

# Controlling Your Financial Future – 6 Moments That Matter for Girls & Women

A financial wellbeing guide for girls and women highlighting the signs and impacts of economic abuse, and how to be in, stay in, and take back, financial control.

This guide may also be helpful for individuals wishing to be informed about economic abuse in order to provide support.

There are 6 Moments That Matter in every girl's and woman's life where you can be in, stay in and take back control of your financial future. By prompting us to be better informed about our Risks in Life, the 6 Moments That Matter are simple steps that all girls and women can take to improve financial independence and support financial wellbeing.

This guide focuses on the risk to girls and women of economic abuse – the Economic Abuse Threat – and how to control your financial future. It is based on detailed analysis of economic abuse impacts through women's life course and incorporates real-life experience and guidance from survivors.

First find out about the 6 Moments That Matter. Together with the 12 Risks in Life – called Perils & Pitfalls – facing girls and women in the UK they make up our Financial Life Journey.

Next you can discover the Female Economic Abuse Life Journey. This spotlights the incidence and risk of experiencing economic abuse from an intimate partner through girls and women's Financial Life Journey. It illustrates how the Economic Abuse Threat affects girls and women of all ages and stages, and interacts with other Perils & Pitfalls, for each of the 6 Moments That Matter. Further details on the Perils & Pitfalls and the Economic Abuse Threat follow.

This guide is interactive with embedded hyperlinks to help you navigate through. Follow the Quick Links here, and then scroll through or use the navigation bar at the top.



6 Moments That Matter®



QUICK LINKS

6 MOMENTS THAT MATTER

ECONOMIC ABUSE LIFE JOURNEY

WHAT IS ECONOMIC ABUSE

RESOURCES





# Why 6 Moments That Matter?

**Financial life can be complicated.** With so much to consider, many of us find dealing with money matters – such as budgeting, working through different savings choices, deciding what insurance we need, understanding and planning pensions, and working out whether to invest in a home – difficult and, in some instances, stressful. So much so that sometimes we put it off, would rather not talk about it, or perhaps prefer to let our partner deal with it.

**For many of us however, the decisions we make about our lives will be a defining factor in our financial wellbeing.** This applies even more so to women as their lives are more varied, and less linear than men's. Even though times are changing – slowly – society still has set views about women's roles as carers, the jobs women do as well as how these jobs are valued. At the same time our working life is changing, we are living longer and more likely to need to provide for our own retirement care. So, being informed and empowered to make the right choices at the right time is even more important than ever before.

**Click below if you would like to go straight to your Moment or else scroll to the next page.**



Growing Up, Studying  
& Re-Qualifying



Entering & Re-Entering  
the Workplace



Relationships: Making  
Up & Breaking Up



Motherhood  
& Becoming a Carer



Later Life, Planning  
& Entering Retirement



Ill-Health,  
Infirmary & Dying

**The 6 Moments That Matter are designed to help us to be financially mindful, bringing together our money and our life.**

They help us to consider our Risks in Life as well as how we manage our money, put simply:

**“How the decisions we make about our life affect the money we have” and**

**“How the decisions we make about our money affect the life we have”**

**This includes making informed choices** that are good for us, thinking through how to respond to the circumstances or life events we may experience in Moments That Matter – for example, what to study, where to work, how to approach relationships, parenthood, divorce, or the ill-health of and care for a loved one. This guide uses the 6 Moments That Matter to raise awareness of economic abuse, this is because the nature of economic abuse means that abusers tend to exploit women at these Moments That Matter to exercise coercive control.

**[More on the 6 Moments That Matter →](#)**  
**[Economic Abuse Life Journey →](#)**





# Female Economic Abuse Life Journey

Source: Portas, J. & Sharp-Jeffs, N. (2021) The Economic Abuse Threat facing girls and women in the UK: 6 Moments That Matter in the lives of Female Survivors. A Person-Led Approach for the Financial Services Sector in Empowering and Supporting Customers & Employees. For secondary data sources see the full report. The Financial Life Journey design is a copyrighted design within the 6 Moments That Matter Framework.



60% of women who experience financial abuse from a partner also experience physical abuse and 80% say their mental health has been affected.

Women who experience economic abuse are at increased risk of suicide. Those who also experience coercive control are at increased risk of being killed.

Survivors experience 849 total lost working hours following a domestic violence injury (on average £16,150 lost wages) making them more vulnerable to a form of economic abuse.

A partner may cancel a joint life/critical illness insurance policy without informing the victim.

73% of abused women aged 16 to 59 years with a long-term illness or disability experience financial and emotional abuse.



Survivors can be prevented from taking out insurance and making claims, have their policies cancelled or changes made without their knowledge or permission.

Abuse widens to include family members in later life. 130,000 elderly people (women twice as likely as men) experience financial abuse by family members.

Abusive partners may coerce or manipulate their partner's estate planning, powers of attorney and will.



2% (0.5 million) of all women in the UK report that their partner prevents them from having a savings account.

3% (0.8 million) of all women in the UK report they have a joint savings account, but their partner stops them from accessing it.



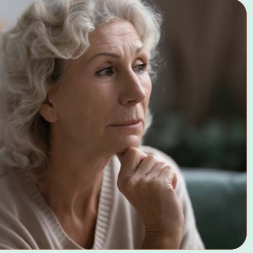
Abusive partners are prone to intercepting financial letters/statements. This can lead to sabotage such as cancelling pensions contributions.

Women are three and a half times more likely to be subject to domestic abuse if they cannot find £100 at short notice because they can't escape.

58% people abused by a partner do not leave, 15% of these do not leave because they cannot afford to.

1 in 10 women (1 in 4 men) are very familiar with the Pension Freedoms - together with the Gender Pension Gap, this means women are more vulnerable to pension transfers and drawdown abuse.

The Gender Pension Gap rises to up to seven times at age 65 to 74 years, making women more vulnerable to economic abuse in later life.



24.5% of women who have experienced financial abuse from a partner are over 60 years of age.



Over one third of domestic abuse starts or gets worse when a woman is pregnant.

70% of women experiencing financial abuse said it started when they had children. 73% of women who have experienced financial abuse from a partner have one or more children.

Cohabiting mothers who are abused are more financially vulnerable due to lack of financial rights although half of people do not realise this.

Just under half of survivors of abuse who have children said they did not have enough money to pay for essentials for the children.



48% of single parents with problem debt had experienced some form of economic abuse by a former partner.

67% of lone parent women aged 16 to 59 years who are abused experience financial and emotional abuse.



22% of survivors reported that the perpetrator had stopped child maintenance payments during the outbreak, 20% said that the perpetrator had paid less, and 18% said that the perpetrator had paid unreliably.

79% of survivors reported that their current/former partner had tried to control their finances during the pandemic such as stopping or reducing child maintenance.



1 in 6 women (17% - 4.2 million) have experienced economic abuse from a partner/ family member during their lifetime.

Three quarters of women who have experienced financial abuse report that it started when they moved in with their partner and when they married.

33% of women who have experienced financial abuse from a partner are homeless.



5% of women in the UK report that their partner makes significant financial decisions (such as buying a house) without telling them.

3% of women in the UK report that their partner has put debts in their name, and they were afraid to say no, a further 3% say fraudulently.

One in four women who have been abused experience economic abuse after separation.

Married men's pensions are five times married women's yet only 14% of divorces with pensions result in pension sharing. Some women experience pensions coercion on divorce.

15% of women who have experienced financial abuse in a previous relationship are divorced.

In the first 3 months of Covid-19, visits to the resources page of SEA's website increased by 163% and remain double pre-pandemic levels.



12% of women who have experienced financial abuse from a partner have a household income of under £10,000, 41% £20,000-50,000.

50% of women who experience partner financial abuse have a personal income of £20,000 or under, 27% £20,000- 50,000.

For 35% people who first experienced economic abuse during the Covid-19 pandemic, their partner first became abusive when their pay decreased as a result of the lockdown.

3% of women in the UK report that their partner does not allow them to work, and 3% women work for their partner's/ joint business without pay.



During lockdown 33% of abused women expressed concern about abuse impacting their work.

54% of women survivors are still paying off economic abuse related debt. Women are less likely to tell their bank about their problems than men (52% compared to 88%).

1 in 5 survivors need to take time off due to abuse, often impacting earnings. 5% of employers have policies on domestic abuse.

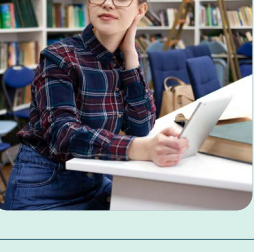
Four in ten survivors of abuse felt their long-term employment prospects/ earnings were worse because of the abuse they had experienced.

51% of women who have experienced financial abuse in a relationship say they now have a poor credit score impacting their job applications.



Abusers steal economic resources intended for children such as Child Benefit, savings and birthday money.

