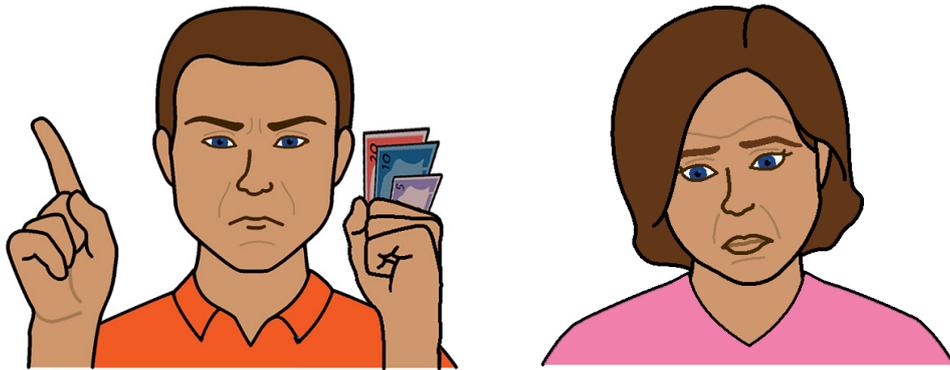




Commonwealth  
Bank



## Financial Abuse

Things to know about sharing finances

Commonwealth Bank



Easy English



## Hard words

This book has some hard words.

The first time we write a hard word

- the word is in **blue**
  
- we write what the hard word means.

## You can get help with this book



You can get someone to help you

- read this book
  
- know what this book is about
  
- find more information.

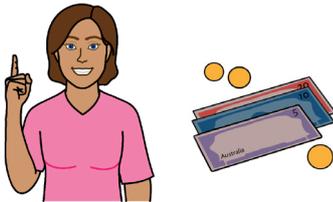


## About this book



Commonwealth  
Bank

This book is written by Commonwealth Bank.



This book is about

- things to know about shared bank accounts

and

- **financial abuse.**



Financial abuse means someone uses  
your money



- when you do **not** say yes

- when you do **not** want them to



- to control you.

## Who can be a victim?

Anyone can be a **victim** of financial abuse.



A victim is the person who is abused.

Some people are more likely to be a victim.

For example

- people with disabilities
- people with serious health problems.

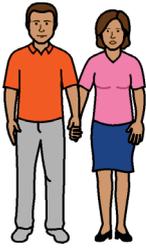


People who can be financially abusive might include

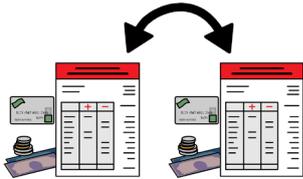
- your partner
- a member of your family
- a friend.



## What is a joint bank account?

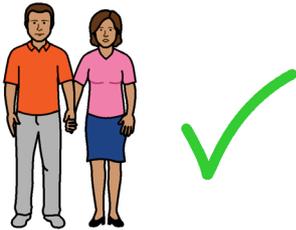


You can share a bank account with 1 or more people. For example, with your partner.



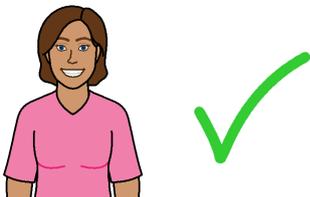
This is called a joint bank account.

There are 2 ways joint bank accounts can work.



1. Both you **and** your partner must say **yes** to use the money.

**or**



2. Only 1 person has to say **yes** to use the money.



You should **only** get a joint bank account with a person that you trust.

## You can get a joint bank account



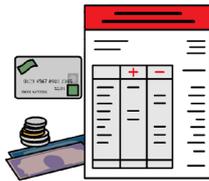
You need to talk to your partner about money.



You need to make sure you both want to have a joint bank account.



You should **not** be forced to get a joint bank account.



You can keep your own bank account as well.

## Good things about a joint bank account



There are good things about a joint bank account.



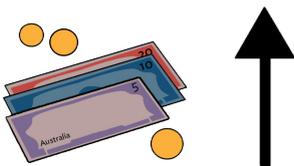
Joint bank accounts might

- make it easier to pay for things like groceries

- make it easier to pay for bills
  - for example, electricity or gas bills



- make bank **fees** lower
  - fees means money you must pay the bank to have the account



- help you earn **interest**
  - interest means small amounts of money the bank adds to your savings account.

## Bad things about a joint bank account

There are bad things about a joint bank account.

For example



- you could become a victim of financial abuse



- you might **not** agree about how to spend the money



- your partner could take money out of the account without asking you

- your partner could put **debt** on the account.



