

It's your money

How financial services firms can help if you are a victim of financial abuse



UK
FINANCE

My brother offered to help sort out my finances. But instead of taking care of everything, he stole my life's savings and left me with nothing.

I wasn't allowed to know any of our online bank account details. I had no way of knowing what money we had.

She said if I told anyone else, she'd stop visiting and tell the other carer to stay away too.

I didn't know that when my grandson was taking £40 out every week for my shopping he had been taking £100 instead.

I had no money for food; I couldn't pay for the kids' school dinners. He made me give up work. I had to beg for any money while he just carried on as if everything was normal.

My ex took out a credit card and loan in my name and she spent the whole lot without me even knowing.

My husband controlled everything. He didn't let me even see my own bank statements or my pay going into our account.

Do any of these sound familiar? They're all examples of financial abuse. It can happen in all kinds of situations. This leaflet provides information on what to do when it happens and the support you can get from your financial services firm.

If you need help urgently

You can call the National Domestic Violence Helpline for free on **0808 200 0247** (24 hours), which is run in partnership between Refuge and Women's Aid

Or **call the police on 999** if you or someone else is in immediate danger

What is Financial Abuse?

Financial abuse can take a variety of forms, for example, financial control, exploitation or sabotage. It can also happen in a range of different relationships, whether by intimate partners, family members or carers. It could happen to you or to someone you know.

If you have asked for or found this leaflet because you or someone you know might be the victim of financial abuse, you should know that taking these first steps is incredibly brave. There are ways your bank, building society, lender or other financial service provider can help you, and the most important thing is that you talk to someone. There is always help available to you.

What could Financial Abuse look like?

You or someone you know may be a victim of financial abuse. Here are some questions which might help you recognise if this is the case.

Has your partner –

- Stopped you from working? Or stopped you from going to work?
- Stopped you from going to college or university?
- Asked you to account for every single thing you spend?
- Stopped you from having access to your financial services provider accounts?
- Stopped you from spending on essentials?
- Taken out credit cards or loans in your name?
- Spent your household budget on other things without telling you?
- Made you put all the bills in your name?

Or has a family member, friend, partner, or carer –

- Taken out credit in your name or money without your knowledge or permission?
- Made you hand over control of your accounts?
- Cashed your pension or other cheques without authorisation?
- Added their name to your account?
- Asked you to change your will?
- Offered to buy shopping or pay bills but you don't see this happening?
- Stopped you from seeing other friends or family?

Who could be at risk?

Financial abuse can happen to anyone but most commonly within the context of domestic violence and elder abuse. Domestic abuse or violence is a crime and should be reported to the police.

Abuse within partner relationships

One in five women and one in seven men in the UK have experienced financial abuse from a current or former partner (Money Matters, Co-operative Bank & Refuge, 2015). Over one third of victims didn't tell anyone at the time.

While financial abuse can happen to anyone in an intimate relationship, women are more likely to experience it, and more likely to experience other forms of abuse alongside it. They are also less likely to tell their financial services provider about the problem (Money Matters, Co-operative Bank & Refuge, 2015).

Older people experiencing financial abuse

Tens of thousands of older people are at risk of financial abuse, and those with dementia or reduced cognitive function are the most vulnerable (Age UK, 2016). The figures also show that women are twice as likely as men to be victims of financial abuse in later life, with the majority being women aged 80 to 89 and living on their own.

Your financial services provider can help

If you or someone you know is a victim of financial abuse, your financial services provider can offer particular support to help you regain control of your money. Their employees are trained to help in this kind of situation and understand the difficulties you face. They will be respectful and where appropriate, tailor solutions to your individual circumstances.

If it's safe to do so, [ask to speak to someone at your financial services provider](#) about what you are going through. Your provider will do everything they can to support you and will signpost to other organisations which will also be able to help.

Your financial services provider may even contact you if they see anything that could raise concern, such as –

- Unexplained withdrawals from your account
- Unusual activity in your accounts
- Unpaid bills
- Unexplained shortage of money
- New people accompanying you to your financial services provider

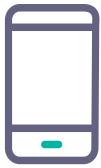
There are many organisations which offer support to those affected by financial abuse, whether that is help to move to a safe place, legal advice or other types of practical help. Some of these organisations are listed at the back of this leaflet.

Things you can talk to your financial services provider about

Financial services providers can offer help but please make sure that it's safe to act before following any of the steps below.

Your provider can [talk you through](#) the different ways it can help. Here are [some examples](#) of what you might want to think about.

1. Staying safe



Passwords and security

You should be **the only person** who knows your account PIN and passwords. Don't share your details with anyone, even to take out cash or buy something on your behalf.

If you think someone else may have your account PIN and passwords you can change them.

Your provider can send you a new card and PIN to a new address if you wish and if you think it may not be safe at the address you're living at.

If you're worried about an older relative, **check** to see if they have shared this information with anybody else.



Communication and keeping your information safe

Think about where letters from your financial service providers are sent, especially if you think someone might be opening your letters. If you don't want them going to the same address you may be able to have them sent elsewhere.

You can also choose to receive your statements online if you use internet banking.