Survivors were more likely to report experiencing parental conflict around who managed money (32% vs. 10%) or how money was spent (43% vs. 17%).



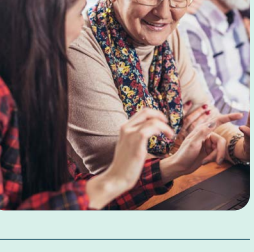
One third of vulnerable young women have experienced financial abuse of some kind.

Only 53% of young women identified a partner taking their money as a form of domestic abuse (economic abuse).

2% of women students said that someone had threatened to withhold the financial support that they need to be a student.

45% of survivors reported that, because of the perpetrator's actions since the start of the Covid-19 outbreak, their employment or education situation had worsened.

43% of women who have experienced financial abuse from a partner report that they will struggle to get back in the workplace.



# 12 Perils & Pitfalls: Risks in Life Every Girl & Woman Should Know

Women and girls in the UK are increasingly successful at school and university, in the arts, business and in public service. Girls and women today have many more opportunities than previous generations however inequalities, imbalances and inconsistencies remain and these can sometimes undermine women's financial security and create gender financial gaps.

All of us, whatever our gender, age or stage of life can benefit from thinking about financial Risks in Life, referred to here as Perils & Pitfalls, and how they might affect us, our friends, colleagues and family. With risks come opportunities, and being aware of Risks in Life helps us to make positive decisions for ourselves in Moments That Matter.

The Risks in Life Report Series authored by Jane Portas identifies 12 Perils & Pitfalls facing women in the UK.

One of these key risks is the "Domestic Abuse Danger" and within that the "Economic Abuse Threat".

Together with the 6 Moments That Matter, considering Perils & Pitfalls helps us to think about our Financial Life Journey and plan our financial future. For further information on the Perils & Pitfalls see the description later in this guide and you can also visit the [6momentsthatmatter.com](https://6momentsthatmatter.com) website, see Published Materials.

[Economic Abuse Threat and Abusive Partner Behaviours →](#)



Female Financial  
Capability Imperative



Gender Pay  
Gap



Cohabitation  
Pitfall



Motherhood &  
Caring Penalty



Divorce & Separation  
Setback



Domestic Abuse  
Danger



Women's Pension  
Deficit



Longevity Trap



Young Women's  
Graduation Burden



Flexible Working  
Sacrifice



Girls' Apprenticeship &  
Women's Skills Gap



Women's Wellness  
Threat

# What is the Economic Abuse Threat Facing Girls & Women?



## What is Economic Abuse?

**Abusers may control – through restriction, exploitation and/or sabotage –** their partner's access to money and other economic resources, such as food, clothing, transportation and a place to live. This is economic abuse, and it is designed to limit someone's freedom. It is a form of domestic abuse and, for women, is commonly experienced within a pattern of behaviour known as coercive control. People commonly use the terms financial abuse and economic abuse interchangeably. It can be helpful to think of financial abuse (control of money/finances) as a subcategory of economic abuse (control of money, finances and other resources).

[Further information may be found on the SEA website see Resources for details →](#)

## Patterning of Economic Abuse

**When people think about economic abuse,** they immediately think of an abuser restricting access to economic resources and making a survivor dependent on an abuser. However, control also takes other forms. Many women report that they have access to economic resources, but the abuser uses exploitation or sabotage to prevent them from using or maintaining these resources – for example, refusing to contribute to household costs, generating debt in their name and damaging their credit rating. This creates economic instability – constantly paying out and struggling to survive. This works in the same way as dependency – preventing them from making choices about their own finances. It is not uncommon for girls/women to experience both scenarios – experiencing exploitation and sabotage which – in time – may turn into restriction.

## Economic Abuse Experiences

Here are some examples of economic abuse behaviours.

### Exploit Your Money & Economic Resources

- Refuse to contribute to household costs.
- Spend money needed for household items and bills.
- Take all money in joint bank accounts.
- Insist all bills, credit cards and loans are in your name and make you pay them.
- Build up debt in your name, sometimes without your knowledge.

### Sabotage Your Money & Economic Resources

- Prevent you from being in education or employment.
- Limit your working hours.
- Cause damage to your property.
- Steal your money or property.
- Refuse to let you claim benefits.
- Take children's savings or birthday money.
- Destroy your credit rating.

### Restrict Your Money & Economic Resources

- Refuse to let you access your bank account.
- Control when and how money is spent.
- Dictate what you can buy.
- Make you ask for money or provide an allowance.
- Check your receipts.
- Make you keep a spending diary.
- Make you justify every purchase made.
- Control the use of property, such as a mobile phone or car.
- Insist all economic assets (e.g, savings, house) are in their name.
- Keep financial information secret.

# Getting Started

**To help get started, here are a few points to note that will help you best use this guide.**

**Being financially well** means having enough money and economic resources to live a reasonable life. It's about having an adequate income, a comfortable place to live, and a decent standard of living for ourselves and our loved ones, now and in the future. It's not about being rich, rather it's about being happy, healthy and satisfied with what we've got. It's about having the interest, knowledge, skills and freedom to manage our own money and economic resources to feel secure, and to be in control of our life, and the right information and access to relevant financial services products – such as a bank account, loan, insurance, pension and financial advice relevant to our circumstances and lifestyle.

**Being in control of your financial future** – Financial independence has never been more important, particularly as changes in the way we live mean that the financial safeguards relied on by previous generations – such as a job for life, a life-long marriage, a final salary pension and welfare support – no longer hold true for all of us. Having, and being in control of, our own money and economic resources is empowering, it gives us the freedom to make choices that are good for us and the people we love and care for.



**Staying in and taking back control** – This guide is designed with economic abuse in mind. It's about recognising the warning signs of economic abuse and is intended to help girls and women stay in control. It also provides guidance and tips on support for girls and women who have experienced economic abuse, and how to take back control safely. The guide is part of a broader series of 6 Moments That Matter financial wellbeing guides which provide further tips and information on being in control of your financial future.

[See Resources for details →](#)

**Using the guide** – Next you can read about our guidance for being, staying in and taking back financial control in the 6 Moments That Matter, the Care or Control Checklist, and check out links to Resources. Please note this guide does not constitute regulated financial advice.

**Click on the Moment icons to navigate through. Select the Moment that's most relevant to you.**

**“ Money doesn't make you happy but without money, there's nowhere to go. That's why, for me, economic abuse is the greatest form of control. ”**

—SURVIVOR





# Growing Up, Studying & Re-Qualifying

Experiences and observations while growing up, the opportunities presented to us and the choices we make about what to qualify in, and later our participation in career and skills development, can have far-reaching financial consequences for our financial futures.

The difference in women's and men's earnings are often influenced by education and skills, and the career opportunities they open up, and later return to. At the same time, jobs and workplaces are changing, requiring lifelong learning, which can be challenging for women managing work and family.

Girls and women will experience additional challenges from partners who may seek to take control of their financial future by preventing them from studying, thwarting their exam success, and mis-spending student finance monies.

As women get older, partner control can impede opportunities for workplace skills development and impact vocational qualifications that support career progression and earnings potential.

“ He was squirreling money away in the background, he liked the fact I was teaching, and he didn't have to work. Later he turned nasty to keep me in line, he spent years undermining me with his brainwashing, he used to tell me I wasn't as clever as him and kept commenting on my appearance – he would chip away at my sense of self all the time. I started a Master of Arts back in 2017. I just remember feeling I can't do this, I've only just connected that's what it is – abusers attack everything about you, and you feel completely inadequate. ”

—SURVIVOR



## KEY FACTS

- Only 53% of young women identified a partner taking their money as a form of domestic abuse (economic abuse).
- 2% of women students said that someone had threatened to withhold the financial support that they need to be a student.
- 45% of women reported that, because of the perpetrator's actions since the start of the Covid-19 outbreak, their employment or education situation had worsened.
- 43% of women who have experienced financial abuse from a partner report that they will struggle to get back in the workplace.

## Your Financial Wellbeing Guide for Being in Control, Staying in Control and Taking Back Control

### Being In Control

- **If you are a young woman, then the sooner you start to get to grips with money matters the better control you will have over your long-term financial future.** There are some great banking and money apps that can really help with financial management. Bear in mind too that the decisions you take about your life also affects the money you have, such as your skills, the job you do, and who you choose to partner with.
- **Perhaps you are still in education? If so, take opportunities and seek out internships, work experience, and talk to people about their jobs** – find out about how pay rates differ to help decide what qualifications will best reflect your talents and aspirations. Be reminded that the path you choose can significantly impact your earnings and will set you on course to establish control over your financial future. Whatever anyone might tell you, remember being financially independent and in control is a good thing!
- **If you are a student, you might be finding it a struggle to manage financially and be tempted to use your student overdraft facility.** Always try to keep within the limits. Sometimes friends and partners ask to borrow money, especially when money is tight, but this may compromise your own stability and can signal someone seeking to control you.
- **Seek out financial role models who are confident about money and learn from their experience.** And if you're a parent reading this think about how you can encourage your children to think about their financial future – perhaps you can challenge ideas around marrying someone rich, or for security, and being taken care of.

