

What do I need to think about in relation to my money and banking?

You are likely to have concerns and questions about banking in the period before, whilst and after you leave violence. This section can help you with information about banking your money safely, how to manage your banking to save you money and how to separate your finances from your partner.

Be mindful that your partner may try to track your movements through your bank statements. This type of monitoring has become easier with the use of internet banking. To avoid this, limit the use of your withdrawing and spending from the account/card until you have set up a new account which only you have access to.

Managing and banking my money

There are lots of choices to make when it comes to managing and banking your money but there are a few things you need to think about:

1. Different types of accounts

Basically there are three main types of accounts. These include:

- **Transaction or everyday accounts**

These are the most basic and common type of bank accounts, and are generally used to receive pays or basic benefits, to take out cash and to pay bills.

- **Savings accounts**

These accounts are used to hold money as savings and are designed to help savings increase, as they tend to have a higher interest rate than basic transaction or everyday accounts. Some savings accounts make it harder for you to access your money, so this makes it less tempting to dip into your savings.

- **Joint accounts**

Joint accounts involve two or more people in the one account, which means that both parties can contribute and access money in the same account. Opening a joint account with other people is a big commitment and it is important to think carefully before you commit to one. Only do it if you completely trust the other person to responsibly access the money in good times and in bad.

2. Fees and charges

Find a bank account that has the least fees and charges possible, as this will help you will keep more of your own money. Look for a basic bank account that offers:

- No account keeping fees
- Free monthly statements
- No minimum deposit amounts
- No overdrawn fees
- The ability to set up and cancel direct debits for free
- Free and unlimited transactions

Make sure you get a copy of the 'terms and conditions' for the account you choose. This should tell you information about fees, charges and interest.

3. Fee free accounts

If you have a Pensioner or Centrelink Health Care Concession Card you may be able to get a fee free account from your bank or credit union if your Centrelink payment is paid into that account. But you may still have a limit on the number of transactions you can make on your account each month and if you go over this number there may be a fee.

The fee free accounts may also have limited interest rates, so if you want to save or can afford to put away even just a little bit of money each fortnight, then a savings account might be better.

4. Processing of payments

Different banks have different processing periods for receiving and transferring money. Even though you make a payment to someone on a particular day, it might not arrive on the same day. Transfers may take a couple of days to be credited to another person's account (particularly if they use a different bank), and this may also be the case for money paid into your account.

If you are worried about how long it will take to receive a payment or to pay somebody else, talk with your bank about their processing times.

Handy tip!

Try to pay your bills a few days earlier than the due date if you can. This will make sure your

payment is processed on time.

If you receive a Centrelink payment you might also like to sign up for Centrepay. This will make sure your bills are paid on time and may help ease some of the stress of paying bills.

Need more information:

For more information check out the Australian Banker's Association's Affordable Banking website. This has a list of basic bank accounts and other useful information about how to choose one: <http://www.affordablebanking.info/>.

Bank staff are employed to help with your banking needs. If you don't feel comfortable asking them for help you may want to ask a family member or friend to come with you when you visit the bank.

There are also community organisations which can help you sort out your banking, such as Care Financial Counselling.

Opening a bank account

If you need to open a bank account before, during or after you leave violence the first thing to think about is what you want from a bank account. Have a look through the above section "What do I need to think about when I bank my money?" for information. Then follow the below steps on opening an account.

1. Visit a bank branch or go online

Once you know what you want you can compare what the banks and credit unions have to offer by visiting their websites or visiting them at a branch during opening hours.

2. Start your application

After you have made a decision to open a bank account the next step is to start an application. You can either visit a bank or credit union branch during business hours or go online at any time of the day to do this.

You will need to fill out an application form. The bank teller should be able to help you with this. You could also bring along a friend or family member to help you if you are feeling nervous about filling out forms.

You will need to have identification like a Drivers Licence or passport with you if you are opening a new account at a new bank. You can also bring along any concession cards you have which may give you access to fee free accounts.

Before you open your account, you will be required to agree to the terms and conditions of the account. This will either be electronically by ticking a box or by signing your name on paper.

3. Wait for your application to be processed

When you have finished your application there will be a processing time. Depending on what account you have chosen and where you are banking this processing time can be around 5-10 business days.

4. Start banking!

Once your application is processed and you have received your EFTPOS card you can now start banking. Remember to keep any documentation relating to your banking in a safe spot. Never disclose your pin and be sure to bank safely and securely.