Debt is money that

- the bank has lent you

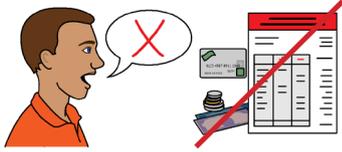
and



- you must pay back in the future.



You can close a joint account if you **and** your partner agree.

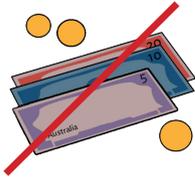


We can help you to close a joint bank account if your partner says **no**.

## What is a loan?



You can borrow money and it is called a **loan**.



A loan is for people who do **not** have enough money to buy something.



You can get a loan from a

- bank
- credit union
- building society.



You can be a **guarantor** for a loan.



Being a guarantor means

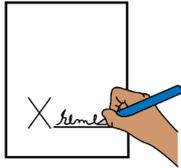
- you help **someone else** get a loan
- your assets help someone get a loan.

For example, your home might be an asset.

## You can get a joint loan



You can get a loan with 1 or more people.  
For example, with your partner.



You **and** your partner need to sign the loan document.



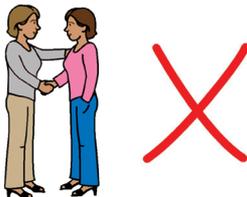
You **must** pay for the loan

- with your partner
- if your partner **cannot** pay.



You should **not** be forced to

- take a joint loan
- become a guarantor.



You should **only** take a loan with a person that you trust.

## Before you get a joint loan



Before you get a joint loan you should agree with your partner

- to take the loan



- what you are going to use the loan for.



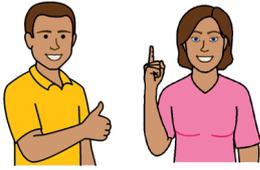
Before giving you the loan your bank should tell you about

- what you need to do

- the **risks**.



Risks are bad things that could happen.



Your bank will make sure you understand the loan.



Your bank might ask

- if you are happy about the loan



- what you are going to use the loan for



- if you have any questions

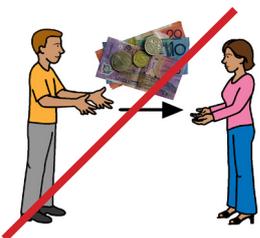


- if you will be able to keep paying for the loan if your partner can **not**.

For example, if your partner lost their job.



You can speak to the bank in private if you do **not** feel safe.

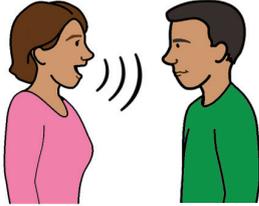


The bank will **not** give you a loan if you are **not** comfortable.



## More help

It is a good idea to get advice before you make changes to your money.



You might talk to an expert or support person.

You can find more information on our website.



Website

[commbank.com.au/recogniseandrecover](http://commbank.com.au/recogniseandrecover)

You can get more information about loans.



Website

[moneysmart.gov.au/loans](http://moneysmart.gov.au/loans)



You can get information about how to close joint accounts.

Website

[moneysmart.gov.au/banking/joint-accounts](http://moneysmart.gov.au/banking/joint-accounts)



## Get help for financial abuse



1800RESPECT is a free service that can help you with financial abuse.



1800RESPECT do **not** tell anyone your information.



Website

[1800respect.org.au](http://1800respect.org.au)



Call

1800 737 732

Relationships Australia is a service that can help with relationship support.



Website

[relationships.org.au](http://relationships.org.au)



Call

1300 364 277



Financial Independence Hub helps people who have been victims of financial abuse.



Website

[goodshep.org.au/services/fih](https://goodshep.org.au/services/fih)



Call

1300 050 150

7 am to 7 pm Monday to Friday



## More information

For more information contact  
Commonwealth Bank.



Website

[commbank.com.au/contactus](http://commbank.com.au/contactus)



## From Australia

Call us                    13 22 21



Message us in the CommBank app

[commbank.com.au/support/messaging](http://commbank.com.au/support/messaging)



## From another country

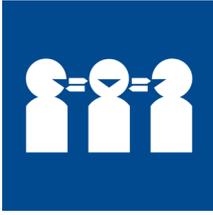
Call us                    +61 2 9999 3283



Message us in the CommBank app

[commbank.com.au/support/messaging](http://commbank.com.au/support/messaging)

## If you do not speak English



Use the free Translating and Interpreting Service or TIS.

Call 131 450



Give the TIS officer the phone number you want to call.



## If you need help to speak or listen

Use the National Relay Service.



Website

[infrastructure.gov.au/national-relay-service](http://infrastructure.gov.au/national-relay-service)



Call 1800 555 660



Give the relay officer the phone number you want to call.

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