

Starting the next chapter

By offering long-term support and solutions, Commonwealth Bank's Next Chapter program is helping people get back on their feet after financial abuse, perpetrated through domestic and family violence.

By *Michelle Bateman* | Presented by proud partner, *Commonwealth Bank*

Therese* was still grieving the loss of her mother when, she says, her brother began acting out towards her. The pair had been joint carers but she says that after their mum's death, he began behaving differently.

Compounding Therese's fear at home was her belief that her brother had teamed up with another sibling to challenge her inheritance. She was able to move out of the house they shared but, after a lengthy court case, she found herself with nowhere to live and thousands of dollars in debt.

"It was a big kick in the soul, really," Therese recalls now. "To go from thinking we were really close, to finding out that he'd done that."

In January this year, Therese got in touch with the Financial Independence Hub, a service funded by Commonwealth Bank (CBA), and delivered by Australian charity Good Shepherd, to support people who have previously experienced financial abuse.

Through the Hub, Good Shepherd takes a long-term approach, offering a range of programs and services to suit different participants' needs. These might include free one-on-one financial coaching, guidance and referrals to other support services, and in some cases where it is appropriate, access to interest-free loans.

When Therese contacted the Good Shepherd team she was keen to find a more secure home for her family, start her

own business and help make sense of the end resolution of her family's financial conflict. Just as valuable, she says, was simply finding someone who would listen.

"They heard me... and told me what my options were."

Support for those who need it

The Financial Independence Hub is just one part of CBA's Next Chapter program, which was co-designed in partnership with leading domestic and family violence organisations and experts to support customers and members of the community impacted by domestic and financial abuse.

"Many of us know that domestic and family violence is an urgent and widespread problem, but most of us are unaware that domestic abuse usually

occurs alongside financial abuse," says Sian Lewis, Group Executive Human Resources at CBA. "Unfortunately, our teams see far too many customers come into a branch or contact our call centre who are the victims of financial abuse."

Although public awareness about financial abuse is relatively limited, the problem is widespread. More than a quarter of all adult Australians (26 per cent) say they've experienced some form of financial abuse and another 12 per cent say they know someone who has, according to a June 2020 survey commissioned by CBA. Some

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of the common forms it can take include controlling a partner's finances; refusing to contribute financially to the household; and hiding assets.

Little more than half (54 per cent) of those who've experienced financial abuse have sought help – a statistic CBA is seeking to change with two Next Chapter initiatives. One of those is the Financial Independence Hub, which has already been mentioned and the other is CBA's specialist, trauma-informed Community Wellbeing team.

"The Community Wellbeing team provides confidential and safe banking support to help CBA customers with their immediate banking needs, including referrals to external experts as required," Lewis explains.

CBA has also put in place other sweeping changes, like automatically blocking abusive language across its apps and online banking platforms and offering

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unlimited leave for employees who are impacted by family and domestic violence.

Taking the long view

All of Next Chapter's tools and resources are designed to take a long-term approach to helping people build their financial independence after abuse.

As a coordinator in the Financial Independence Hub, Caroline McMillan is the first point of call for people seeking help. She says their needs can vary from affording everyday essentials to devising a budget and planning for the future. It's her job to find the right people, resources and programs to help get them back on track.

"I see a lot of people who are struggling to afford basic necessities for themselves and their children – things like shoes, clothing, utilities. Access to housing is another big thing that we come across."

For other participants, the lingering effects of domestic and financial abuse

have left them with debt, impacted their credit rating and knocked their confidence, especially around finding a job or managing money. In this situation, McMillan might connect them with a financial coach who can help them set goals and create a financial roadmap for their future. She also provides support along the way, like finding education and training opportunities for participants, or helping them with a phone call to Centrelink.

"We want to empower participants to build the skills and confidence in themselves, and then they can take that forward with them. Part of it is what we can do right now, but a lot of it is around what skills or information or confidence do they need to go forward?"

The program is flexible, so participants can choose how often they want to meet with their coach and for how long. "The other thing we acknowledge too, is that

it's not a linear experience," says McMillan. "As we're working with participants things change for them, their circumstances will change and it's about adapting to that as well."

Looking to the future

Since contacting the Financial Independence Hub in January, Therese says it's been "surprisingly quick" to see her goals come to life. She's moved to a suburb she wants to live in, has a new budget and has also registered a name for her business. "It's been very exciting," she says.

Just as profound are the emotional benefits: "I'm sleeping better. I feel like I've got a future and I don't have to be stuck in someone else's decisions. It's made me feel like I'm the captain of my own ship."

For confidential information, counselling and support, we recommend calling **1800RESPECT** on **1800 737 732**. This is a free and confidential service that is not part of Commonwealth Bank. If you need an interpreter or translator, you can ask for one and the counsellor will make the arrangements. In an emergency or if you're not feeling safe, always call 000.

Commonwealth Bank's Next Chapter program aims to help people impacted by financial abuse, perpetrated through domestic and family violence, achieve long-term financial independence. To learn more about the support available through Commonwealth Bank's Next Chapter program, visit commbank.com.au/nextchapter.

Contact the Financial Independence Hub directly by phone at **1300 050 150** or via email at FIH@goodsherp.org.au. Further information about the service, including eligibility, is available on the Good Shepherd website via goodsherp.org.au/services/fih/

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