### Staying in Control

- **If you are short of cash, think hard before taking out a loan or relying on credit cards.** Credit cards usually attract higher interest rates than standard bank loans, and if you do borrow make sure you go to a Financial Conduct Authority (FCA) regulated lender. If you are in debt already then MoneyHelper has information on where to get free debt advice near you –disclosing you are experiencing economic abuse will help ensure you receive the right support. See Resources.
- **If your partner is consistently borrowing, pressurising you for cash** and becoming irritated when asked for it back, this might well be a warning sign for you to note?
- **And, if your partner pressures you to dip into your student loan or to take out an extra loan on their behalf talk to someone you trust,** contact Student Services for guidance or if you are concerned that you are experiencing abuse you can call the freephone, 24-hour National Domestic Abuse Helpline. 0808 2000 247.
- **Maybe your partner is controlling and demanding of your time, and this is affecting your studies?** Do they hide your books, disconnect the Wifi, prevent you from attending online lectures or doing your research, maybe they stop you from going in to see your tutor, keep you awake the night before exams and destroy your confidence? These are early warning signs you might want to note.
- **Perhaps you are older and at a different stage of life, in work and wanting to get on in your job and skill up?** Does your partner mock your ambition, withhold support and prevent you from achieving your goals? Perhaps they won't let you study at home, prevent you from participating in workplace development, resent the time you spend on this and destroy your hard work? Does this make you feel useless and fearful? Alternatively, does your partner push you to go for promotion and make you work all hours and even when you don't need to in order to fund their lifestyle? These are all signs of economic control.

### Taking Back Control

- **If you are a student at university experiencing economic abuse** then Student Services should be able to provide support and guidance including how to liaise with your course tutor to explain, and make allowances for, the impact of the abuse on your work.
- **For matters to do with your student loan, talk to Student Finance** and if you are struggling with your overdraft due to abuse then speaking to one of the bank's vulnerable customer team should help.
- **For mature students experiencing economic abuse, find out about learning and pastoral support** and consider talking to course programme leaders. Or perhaps there is a course colleague or tutor you would feel more comfortable disclosing to?

**Click the Resources tab and check out SEA's website to help navigate the right support for you.**





# Entering & Re-Entering the Workplace

Starting work (whether for the first time or later in life after time out) is a critical time for girls and women to (re)establish financial independence and savings patterns. Role, employment type and employer choice impact pay and job security on top of which, nowadays, many employers will offer workplace benefits alongside pensions.

Women with abusive partners may find their work constrained and earnings controlled, with long-term consequences for their career and financial wellbeing.

At the same time, for those women who experience abuse, the workplace is often a safe-haven, an escape from difficult circumstances at home. As such, access to employer support for economic abuse can be life-changing.

When women leave abusive partners, this will often require them to take time off to secure physical safety, and to pursue court processes. In some cases survivors need to change jobs. In all situations, the support of (former) employers can help, including providing appropriate references.

“ I would tell any woman worried about economic abuse to be very wary when your partner starts to interfere with your job or does not support you and share your pleasure in doing well in an assessment. If they are keen for you to stop working and say things like “I can earn enough for both of us”, you will give away your voting rights in the relationship as it will be thrown back at you with words such as “I am the one who pays the bills”. ”

—SURVIVOR



## KEY FACTS

- 3% of women in the UK report that their partner doesn't allow them to work and a further 3% say they work for their partner's business or a joint business for no pay - 1.5 million women overall.
- 35% of people who first experienced abuse during the Covid-19 pandemic said their partner first became abusive when their pay decreased due to the lockdown.
- Four in ten survivors of abuse felt their long-term employment prospects/ earnings were worse because of the abuse they had experienced.
- 1 in 5 survivors need to take time off due to abuse, often impacting earnings.

## Your Financial Wellbeing Guide for Being in Control, Staying in Control and Taking Back Control

### Being In Control

- **Starting work for the first time is your first main step on the path of financial independence.** Firstly, consider the bank account your earnings are paid into, having these paid into your own personal bank account provides you greatest control. Also, take time to plan how you will manage your money, and do a budget to help you decide what to spend and save. Remember if you can get into good patterns for managing money early and are in control, this will help you enjoy financial confidence, and set you up for later life changes such as starting a relationship and having a family.
- **Find out about any financial wellbeing and benefits your employer offers** – some employers provide financial education, access to discounts, cheaper health and financial products.
- **Take opportunities to understand your employer's pension scheme.** If you are earning over minimum eligibility thresholds you should be automatically enrolled and both you and your employer will make regular contributions, and if you earn below the threshold you should still be able to “opt in”. Some employers may offer options for even better pension contributions, make sure you find out what these are and how your employer's pension scheme can benefit you.
- **Perhaps you earn more than your partner?** If so, then think about how you manage any joint finances and expenditure, your respective contribution and whether it makes sense write it all down or put in place an agreement.

### Staying in Control

- **Starting or returning to work are opportunities to establish lifelong financial independence and financial wellbeing,** including making savings and pension provisions. For some women however, an abusive partner will often seek to constrain financial independence and to use earnings to take economic control. Signs to watch out for are restricting access to control over earnings, pensions and workplace benefits as well as making demands of your money, making it impossible to save.
- **Your partner may call or text you incessantly at work.** This can happen when we first fall in love with someone, it might be a sign of care, but it can also be one of the first indicators of economic control. For example, if your partner's contact becomes incessant, starts to interrupt your work, causes stress, or your colleagues start to notice and make comments. Do you feel safe to talk to them about this and ask them to stop? If not, then now is the time to reflect and take note.

- **Does your partner press you to come home on time, discourage you from seeing your work colleagues?** Maybe they become irritated if you socialise after work, control your money so you can't contribute to activities with colleagues? Does this happen repeatedly to such an extent that you no longer feel able to socialise with colleagues? Be aware this is a sign of abuse – your abusive partner may be starting to isolate you.
- **Perhaps your partner wants you to merge your financial affairs and set up a joint account?** Are they suggesting you have your salary paid into it.... “because if you love me, then we should share everything, plus I'm much better at money management than you”? Be careful, maintaining your financial independence and keeping a personal bank account puts you in charge of your financial future. A non-abusive partner will respect your independence and won't be threatened by you earning more than they do for example.
- **Perhaps your partner is preventing you from succeeding at work?** Perhaps you are up for a promotion, or something special is happening at work such as a conference or team bonding day, and your partner behaves disruptively, like starting a row, keeps you up all night, does something to make you late or prevents you from going? Along with other patterns of behaviour, this is an indicator of economic abuse. If something doesn't seem quite right, perhaps stop and think about it, write “a note to self”. This will help you identify if this is a pattern of behaviour and whether what you are experiencing is economic abuse.
- **Does your partner do things to make you late for work, prevent you from going to work, or even pressure you to stop work?** Is this affecting your performance, pay and career prospects? Remember that a form of economic abuse is restricting someone's access to financial resources and taking away their independence. Conversely, they may be making you work longer hours and/or take on another job to fund their lifestyle whilst you go without.

### Taking Back Control

- **If you are experiencing economic abuse and it's impacting your work, check out if your employer has a Domestic Abuse Policy.** Perhaps there is a confidential helpline or Employee Assistance Service you can contact. Most Human Resources departments have confidential support, alternatively contact a local domestic abuse service for guidance on how you might approach a discussion at work. Remember it will be far better

if your work is aware of your situation, some employers offer a range of support such as flexible working, ensuring safeguards are in place over communications about pay and benefits, and can help with financial references.

- **Perhaps your partner is coercing you into purchasing extra workplace benefits?** Some women experience partners forcing them to take technology packages, health and travel insurance and even company cars. Alongside these generally being for the enjoyment of someone else they have the effect of reducing take home wages. Is this happening to you? If so, consider who you might approach at work to help you with this.
- **Does your workplace have a pension scheme?** If so, paying into a pension early helps to set up a financially healthy and independent later life. Perhaps your partner is pressuring you to opt out of the scheme, has stopped or wants to take control over the contributions or your pension pot, or makes financial demands meaning that you have no money to put in? If so, think about disclosing to your employer or the pension provider so they can help you manage any inappropriate activity on your pension account.
- **If you are thinking of leaving your abusive partner and are worried about needing to find a new job** but are concerned about your job reference because the abuse has affected your work, talking to Human Resources will help. If you have not disclosed, this may feel daunting, advice on how to approach this can be sought from a local domestic abuse service.
- **If you are a survivor and considering applying for a new job,** check if prospective employers have a Domestic Abuse Policy. This should cover recruitment processes and a good employer will encourage you to disclose to support fair processes and to allow them to make available support. Also speak to the vulnerable customer team at your bank as they will be able to help you with your financial reference so that your employment prospects are not impacted by your partner's behaviour.
- **Perhaps you have left your partner and re-established?** Are you looking to take out income protection insurance and worried about how the abuse you have experienced will impact your eligibility and be reflected in the premium? Disclosing your situation to an insurer will help make sure they take the abuse you experienced into account.

