Natwest also has a dedicated Financial Abuse team that will prioritise your safety. They have multiple ways for you to get in touch, including phone, video call or an online form, and may refer you to a different bank if continuing to bank with them could put you at risk.

Both companies were commended by SEA when they announced the Best Practice Award for Banks and Building Societies in 2019.

If you are not happy with the service you receive

While the banking industry has made strides to improve its service to ensure for victims and survivors of economic abuse, there are things you can do if your bank does not properly support you.

1. Make a complaint

If you are unhappy with the service you have received from your bank or building society, or if you feel they are not sensitive to your situation, you may wish to complain.

The first step to resolve an issue with your bank is to contact their complaints department. The bank must respond to complaints within eight weeks, and often they try to do so much quicker. There will not be negative effects on your bank account as a result of making a complaint. It may help the bank to provide a much better service for you and recognise your situation.

You can approach the bank in the way that feels most comfortable for you. However, putting your complaint in writing can be a useful record of the issue and the date the

complaint was made.

You may wish to highlight what the issue is, the impact it has had on you and the outcome you would like.

2. Report it to the Financial Ombudsman

If your bank or building society doesn't resolve your complaint or doesn't respond within eight weeks, you can report it to the Financial Ombudsman Service. The Financial Ombudsman Service is completely free and independent, and its role is to settle disputes between consumers and companies. They have the legal power to put things right if they uphold your complaint. You can make a complaint online.

Further support

If you are experiencing economic abuse, you are not alone. We have more information that can support you to take steps towards safety and begin to regain control of your finances.

Financial Support Line for Victims of Domestic Abuse

W 01323 635 987 (Mon–Fri, 9am–1pm & 2pm–5pm)

The Financial Support Line for Victims of Domestic Abuse is run in partnership between Surviving Economic Abuse (SEA) and Money Advice Plus. It offers specialist advice to people experiencing domestic abuse who are in financial difficulty.

Visit www.survivingeconomicabuse.org/resources for information including:

- Organisations that can help you
- Grants and financial help
- Steps you can take towards economic safety