Remember that some transactions on your statement can indicate where cash machines you have been using are located, or locations of stores where a card payment has been made.

Third party access

This means you can give additional access to **someone you trust** if you want them to support you with your finances. This could help if you're not always able to get into a branch, talk to your financial services firm on the phone or don't feel confident to do it on your own.

Your financial services provider can also help you remove any third-party access from your accounts if you no longer want them to be in place.

If you need help removing a Power of Attorney from your accounts, you may need to contact the Office of Public Guardian with a specific "deed of revocation".

2. Sorting out your money



Some important documents

If possible, it's good for you to know where your identification and important financial documents are kept. It will **make it easier** to open new accounts, claim benefits or apply for jobs in the future. It may also help with certain disputes over money.

You don't have to have these, and it may be too difficult to keep hold of them, so don't worry if you can't do that.

If you can't keep them, try to take copies or write down some of the key numbers if it is safe to do so, such as National Insurance or financial services firm account numbers. Here are some examples of important documents –

- Passport
- Driving licence
- National Insurance number
- Financial services firm statements
- Pension statements
- Pay slips, a P45 or P60
- Home ownership, rental or mortgage documents
- Details of any benefits you receive
- Utility bills in your name
- Credit card details in your name
- Your birth certificate (and your children's)
- Marriage certificate

Joint accounts

If you have a joint account with your partner or ex-partner you can talk to your financial services provider about your options. For example, if you're worried about money being taken from the account without your agreement, you may want to alert your financial services firm to the situation and ask that it only acts on instructions from both or all account holders, or suspend it. This means payments can't come out of the account without joint instructions from you and the joint account holder.

If your joint account is overdrawn, both of you will be responsible for the overdrawn balance.

Also remember that either of you can suspend a joint account. That means that your joint account could be blocked so no payments or withdrawals can be made.

Removing the suspension would need **both of you** to agree, so do think carefully about the right option for you.

If you want to actually close your account, talk to your financial services firm to understand the best way to do this.

When a court order is served to the bank or building society, it has to suspend all activity on the joint accounts as required by the order. You may wish to seek independent legal advice with respect to applications to the court for an order.



Opening a new account

You might want to open a new account, either with your existing provider, or a new one. This can help to [separate your money](#) or help you to plan to manage your money independently.

If you are still at the same address as your partner, ex-partner or family, you can speak to your provider about setting up an account with a different correspondence address. This means that letters such as statements or other marketing letters won't go to your home address.

Please remember that some letters, such as legal terms and conditions, may still have to go to your original home address. Do speak to your bank to see what the options are.

When you open a new account, you will need to provide some kind of identification (e.g. passport, driving licence) and an alternative address, which is why it's important to have some of the documents listed above if you can. Even if you can't, still talk to your financial services provider to see how they can help. They are often able to accept letters from a refuge, social worker or local authority.



Payments coming in and out of your accounts

If you're not sure what's going into and coming out of your accounts, your [financial services provider](#) can provide a list of these payments.

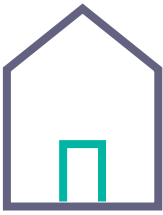
You may want to set up some of your payments in a new account to ensure they are paid or even cancel some if you no longer need to pay them. Again, your financial services firm can help you to do this.

Credit cards

If you have a credit card, normally one of you will have taken it out in just one name and this is the 'primary cardholder'.

Credit cards are different from joint financial services firm accounts – the primary cardholder is the only person responsible for the balance of the card. If someone else has an additional card, this is the 'secondary cardholder'. Even if that second person spends a lot on the card, it is still the primary cardholder's responsibility to pay back the money.

If this is the case for you, you may want to have the other person removed from your account to stop them spending any more. Your financial services firm will be able to tell you if you are the primary cardholder or not. The other person doesn't need to return the actual credit card – it just won't work anymore.



Mortgages

If you have a joint mortgage with someone else you will continue to be jointly responsible for the mortgage repayments.

You will be able to have a mortgage statement with the outstanding balance and payment information sent to an [alternative address](#) agreed with your financial services provider.

If you are requesting changes to your mortgage, providers will need to check whether the changes are affordable and meet other legal requirements before agreeing to them.



Dealing with debts

It is important to get advice as soon as possible about any debts you have, so the situation does not get worse. Make sure you deal with any priority debts first. For example, council tax, gas or electricity, mortgage, rent, TV licence, maintenance or income tax arrears.

You can get [free independent debt advice](#) (see section 8 for information and resources) and if you are in financial difficulties you should never pay for that advice.

Your financial services provider can also help you to work out a budget. Some other agencies that can help with this are listed at the end too.

Debts taken out in your name

Unfortunately, people can sometimes arrange for loans, overdrafts or credit cards to be taken out in your name, or use your property for security for a loan, either with or without your knowledge and consent. Sometimes this can involve you being tricked or forced into signing a credit application. These are examples of financial abuse.

You can [find information](#) about all the financial products in your name, by requesting your credit report from one of the free credit rating agency services.