**Click the Resources tab and check out SEA's website to help navigate the right support for you.**





# Relationships: Making Up & Breaking Up

Embarking on a relationship is a special and happy time for most people. However some say that the biggest financial risk a woman faces in her life is a relationship. But it doesn't have to be that way. Choosing who we spend our lives with doesn't mean we have to hand over control of our finances.

Financial independence in a relationship is healthy, not least because many of us today choose to cohabit rather than marry. How couples share and manage household finances can have lifelong impacts on financial status and wellbeing. Pressure of life and greater acceptance of break ups mean that few of us will go through life with one partner only. However, divorce and separation can be financially tough especially for women, and with children to look after, its not always easy getting to grips with financial rights and divorce processes.

For women who have been abused by a partner, the point of starting or exiting a relationship can be life-changing. Few of us talk fully about money, especially with partners. It's important then to be alert to the early warning signs of economic abuse, to take time to get to know a partner and their attitude to money, and for survivors to find safe ways to leave abusive partners.

For survivors, divorce can be particularly daunting especially without the resources to access specialist advice. Indeed many female survivors do not exercise their financial rights, such as pension sharing orders, in order to escape.

“ He started to pay all his wages into our joint account intended for combined household expenditure and to tell friends and his family, using his usual wit and charm, always adding “as long as food is on the table, the lights and heating turn on when I get home from work, and she's left enough money for my car I'm happy with this arrangement. Crikey, I must trust her a lot!” He repeated this many times and set the scene for me to be seen by the outside world as responsible for any misuse of money, debts etc. while he used the joint account to pay for a lifestyle above his income, and I had to keep paying it all back. ”

—SURVIVOR



## KEY FACTS

- Three quarters of women who have experienced financial abuse report that it started when they moved in with their partner and got married.
- 5% of women in the UK - 1.3 million - report that their partner makes significant financial decisions (such as buying a house) without telling them.
- One in four abused women experience economic abuse after separation. Financial settlements during divorce can also be used as a form of coercive control.
- 51% of women who have experienced financial abuse in a relationship say they now have a poor credit score.

## Your Financial Wellbeing Guide for Being in Control, Staying in Control and Taking Back Control

### Being In Control

- **Many survivors say, when they look back, they first experienced economic abuse early in the relationship but didn't notice it.** Perhaps your partner showers you with love and affection, buys you expensive presents, say they just wants to be alone with you, are reluctant to meet your friends or to go out? When you do, do they pay, do you split the bill or do they always expect you to pay? Do they get agitated when the subject of money comes up, refuse to talk about it? Try to start the conversation early and ask some leading questions to help find out.
- **Things to ask your partner might be: What is their view on maintaining independent banking, and on opening a joint account?** What does your partner think of your career, and you having your own money? What is their attitude to spending and saving? Are they in credit or in debt? You could approach this in any number of ways, it doesn't necessarily need to be about the two of you, rather their view on other people – parents, family, even people on the TV.
- **Buying a property together?** Make sure you fully research the different ways you can own a property between you (such as “joint” or “tenants in common”), what these mean in the context of your relationship status(married or cohabiting) and your individual financial contributions (such as deposits). Taking out a mortgage will often lead to taking out insurance protection such as income protection or life insurance. Make sure you understand how these products link to your mortgage and also how they relate to your relationship – for example, in considering joint life insurance, and the implications if you were to separate or divorce in the future and your ability to replace any joint cover with an individual product.

### Staying in control

- **You may have decided to move in with a partner, and suddenly notice their behaviour changes, perhaps they seem more authoritative, maybe they are more “protective”?** Perhaps their attitude about money is not consistent with what you discussed. Ask yourself, were they just saying these things – do they care for me or control me?

- **Perhaps your partner says things like “the way you can prove that you trust me is to put [your] property in both our names”?** If so, take it as a warning sign. Survivors say these patterns often start early and become an established financial language, and that the financial interests just get bigger and bigger. And that before they know it they have lost economic control.
- **Do you have a joint account? Is your partner named on your credit card?** Perhaps your partner controls these arrangements and has denied you the ID to be able to check your balances? Beware this could be a sign of economic abuse, and if your partner is resistant to sharing the relevant information then you should speak to your provider. In particular, if there are important direct debits such as pension contributions you may wish to check with the third party that these have not been cancelled.
- **Think about who is making the big decisions and who is paying for them?** Does your partner make commitments without telling or properly involving you, such as moving house, buying a place, taking out loans in your name? Do they keep financial information such as their earnings secret? Do they keep track of/interfere with your finances? If so, these may be signs of economic abuse. Write them down so you can identify any patterns.
- **If you're worried about your partner and think that they may be financially abusing you, try to make sure you check your credit reference regularly.** That will help inform you whether applications and credit checks are being made against your profile, as well as whether your rating is changing, perhaps because your partner has racked up some debt in your name.

### Taking Back Control

- **If you do discover your partner is meddling with your money and financial affairs without your knowledge,** the best thing is to tell your bank if you feel safe to do so. You can find out how to do this in the Resources section. Speak to someone in the vulnerable customers team.

Banks these days have procedures for economic abuse, and may have a specialist team to help you to check your status and resolve any issues. If you don't feel safe contact the police if you are in immediate danger or the National Domestic Abuse helpline.

- **If you are in debt as a result of the abuse you are experiencing** then speak to your bank's vulnerable customers team. You may also take impartial advice by contacting one of the debt guidance bodies – you can find one local to you on the MoneyHelper website.
- **Sometimes abusive partners take out insurance protections in their partner's name, and they may even make false claims.** This can impact eligibility for future cover, so its always best to disclose this to your insurer – ask to speak to someone in the vulnerable customers team. Things to look out for include insuring high value contents, paying for motor insurance in your name. They may even remove your name from joint insurance products without your knowledge or take out protection for themselves yet make you pay for the premium.
- **Of particular concern is a partner taking out life insurance in their partner's and even their child's name.** If you suspect this, take great care, and if other forms of control are happening – for example if you are being physically abused – then again consider speaking to the police or calling the National Domestic Abuse helpline.
- **If you are worried about your partner interfering with your insurance or taking out products in your name,** it is better for you to get in touch with the insurer(s) – they have policies for customers experiencing these types of financial issues. You could ask to speak to someone in the vulnerable customers team.

**Click the Resources tab and check out SEA's website to help navigate the right support for you.**





# Motherhood & Becoming a Carer

Motherhood is a wonderful time in a woman's life, it is also a period when she may naturally become less financially secure and dependent on her partner. Time off work inevitably impacts earnings for many women, and childcare costs associated with going back to work – still often borne by women alone – create a huge dent in women's spare income.

Considering carefully how to approach financial management with partners, including you both taking parental leave, working flexibly, sharing childcare costs, family and personal expenditure as well as savings, can really help ensure you are "levelled up" financially. This is particularly important if you are not married.

Women who are abused may feel particularly vulnerable around the time of pregnancy and having a child. For many, maternity leave involves being cut off from work, greater isolation at home and less freedom, having less money and even less control over it. Returning to work can be particularly challenging and many survivors find themselves having to take full responsibility for childcare and associated costs, leading them and their children to go without.

For women who have children and are separated, abusive ex-partners will often take the opportunity to exert control through withholding child maintenance.

“ He wouldn't pay anything towards our daughter. One time she was crying, and I asked him to hold her, this was real turning point – he said, “When you earn as much money as I do then you can ask me to do something”. When I had my second and third child, I worked two jobs and an evening job until 1am until the day I gave birth. People would ask me why was I working when he'd just bought a brand, new motorbike, there's no excuse for it if you think about it logically. ”

— SURVIVOR



## KEY FACTS

- Over one third of domestic abuse starts or gets worse when a woman is pregnant – a time of increased emotional and economic dependence.
- 73% of women who have experienced financial abuse from a partner have one or more children.
- Just under half of survivors of abuse who have children said they did not have enough money to pay for essentials for the children.
- 84% of women stated that as a result of the perpetrator's actions during the Covid-19 outbreak, they were worried about access to child maintenance payments.