Ways I can access my money

Automatic Teller Machines or ATMs (additional fees and charges)

ATMs are a common way for people to access their money and accounts. They are convenient as they are generally open 24 hours a day, 7 days a week. It is important to remember that not all ATMs are the same. To avoid paying more than the money you withdraw, try to follow these guidelines:

- Always try to withdraw your money from your own bank or credit union's ATMs.
- If you use another bank or credit union's ATM you will be charged a fee. This is generally about \$2 to \$3 per transaction but can add up very quickly and eat into your money. Check out where the nearest ATMs for your bank or credit union are and remember them!
- Check the number of free withdrawals you are allowed in a month with your bank or credit union. Sometimes banks limit the number of withdrawals you are allowed to make and charge you a fee if you go over this.
- Don't keep checking your bank account balance using an ATM, as this counted as a transaction and may cost you money or use up your free transactions.
- Plan your withdrawals. Sometimes you might not be able to find a free ATM and have to use one that charges a fee.
- When you use an ATM always be sure to protect your pin. If a machine looks like it has been tampered with or you do not feel safe try to find another ATM or return at another time.

Bank statements and your safety

Your bank statements will contain information about where you have withdrawn and spent money. So if you have moved but the person using violence still has access to your bank

statements they may be able to track your whereabouts.

Contact your bank to arrange a redirection of statements to a new address or have them sent electronically to an email account that the person using violence does not have access to.

Supermarket withdrawals of money

You can withdraw money at most supermarkets if you're buying goods there. When you go through the checkout you can ask or will be asked by the cashier if you would like to withdraw money. This is a great way to access your money for free. It also won't affect your transaction limit and can help prevent unexpected fees and charges on your next statement. Here are some tips on withdrawing money at the supermarket:

- Before you go shopping think about what other money you might need in cash. This way you can plan your withdrawal and avoid having to keep withdrawing money all the time.
- Beware that some supermarkets require a minimum purchase amount before you are allowed to withdraw money. This can end up costing you more money because you may have to buy items you may not need to make up the minimum purchase price.
- There are some supermarkets where you don't have to buy anything to get cash out. Have a look around and see what works best for you.

Bank branch withdrawals of money

If you need help to withdraw money or feel uncomfortable about using an ATM or a supermarket withdrawal you can generally withdraw money inside at your bank. If your bank or credit union does not offer branch withdrawals you can still ask them for help on how to withdraw.

A branch withdrawal will require you to either fill out a withdrawal slip and give it to a teller, or to use your EFTPOS card which is linked to the account. Be aware that you will usually have to pay a fee for these transactions so it's best to avoid them if you can.

Internet and phone transfers of money

Most banks offer internet and phone banking. You can use these services to transfer money within your own accounts or to someone else's account. You can also pay bills by BPAY or direct credit transfer using a retailer code (displayed on the bill).

To use this service you will need to contact your bank and set up an internet or phone password. Every time you access your accounts by telephone or internet you will need to enter or quote your password.

Be aware that there may be some fees for this type of banking. Check with your bank to see if they charge for transactions like BPAY or direct credit transfers. Remember you will also still have to pay for the cost of the phone call or any internet data you used while banking.

When using these services always be sure that your connection is secure. To prevent the person using violence or anyone else accessing your bank account never use a public computer or free wireless hotspot when banking.

If you do not have any option other than to use public internet access points be sure to completely log out and erase your internet browsing history and any passwords that may have been stored. When using phone banking, always be sure you are in a private location.

How do I delete my browsing history on the internet?

The way you delete your browsing history depends on which internet browser you are using. Internet browsers are applications which let you browse the internet. Major internet browsers include Google Chrome, Internet Explorer, Safari and Mozilla Firefox.

As a general rule you can delete your browsing history by following these steps:

1. In the toolbar or menu select 'Tools'.
2. Under the 'Tools' drop down menu select 'History'.
3. Select 'Clear History'. This may also be called 'Clear Recent History', 'Clear Private data' or 'Delete Browsing History'.

If you are having trouble deleting your internet history, try asking a friend or family member to show you how. You could also ask a librarian, or do an internet search for 'How to delete internet browsing history'.

Direct Debit payments

You can allow access to your account by someone you owe money to regularly - like an electricity or telecommunications company. A direct debit means you have agreed that a set amount can be deducted by that company or person on certain dates.

This may be a handy way to pay your bills regularly and on time but be aware that it can be costly! This is because a small fee for each direct debit you set up may be charged. You could also be charged if you do not have enough money in your account when the debt is due to be taken. It may be easier to manage debts if you can have more control over transfers of your money.

Tip: Always double and triple check the details!

When you transfer money from your account to someone else's account be sure that you have their bank, BSB and account numbers correct. You don't want your money going to the wrong place!

Pin and password protection

It is really important to keep your personal information secure.