Your credit rating

Whenever you use an overdraft, take out other credit (such as a credit card, loan, or mortgage), this is recorded on your credit report. This is individual to you. Your credit rating can be affected if for example you miss any repayments, go over your credit limits, or take out a lot of new credit.

Your credit rating could change as a result of financial abuse, particularly if someone you know has taken out credit in your name.

This is important because a low rating could affect your ability to apply for credit, including mortgages, in the future. So it's good to know what your rating (or score) is. You can check your credit score or register for credit report monitoring using free services but remember that, for some of these services, if you sign up for free trials, they will start to charge you if you don't cancel the subscription.

If you are concerned further accounts may be opened in your name, you can also register with Cifas. Cifas offers a Protective Registration service which, for a fee, will contact you to verify any further account applications made in your name.

When you're ready for next steps

Financial services firms can help you stop the financial abuse from happening or continuing. Once you've been able to identify your abuse, financial services firms can help with some next steps to support you.

This could mean help with budgeting, setting up savings accounts, writing wills, borrowing money or moving into a new home.

Information and resources

There is a lot of help and support where you can talk things through and get some practical advice.

If you are in immediate danger, call the police on 999

The National Domestic Violence Helpline

A freephone 24-hour helpline run in partnership by Refuge and Women's Aid. It is a national service for women experiencing domestic violence, their family, friends, colleagues and others calling on their behalf.


 0808 200 0247 (24 hours)

 helpline@refuge.org.uk and
helpline@womensaid.org.uk

 www.nationaldomesticviolencehelpline.org.uk

The Men's Advice Line

A confidential helpline for all men experiencing domestic violence by a current or ex-partner

 0808 801 0327

 Info@mensadvice.org.uk

 www.mensadvice.org.uk

Live Fear Free Helpline/ Llinell Gymorth Byw Heb Ofn

Providing confidential support and information on domestic abuse, sexual violence and violence against women in Wales. Available 24 hours, 7 days a week for women, men and children by telephone, text, email and webchat. Provided by Welsh Women's Aid funded by Welsh Government.

 0808 80 10 8000

 info@livefearfreehelpline.wales

 www.livefearfree.gov.wales

 24/7 text service 078600 77 333

Scottish Women's Aid

Scotland's 24-hour Domestic Abuse and Forced Marriage Helpline


 0800 027 1234

 helpline@sdafmh.org.uk

 www.womensaid.scot or www.sdafmh.org.uk

Northern Irish Women's Aid

Supporting victims of domestic and sexual violence in Northern Ireland

 08008 802 0404 24/7

 info@womensaidni.org

 www.womensaidni.org

Victim Support

Free and confidential support if you've suffered from any crime, with information and support for victims of domestic abuse, as well as specialist case workers.

 0808 16 89 111 (24 hours)

 www.victimsupport.org.uk
[www.victimsupport.org.uk/crime-info/types-crime/
domestic-abuse](http://www.victimsupport.org.uk/crime-info/types-crime/domestic-abuse)

GALOP – National LGBT+ Domestic Abuse Helpline

Emotional and practical support for LGBT+ people experiencing domestic, emotional or financial abuse.

 0800 999 5428 (Tuesday is a Trans* specific service)

 help@galop.org.uk

 www.galop.org.uk/domesticabuse

If you are an older person experiencing domestic or financial abuse

Action on Elder Abuse

A free helpline offering information, advice and support for older people in England, Wales, Scotland and Northern Ireland

 080 8808 8141 (Mon-Fri, 9am – 5pm)

 www.elderabuse.org.uk

Age UK

A free advice and resource service for older people

 0800 169 6565

 www.ageuk.org.uk

If you want help with debts or money matters

Citizens Advice

Information, advice and support on lots of different topics, including debt, money matters, housing and benefits


Support across England, Wales, Scotland and Northern Ireland

 03444 111 444 (Mon-Fri, 9am-5pm)

 www.citizensadvice.org.uk

Money Advice Service

Free and impartial money advice, set up by government

 0800 138 7777 (Mon-Fri, 8am – 6pm,
webchat on Sat. 8am-3pm)

Typetalk 18001 0800 915 4622

 <https://www.moneyadviceservice.org.uk/en>

Credit Reference Agencies

You can receive a free credit report to understand more about your own credit rating and all the financial services products held in your name

 www.equifax.co.uk
www.experian.co.uk
www.callcredit.co.uk

If you are looking for legal advice

Law Centres Network

Centres which can offer free legal advice across the UK

 www.lawcentres.org.uk

If you want advice on housing or benefits


Department for Work and Pensions

Information on different benefits and what you need to apply. Also apply online.

 www.gov.uk/browse/benefits

Shelter

A free information and advice service and helpline on housing and homelessness in England, Scotland, Wales and Northern Ireland

 0808 800 444

 www.shelter.org.uk

Turn2Us

A website with information on benefits, charity, local authority grants and support services across England, Scotland, Wales and Northern Ireland

 www.turn2us.org.uk

With thanks to the following organisations for their support



www.ukfinance.org.uk

NewTA Limited trading as UK Finance.
Company number: 10250295.

Registered address: 1 Angel Court, London, EC2R 7HJ

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