## Your Financial Wellbeing Guide for Being in Control, Staying in Control and Taking Back Control

### Being In Control

- **If you haven't already had long conversations with your partner about money, the time to do it is before you both embark on having a baby.** Some women say that that parenthood fundamentally changes their relationship and is the beginning of economic control. Your partner's attitude to parenting might be a good starting point, as well as being clear on both of your financial aspirations as parents and individuals.
- **Motherhood is a point when women in relationships naturally seek to rely on partners and this can often lead to financial dependencies.** Talk to your partner about who will take leave, how will you work and earn after the baby, pay for childcare, manage the bills, make savings and provide for pensions. Are you comfortable with the proposed balance of responsibilities? Will this will provide the independence you expect and aspire to? Does it make you feel cared for or concerned about a lack of control?
- **Does your partner believe in an equal approach to parenting?** Or do they think you should stay at home and be a housewife and carer? Perhaps they think you should just get back out to work and earning straight away and do not acknowledge needing time to recover and nurture your baby? Does this all fit with your beliefs and expectations, and are your plans consistent with your relationship status i.e. if you are a cohabitee then you are unlikely to have financial rights if you break up?
- **About to be a mum or maybe you are already?** Do you know mothers and couple parents who you observe as role models for balanced parental and economic roles? Perhaps there are parents on the TV or public figures whose mutual support of each other as parents you aspire to? Consider how you and your partner can emulate these partnership behaviours to achieve a good balance that supports financial independence.

### Staying in Control

- **Perhaps you are recently pregnant and your partner's behaviour has changed?** Does your partner prevent you from going out "because its safer that way, you are better being at home with me"? Do they insist on attending your medical appointments, so you can't talk to the doctor about the abuse you are experiencing? Perhaps they refuse to allow you to buy maternity wear, and say mean things about your body, so you feel ashamed of how you look? Does this make you feel uneasy and worried?
- **Have you just had a baby and your partner is behaving unusually to you?** Are they an over-protective parent you might be asking? Does your partner expect you to do everything, prevent you from going out and refuse to look after the baby? Maybe your maternity salary and child benefit is being controlled by your partner, or perhaps they won't let you claim child benefit or claim it in their name? Have they confiscated your work laptop so you can't keep up your contact days with work? This behaviour has the hallmarks of economic control.
- **Is your partner forcing you to go back to work sooner than you want to?** Are they complaining about having to look after you and the baby? Do they say that you are a drain on finances. This may be a sign of economic control.

### Taking Back Control

- **Suggestions from mothers who are survivors is to set up specific contact arrangements with work,** perhaps agreed dates or times to visit you, or secure contact arrangements.
- **If you are a survivor, and you have disclosed, remember to update your work on your contact arrangements.** This includes where correspondence is sent, for example pensions and pay statements, flexible workplace benefits. Abusive partners tend to be good at intercepting the post and then manipulating their partners.
- **Have your family and friends given you presents on the birth of your child? Does your partner take this money themself and spend it?** Have you opened a child bank account, and your partner is using it as their own? These are forms of economic abuse. It's a good idea to contact the bank and to tell them what is happening if you feel safe to do so.
- **Perhaps you are a parent whose young adult child is impacted by economic abuse** – for example your partner uses money to control their studies, jobs and intimate partners? Survivors report the importance of supporting their children to re-establish normal behaviour patterns, to role model fiscal independence and good money management and financial respect in relationships.
- **Maybe you are separated, and technically in receipt of maintenance payments.** Does your partner use this to control you? Is it impacting your available income such that you cannot afford to look after the children. If so, check out the SEA Resources.
- **Maybe you and your partner have older parents who need your help.** Does your partner expect you to do this, and if so, is it affecting your access to financial resources?

**Click the Resources tab and check out SEA's website to help navigate the right support for you.**





# Later Life, Planning & Entering Retirement

We are all living longer and are increasingly expected to provide for our own retirement and care. At the same time, later life divorce and differences in life expectancy means more of us are living alone as we get older. This highlights the importance for us all, of financial independence, both in working life and retirement.

Women's lives are less linear than men's and the Gender Pay Gap coupled with time out for children can have a big impact on lifetime earnings and consequently pensions savings. Simultaneously, we are having children later, and spending more time caring for older family members. While many of us will work part-time in our 60s and 70s in future, rising costs and the likelihood of needing to contribute to the cost of end-of-life care means that women need to think especially carefully about their pensions plans.

Women who experience economic abuse may be prevented from saving for a pension, or else may lose control over how it is invested. Later life and the Pension Freedoms – which include the ability to transfer defined benefit pensions (based on final salary) and to draw down lump sums from pension savings accumulated as part of defined contribution schemes – are a particular risk for survivors who are dependent on their partners' pensions and for women with their own pension savings. Similarly, separation and the risk of pension coercion means survivor divorcees often don't get their fair share of pension on divorce.

“ In January this year, I received £7,000 from a private pension. It would have been more, but when I was able to access my bank accounts after we separated, I found that the direct debit [for my pension contribution] had been cancelled and his direct debit for his pension in the joint account, with the same insurer, had been increased. I was not able to pay any more money into the pension from then onwards as I was financially insecure. ”

— SURVIVOR



## KEY FACTS

- 2% of all women in the UK – 0.6 million women – report that their partner prevents them from having a savings account.
- Abusive partners are prone to intercepting financial letters/ statements.
- Men's median private pension wealth age 55 to 64 years is three times women's – and rising with age – dependent women are exposed to pension transfer and drawdown risks.
- 24.5% of women who have experienced financial abuse from a partner are over 60 years of age.
- 69% of pension annuities – providing a retirement income stream – are single life only creating dependencies between couples.

## Your Financial Wellbeing Guide for Being in Control, Staying in Control and Taking Back Control

### Being In Control

- **Find out about the different types of pensions**, how they work and what you are likely to need to save to meet your retirement aspirations. There are some helpful websites that can explain the basics – see Resources. Perhaps your employer runs some sessions on pensions too?
- **Starting to save for a pension early in life** can help to maximise your chances of being financially independent in later life. Not only does this create the opportunity for more lifetime contributions, but also the potential for greater efficiency through higher investment returns over time. Check out pensions calculators to inform your decisions – for example see the MoneyHelper website – or speak to a regulated financial adviser.
- **Check out your employer pension scheme.** Perhaps you are in employment and automatically enrolled to the company pension scheme? It's worth finding out if your company has a “salary sacrifice” scheme as there may be an opportunity for higher, free employer contributions to match yours which will add to your “pension pot”. Remember the tax relief adds to this too and helps to make saving for a pension efficient. Speaking to your employer's pension team will help inform your choices.
- **Perhaps you plan on having a baby? Or expect to need to take time out to care?** Keeping up contributions on maternity leave, continuing to work following children or planning for contribution gaps during “time out” will help manage and grow your pension pot.
- **Have you and your partner discussed pensions?** Have you thought about how you might plan your respective pension saving fairly, and the value of your respective “contributions” at home, so that they reflect your paid and unpaid work? Thinking about your relationship status is also important as cohabitants do not have rights to each other's assets post separation and divorce. So, if you are cohabiting, you might want to consider your approach to saving for an independent pension, especially if you have or are planning a family. Check pensions guidance websites such as Money Helper.
- **Are you in your 50s, starting to think about your retirement planning?** Maybe you or your partner has a defined benefit pension (these can often be more valuable than defined contribution pensions as they are based on final

salary)? Make sure you talk with your partner about retirement planning and be aware that opportunities for transfers that involve “cashing in” defined benefit pensions may mean you forego spousal rights – meaning that if something happens to your partner you will not be entitled to a share of their pension, or vice versa (you'll need to check the detailed scheme rules about this and consider options carefully including the appropriateness of financial advice).

- **Retirement planning** can also involve “drawing down” lump sums of defined contribution pensions and taking out annuities (to provide an income stream). This might sound daunting especially if you're worried about the cost of advice, however there are a number of helplines that can provide support, guidance and in some cases free advice – see Pension Wise at Moneyhelper.org.uk. If you are concerned about economic abuse, it's important you disclose and/or seek specialist help, see the SEA Resources.

### Staying in Control

- **Some women say their partner isn't keen on them making pension contributions** as “the money is needed at home” alongside promises of “I'll look after you in later life”. Is this happening to you? How does it make you feel? Have you tried to talk to your partner about wanting your own pension? Are they resisting? If this is your experience then note it, together with other behaviours – it may be an indicator of economic control.
- **Maybe your partner is in charge of your money and your pension.** Do you know the value of your pension pot? From all the other behaviours in this guide, do you think there is a risk you are experiencing economic abuse? Is there a chance your partner could seek to draw down your pension pot (if you are eligible to do so) and take the money? If so, you need to contact the pension provider and put them on alert. For more information see the information produced on pensions and economic abuse by SEA.
- **Going through a divorce?** Is the financial settlement difficult and strained? Make sure you know the true value of pensions and if you can, take advice. Many women do not claim their rights to a share of their partner's pension,

and this can be financially life-changing. Some women also report feeling under pressure not to ask for pensions or to “do a deal on the house” instead. Try to take advice and seek support to help you achieve the best, and a fair, outcome. Pensions can often be more valuable than they might at first seem.