Remember:

- Never tell anyone your PIN number. You should be the only person that can access your money.
- If you use internet or phone banking don't tell anyone your password or access code.
- Always make sure your internet is safe! If you can try to avoid using public computers. Log out of banking sites and erase your browsing history. If you use a home computer, always make sure your internet security is up to date.

Separating my finances

Whatever stage you are at, separating your finances is a major part of leaving violence and having individual financial security. Taking action safely, quickly and with the right support and advice may help ease the burden post separation.

Your existing account

If you have an existing bank account you may want to continue using this account or banking facility. However, if your account is known and accessible to the person using violence they may be able to access your funds or track your activity through statements.

It is a good idea to open a new bank account if your existing account is joined with the person using violence, or if it is known and accessible to them. Have a look

through the above section “Managing and banking my money” and “Opening a bank account” for more information on choosing and managing a bank account wisely.

Remember it is your money and you can choose to bank how you want!

Be sure to have any documentation sent to a trustworthy postal address or email that the person using violence does not have access to.

Secondary card holder

If the person using violence is a secondary card holder to your bank account you will need to close off their access to your account. Contact your bank or financial institution to cancel this arrangement as soon as you can.

What if my partner knows my account details, pin and passwords?

If the person using violence knows your account details, like your credit card number, or pins and passwords to things like EFTPOS, credit cards, online or telephone banking you will need to contact your bank as soon as possible. They can reissue new cards and pin numbers and help you set up new passwords.

Be sure to have any documentation sent to a trustworthy postal address or email that the person using violence does not have access to.

It is important to keep your pin and passwords secret to protect your finances and your identity!

Joint accounts

If you have a joint account which you are both able to access without the permission of the other account holder, your partner may be able to misuse the funds left in the account. This means they could withdraw all the money, overdraw the account, freeze the account or close it down.

If you have a joint account with the person using violence and are concerned about this contact your bank immediately.

The bank should be able to help you to protect your shared funds until an arrangement can be made. The bank may be able to freeze the account – if an account is frozen get legal advice as soon as possible.

You can get free legal advice and information in the ACT from the **Women's Legal Centre** 02 6257 4499 (Monday to Friday 9.30am to 12noon); **the Consumer Law Centre** 1800 007 007 or the **Legal Aid Office ACT** 1300 654 314 (Monday- Friday from 8:30am-5pm).

What if the person using violence has frozen our joint account and/or withdrawn all the money?

If the person using violence has withdrawn all the money or frozen a joint account you will also need to get legal advice.

Unfortunately, the withdrawal of all money from a joint account by the person using violence is common. If the account has been set up so that both parties can access the account without the other party's permission there are essentially no safeguards in place and compensation generally does not occur. That is why it is important to act quickly if you have a joint account.

What if I have gone guarantor for the person using violence?

You may have gone guarantor for the person using violence. This may have happened because they didn't have the credit history to get a loan. Generally a lender or creditor will ask for someone to 'go guarantor' if there is a risk to the loan not being repaid as agreed.

If you are a guarantor, you are responsible for the repayment of a loan if the borrower does not pay. A guarantor is legally liable to pay the borrower's debt if the borrower stops paying and the credit provider has been unable to recover the money from the borrower.

If you have been forced or coerced into going guarantor or you did not know what you were signing always seek legal advice.

If you are a guarantor and you are asked to pay a debt, seek advice from a free legal service or financial counsellor about how to proceed.

As a general rule it is always best to avoid being a guarantor on a loan. This type of debt can cause great difficulty between the parties involved particularly during separation or divorce and also between parents and children. Always seek advice about the implications of becoming a guarantor for someone else's debt ***before*** you enter into any agreement so that you understand fully what it means. Occasionally people lose valuable assets, like their homes, if they have to repay a debt that they have guaranteed.

What about my superannuation?

At first, superannuation will probably be the furthest thing from your mind. Once you are ready, sorting out your superannuation is a really important step to help set yourself up financially for the future.

In a separation or divorce, superannuation is considered a type of shared asset or property. Under an agreement or by court order it can be divided between both parties.

You will be able to find more information about this on the Family Law Court's website at

<http://www.familylawcourts.gov.au/wps/wcm/connect/FLC/Home/Property+and+Money+Matters/Superannuation/>

and on the Attorney General's Department website at

<http://www.ag.gov.au/FamiliesAndMarriage/Families/SuperSplitting/Pages/default.aspx>.¹

You can also get free legal advice and information in the ACT from the **Women's Legal Centre** 02 6257 4499 (Monday to Friday 9.30am to 12noon).

¹ <https://www.moneysmart.gov.au/life-events-and-you/life-events/divorce-or-separation>