### Taking Back Control

- **Women experiencing economic abuse report partners intercepting their post** and changing pension contributions, even cancelling them. Some survivors say their partners steal their log-in codes and start meddling with investment allocations too. If this is happening to you and it makes you feel uncomfortable, and you think you may be experiencing economic abuse, be sure to talk to your employer/provider and (if you can) immediately set up a different log-in and communication channel if you feel safe to do so.
- **Is your partner or ex-partner pressurising you to withdraw money from your pension?** If so, you must contact your pension provider, they will be able to help you to protect your pension.
- **Is your partner or ex-partner coercing you into making them the beneficiary of your pension should you die within a formal expression of wishes?** If so, tell your employer or provider in confidence what are your true wishes intentions and request communications are re-directed. If you are worried this might signal something more sinister and that your partner may be considering taking your life, then contact the police and a local domestic abuse service.
- **If you are experiencing economic abuse and are going through a divorce** and finding it difficult to live and considering how to manage including drawing down your pension – or you are concerned your partner may interfere with your pension – then you can take legal advice or contact charities (such as Rights for Women – click Resources) to help you consider how this may affect your divorce.

**Click the Resources tab and check out SEA's website to help navigate the right support for you.**





# III–Health, Infirmity & Dying

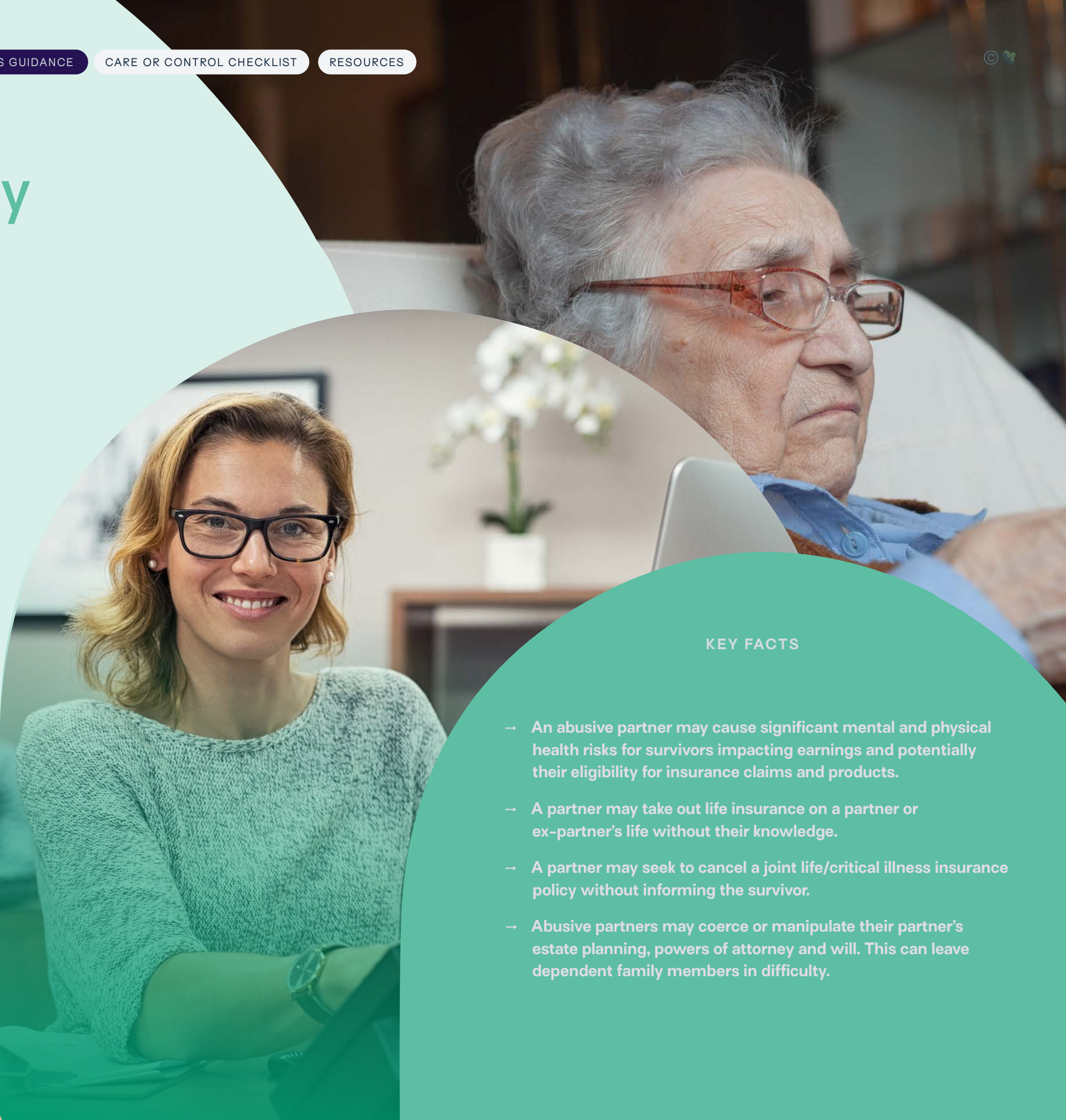
Many of us today are focused on staying healthy. However, ill-health can befall us at any time in our life, including that of a family member be it a partner, parent or child. Health issues may mean we need to take time off work unexpectedly, that our pay and earnings may take a hit. This can create financial difficulties unless we are protected – for example by insurance – or prepared in some other way, such as having sufficient savings.

Critical or sudden illnesses resulting in death can leave loved ones in real difficulty especially if end-of-life preparations and estate planning are not in order. Disabilities and infirmity can have additional costly consequences such as the need to pay for care.

Survivors of economic abuse often face physical and mental health risks as a result of abuse and which, amongst other issues, can have long term financial consequences, including being unable to hold down a job and, unless disclosed, may impact eligibility for certain financial products. Some abusive partners threaten to kill their partners and may manipulate insurance cover and estate planning in order to benefit.

“11 years after separation, I found out that for 10 years my ex-husband had a life insurance policy on me, and that was a moment that I felt really scared. I didn’t know this was possible, the audacity to do something like that. It doesn’t stop after divorce at all, be aware that third parties don’t check whether documents you signed were what you actually signed.”

— SURVIVOR



## KEY FACTS

- An abusive partner may cause significant mental and physical health risks for survivors impacting earnings and potentially their eligibility for insurance claims and products.
- A partner may take out life insurance on a partner or ex-partner’s life without their knowledge.
- A partner may seek to cancel a joint life/critical illness insurance policy without informing the survivor.
- Abusive partners may coerce or manipulate their partner’s estate planning, powers of attorney and will. This can leave dependent family members in difficulty.

## Your Financial Wellbeing Guide for Being in Control, Staying in Control and Taking Back Control

### Being In Control

- **Have you thought what might happen if you or a loved one became ill?** Perhaps it might help to consider taking out critical illness, income protection and life insurance especially if you do not have huge savings and “rainy day” money. Maybe your work offers some benefits that make this cheaper?
- **It’s a difficult thought – the prospect of becoming ill or even dying.** Many people do not realise the importance of making a will, and the consequence of dying intestate – do you know how difficult this may be for your family, who may not have access to money if they are dependent, or any rights over anything you own? Find out about wills and how to make one online through the GOV.UK website – click Resources.
- **Have you considered the implications for your loved ones should you become incapacitated or infirm?** It may be valuable to look into setting up Lasting Powers of Attorney to allow for your wishes should you become very unwell and to provide access to your funds to maintain financial commitments. See GOV.UK for information.

### Staying in Control

- **Are you concerned your partner might be taking out insurance or financial products in your name?** Perhaps you are being requested to fill in health or other disclosure forms? One thing to do is to check your credit reference to see who has been making enquiries about you, you should contact the provider (if you know who), and if you are worried you might also speak to your doctor to check on any health references.
- **Many survivors say they never even got to even see their financial statements** (such as bank statements and insurance policy documents) as abusive partners would open their mail, or even have it redirected to themselves. Always open your correspondence on time, and if you do think your partner might be interfering then make a note and where possible take steps to find out, disclose and report your concerns.

- **If you have workplace employee benefits and your partner is controlling your choices,** then speak to your Human Resources contact or if there is relevant Domestic Abuse Policy then to someone in the employee benefits team or as directed. Request any disclosure is handled in such a manner your partner cannot find out including correspondence that may be being intercepted.

### Taking Back Control

- **Perhaps you are experiencing difficulties at home and are feeling stressed?** Many women who disclose they are survivors of economic abuse experience physical and mental health issues, and flare ups which, combined with controlling behaviour, can make going to work impossible. Lack of earnings increases financial control and can make matters worse. Have you checked your employer’s policies and considered disclosing your situation? Is there an option for some support from your employer? It’s worth talking to Human Resources to check the scope for discretion for paid leave, and other support that may be available to help you leave your abusive partner.
- **Many survivors say they find it hard to cope with the mental strain** of carrying debt caused by an abusive partner. Some women find it so hard they may think about taking their own life. If this is you, and how you are feeling right now, there is help at hand. Please call the freephone National Domestic Abuse Helpline.
- **In some cases, an abuser may seek to benefit from life insurance by killing their partner.** If you suspect any suspicious activity relating to life insurance – for you or your child – then you should not hesitate to seek safety, contact the police, and inform the insurer.
- **When their control is challenged, abusers escalate their behaviour to reassert their power.** In some cases, this might lead them to kill their partner and even their children. This happens more commonly at the point of separation – the ultimate challenge to their control. Take extra care and seek safety advice from specialist services such as your local Woman’s Aid group. You should also tell the police if you feel safe to do so.

- **Are you covered by health insurance or protected against redundancy?** Some survivors who are fortunate to have cover find they quickly exceed health insurance policy limits as a result of economic abuse, and this together with absenteeism can lead to eligibility issues later on. Disclosing your situation to your doctor, employer and insurer will help ensure your partner’s abuse is taken into account.
- **If you are a survivor is there a risk your assets will go to your abusive partner if you become ill or die?** It doesn’t need to be complicated, or to cost lots of money, but putting in place a will make the world of difference to your loved ones.

**Click the Resources tab and check out SEA’s website to help navigate the right support for you.**



# Care or Control Checklist

The first thing to note is that while many of us at some time during our lives will find ourselves in stressful situations with our partners about money matters, thankfully for most of us it will not be as extreme as economic abuse. Having said that anyone is potentially at risk of economic abuse so don't dismiss this possibility.

Economic partnerships are not always equal, but are you fearful of discussing finances with your partner or challenging arrangements? If yes, you may well be experiencing economic abuse. **Ask yourself, is this behaviour care or control?**



- ☐ Does your partner get agitated when the subject of money comes up, refuse to talk about it? Are you scared to ask questions, challenge decisions?
- ☐ Has your partner interfered with you work and prospects? Is your partner threatened by you being independent, earning a higher salary?
- ☐ Does your partner belittle your ability to manage your finances, suggest you are not committed to the relationship if you seek to retain your independence?
- ☐ Does your partner demand you pay for a lifestyle beyond your means, so that you and your children have to go without it in order to please them?
- ☐ Do you regularly check your credit score? Is it getting worse? Are organisations checking your profile that you are not expecting/aware of?
- ☐ When you stand back and look at your life before meeting your partner: Are you richer or poorer, doing better or worse at work, have a bigger or smaller friendship group? How is your health, do you feel a nervous wreck sometimes? Is money more or less of a worry?

QUICK FACTS

# 6 Moments That Matter in Girls’ & Womens’ Lives

There are 6 Moments That Matter in every girl’s and woman’s life where steps can be taken improve financial resilience and financial wellbeing. These 6 Moments That Matter impact girls and women across the life stages according to individual life journeys, as well as how they each experience Risks in Life. For example, becoming a mother or separating from a partner have different financial consequences depending on whether and how women are working or studying, their time of life (young or older mother), or whether they are in good or poor health. See the next page for more on Women’s Risks in Life and the 12 Perils & Pitfalls facing women through the life course.

Collectively the Risks in Life and the 6 Moments That Matter represent an individual’s Financial Life Journey. For more information on Women’s Risks in Life, the 6 Moments That Matter and how to turn risks into opportunities go to [www.6momentsthatmatter.com](http://www.6momentsthatmatter.com).



GROWING UP, STUDYING & RE-QUALIFYING

Experiences while growing up, qualification choices, student life and ongoing skills development can have far-reaching financial consequences. The difference in women’s and men’s earnings are often influenced by education and skills, and the career they open up and return to. Jobs and workplaces are changing, requiring consideration of lifelong learning, which can be challenging for women managing work and family but also empowering.



RELATIONSHIPS: MAKING UP & BREAKING UP

Relationship status and arrangements for personal and joint finances can have lifelong impacts on financial status and wellbeing. Cohabitation and marriage rights differ, while separation and divorce can be especially challenging for women and mothers who are financially dependent on partners. Making life and financial choices aligned to our relationship status helps safeguard our long term financial security.



LATER LIFE, PLANNING & ENTERING RETIREMENT

Planning pensions, long-term savings and considerations relating to financial preparedness for retirement have greater complexities for women whose lives are less linear than men’s resulting in pensions dependencies. With women having children later, caring for and living longer, and spending more time as retirees, retirement planning through life and in the run-up to retirement is key, especially as many people are likely to have to contribute to the cost of end-of-life care.



ENTERING & RE-ENTERING THE WORKPLACE

Starting or returning to work is a key Moment, with implications that don’t only affect younger women. Decisions and opportunities relating to role, employment and employer choice impact pay, pensions and job security. Living and working longer has implications for careers which, alongside working practices, are expected to become more flexible. Considering our relationship with work is vital to planning a secure financial future.



MOTHERHOOD & BECOMING A CARER

Decisions and parental arrangements around the time of motherhood including sharing and paying for care, career breaks and returning to work full or part-time can undermine women’s financial wellbeing and create financial dependencies. More of us – particularly women – are caring for children in our 50s, while also becoming carers for older relatives, foregoing career earnings and pensions savings. Being engaged in our Financial Life Journey helps us to plan our approach to maintaining financial wellbeing through such times.



ILL-HEALTH, INFIRMITY & DYING

Ill-health, infirmity and death impacts more than the individual, it has financial implications for dependents and families too. Financial pressures can contribute to health risks, in particular mental health issues, and the financial and wider wellbeing consequences of having to take time off work, change working patterns, location or lifestyle can be significant for individuals and also their loved-ones. Being prepared and/or protected for health events gives us confidence through difficult times.

## QUICK FACTS

# 12 Perils & Pitfalls Facing Girls' & Women Through the Life Course

Women and girls in Britain today are increasingly successful at school, university, in the arts, in business and public service. While it is encouraging that social attitudes towards women's roles are improving, historical traditions still mean that inequalities, imbalances and inconsistencies remain and these undermine women's financial security. There are 12 Perils & Pitfalls – Risks in Life – impacting British women's Financial Life Journeys.

The 12 Perils & Pitfalls facing women in the UK accumulate in patterns throughout life, leaving many women financially exposed both during working, and then in later life. We all experience our own unique Financial Life Journey, however most women will be exposed to the Perils & Pitfalls at some point during their lifetime, and many women will experience at least a few. Perils & Pitfalls impact women at different times in their life and at various life stages during the Female Financial Life Journey.

The 6 Moments That Matter were created to help us to take control of our financial future. With risks come opportunities and being aware of Perils & Pitfalls and the 6 Moments That Matter helps us to make informed decisions to secure our financial future. The 6 Moments That Matter are also relevant for organisations such as employers, financial firms and policymakers to improve fair financial futures. See the next page and [www.6momentsthatmatter.com](http://www.6momentsthatmatter.com).



## GIRLS' APPRENTICESHIP & WOMEN'S SKILLS GAP

The foundations for the Gender Pay & Earnings Gap in working life, begin early. Fewer girls (than boys) are encouraged to pursue apprenticeships in technology and engineering, and many young women are learning skills that are highly gendered leading to apprenticeships and jobs attracting relatively lower rates of pay. Being fully informed about skills, career and financial opportunities helps young – and older – women make good skills decisions aligned with their aspirations for their Financial Life Journey.



## YOUNG WOMEN'S GRADUATION BURDEN

Despite increasing success educationally (including their higher academic attainment than young men), young women are entering further and higher education studying degrees with lower prospects in terms of pay and job security. Fewer young women study STEM subjects. At the same time, they are taking on significant financial commitments, which combined with the Gender Pay Gap and time out for caring means that it will take women much longer to pay them off, should they have to.



## FEMALE FINANCIAL CAPABILITY IMPERATIVE

Many of us find managing financial matters complicated. Women's Financial Life Journeys differ to men's, are less linear due to having children and wider caring roles. This makes women's decisions about life and money more complex, with implications for financial security. Being engaged in financial life decisions, seeking out and being afforded access to relevant financial guidance empowers women and girls to make informed decisions that reflect their Financial Life Journeys.



## GENDER PAY GAP

The jobs we do, our employment status, who we work for and workplace policies and culture can make a big difference to our career opportunities and earnings. Gender Pay Gap reporting means the pay gap is now narrowing, however the root causes may be harder to address. Research suggests that the Gender Pay Gap will not close until at least 2050, possibly even later after the Covid-19 pandemic. Considering job types and employers' policies on inclusion, pay and pensions can help inform our work choices.



## COHABITATION PITFALL

While marriage remains the most common form of relationship, cohabitation is increasing and cohabiting couple families have doubled over the last two decades. Many see cohabitation as a modern, flexible approach, however a high proportion of people are not aware that it lacks legal and financial protection on separation. With many women, and especially mothers, still dependent on partners, unless fully considered, cohabitation can reduce women's financial resilience if relationships break up.



## MOTHERHOOD & CARING PENALTY

Today, women still take the majority of parental leave, do and also pay for childcare, and take on other caring roles, along with a greater share of housework. At the same time, women are far more likely to stop work or take time out, sacrificing career earnings and pension contributions as a result. Consequently, many women remain dependent on their partners, with potentially significant financial implications if money matters are not fully discussed and planned jointly in a way that reflects relationship status.



## FLEXIBLE WORKING SACRIFICE

Workplaces and careers are becoming more flexible and, nowadays, many mothers and carers have options for part-time work, and career breaks. However part-time working tends to reduce women's promotion prospects, hourly pay and lifetime earnings potential (currently less than two-third's of men's lifetime earnings) and participation in workplace pensions. While there is a role for employers to level up policies and practices, we all need to be financially mindful when changing work arrangements.



## WOMEN'S WELLNESS THREAT

Women's health risk – in particular, mental health and later on dementia – is rising. Many women, especially mothers, have little or no independent savings and are at risk from a sudden loss of their main income caused by their own, their partner's or a family member's serious illness. Women are living longer, but with more ill-health. They are also more likely than men to suffer dementia and incur higher care costs, and yet they have lower retirement savings.



## DIVORCE & SEPARATION SETBACK

Divorce and separation can have far-reaching financial impacts for couples. At this time in their lives, many women experience financial difficulties in the divorce and separation process. With a significant majority of lone parent families headed by women, the Divorce & Separation Setback makes re-starting rewarding work post break up challenging for many, especially for those who have curbed their career for family caring.



## DOMESTIC ABUSE DANGER

Too many girls and women experience domestic abuse, including financial coercion and economic abuse. Abuse can have lifelong impacts on women's careers and earnings, their health and financial wellbeing. Mothers, separated and divorced women are particularly at risk, adding to the stress of relationship break ups and longer-term financial worry. Elderly women can be vulnerable to financial coercion when drawing pensions and allowances.



## WOMEN'S PENSION DEFICIT

Significant numbers of women in the UK today experience a Gender Pension Gap with their partners. They also risk having a pension deficit with insufficient money in retirement to provide for an independent life. This shortfall – often a result of caring roles, reduced working and lower earnings – combined with shifts in family structure (including divorce), wellbeing, home ownership and social care leaves dependent women exposed in later life.



## LONGEVITY TRAP

We are all living longer – particularly women – but the financial implications for women are riskier given their lower financial resources, greater dependencies, and longer life expectancy. Women often look after and then outlive partners, and are far more likely to be living alone in later life. Their health risks at this time of life – including rising dementia – mean that they require greater assistance at home with daily living and incur higher costs of residential care.

# Useful Information

**Below are some useful links to resources where you can find out more about economic abuse and survivor support**

**Surviving Economic Abuse – I need help information**

- Understanding economic abuse
- Banking
- Debt
- Housing
- Delinking from the abuser (separating finances, pensions and intercepting post)
- Economic abuse and the law
- Getting specialist support (for all groups including men)

**UK Finance – It’s Your Money**

**How to Make a Complaint Relating to Economic Abuse to the Financial Ombudsman**

**Financial Conduct Authority**

**Rights of Women Through the Law**

**Additional Resources**

**Police**

**National Domestic Abuse Helpline – 0808 2000 247 (freephone)**

**Women’s Aid**

**Directory of Local Domestic Abuse Services**

**Refuge**

**Victim Support**

**Citizens Advice**

**StepChange Debt Charity**

**Money Helper**

**Making a Will**

**Lasting Power of Attorney**

**6 Moments That Matter Financial Wellbeing Resources**

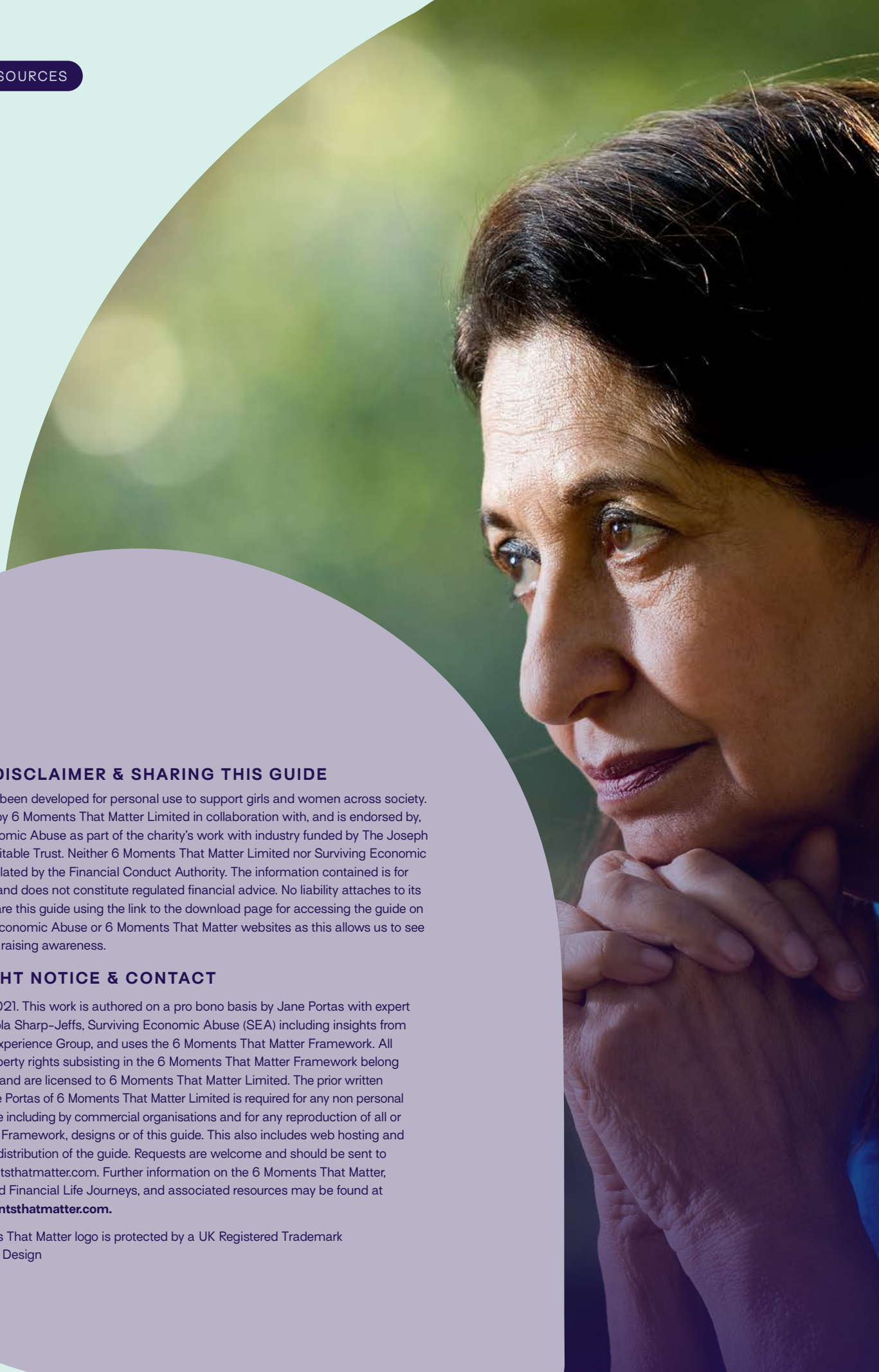
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# Acknowledgements



## **This guide is based on the lived experience of female survivors of economic abuse.**

This guide draws on the insights from the analysis of the Female Economic Abuse Life Journey, itself based on survivor stories, and discussions with a group of female survivors who work alongside Surviving Economic Abuse – the Experts by Experience Group (EEG).

We asked how abusive partner behaviour and experiences of economic abuse, started or changed, at different life stages as well as what were survivors' defining Moments That Matter for surviving economic abuse, getting their finances back on track, into employment and rebuilding their lives.

**We would like to thank all of the survivors who shared their stories to make this possible and who, for privacy and protection reasons, we are unable to name.**

**We would also like to pay tribute to Bridget and to sincerely thank her parents for allowing us all to learn from her and her family's experience.**

## **Donations to Surviving Economic Abuse**

This guide has been developed by Jane Portas on a pro bono basis with expert input from Nicola Sharp-Jeffs, SEA and SEA's Expert by Experience Group.

If you have found it useful, we kindly invite donations for its personal use go to SEA to further support its work to prevent economic abuse and to assist survivors and their families.

Note on data: All data included in this guide is derived from the insight report: The Economic Abuse Threat Facing Girls & Women in the UK, 6 Moments That Matter in the Lives of Female Survivors authored by Jane Portas and Nicola Sharp-Jeffs.



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