



CANADIAN CENTER FOR WOMEN EMPOWERMENT (CCFWE)'S

FINANCIAL FUTURES SUMMIT

Best Practices in Banking to Support Survivors of **Economic Abuse**

“EMPOWERING SURVIVORS OF DOMESTIC ECONOMIC ABUSE TO BUILD
FINANCIALLY STRONG FUTURES”

NOVEMBER 2023



Women and Gender
Equality Canada

Femmes et Égalité
des genres Canada



CANADIAN CENTER
FOR WOMEN'S
EMPOWERMENT

CENTRE CANADIEN
POUR L'AUTONOMISATION
DES FEMMES

ACKNOWLEDGEMENTS

The Canadian Center of Women's Empowerment (CCFWE) is situated on the unceded and unsundered territory of the Algonquin Anishinaabe Peoples. We are honoured to be able to work, live and play on this land, and we are grateful for the stewardship of the Indigenous Peoples who care for this land.

We also want to acknowledge and honour the courage, strength, acts of resistance, and resilience demonstrated by the women fighting for action against Intimate Partner Violence. Additionally, we pay respect to all the women and girls who have lost their lives to IPV. Our heartfelt gratitude goes to the service providers and organizations dedicated to aiding victims and survivors on their journey to safety and recovery. And to all those tirelessly working to prevent violence before it occurs.

We would like to extend our special appreciation to all members of the CCFWE Task Force on Women's Economic Justice for their unwavering dedication to women's economic safety and justice. We also thank the subject matter experts who contributed their invaluable expertise to our work.

CCFWE would like to extend its immense gratitude to our funder, the Federal Department of Women and Gender Equality (WAGE), Canada, for making the event possible.

MESSAGE FROM OUR EXECUTIVE DIRECTOR

I would like to extend my heartfelt gratitude to all those who contributed to the success of the recent Financial Futures Summit. This event was a significant milestone in knowledge exchange for addressing Economic and Financial Abuse as it relates to the financial sector in Canada, with insights from financial institutions in the UK and Australia.

Over the past five years, the prevalence of intimate partner violence has increased. The current economic crisis, lack of trauma and violence-informed service in financial institutions, lack of coordinated community response accompanied by rising living costs, staggering inflation rates, and the rising prices of all essential goods represent additional challenges that make it even more difficult for women to leave abusive relationships. With continuous digitalization, financial products and services are increasingly weaponized by abusive partners to control further and abuse victims. Governments and financial institutions have a pivotal role to play in safeguarding victim-survivors.

CCFWE has tirelessly worked to raise public awareness and engage the financial sector through our National Task Force for Women's Economic Justice to discuss strategies, policies, and solutions aimed at introducing socially responsible trauma and violence-informed financial equity programs for survivors of Economic Abuse and coerced debt. Our Task Force includes representatives from Canada's major banks and credit unions, financial advising, industry leaders in financial equity and inclusion, law and compliance policy, consumer credit law, debt enforcement practices, industry hardship policies, gender equality programming, and women's support services.

I am immensely proud of the commitment of our Task Force members in supporting victims and fostering change. I have witnessed positive steps taken by financial institutions to support survivors by adopting microfinance services and financial access programs. Such initiatives are instrumental in helping them overcome personal and economic difficulties, manage post-separation debt, join bank accounts and wealth, and learn to manage their money and assets effectively.

2024-2027, we will broaden our programs through close collaboration with financial institutions, including credit collectors, to develop comprehensive, trauma-informed initiatives aimed at identifying and addressing Economic and Financial Abuse within everyday banking.

I'm grateful for the dedication of survivors, the anti-violence sector, CCFWE's National Task Force members, and the Federal Department of Women and Gender Equality (WAGE) for their continued support in making a meaningful impact in the fight against Economic and Financial Abuse in financial institutions.

Now, more than ever is the time to collaborate with financial institutions to create a better future for all victims. Let us join hands and embark on this journey together, inspired by our shared commitment to building a more inclusive, equitable, and sustainable world.



Meseret Haileyesus
Founder and Executive Director, Canadian Center for Women's Empowerment

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ABOUT THE FINANCIAL FUTURES SUMMIT

On November 16th, 2023, the Canadian Center for Women's Empowerment (CCFWE) hosted the [Financial Futures Summit](#) to highlight industry best practices for establishing trauma-informed, equitable, and inclusive financial systems. The virtual event brought together more than 80 participants from across Canada and worldwide, including representatives from financial institutions, credit unions, policymakers, frontline staff, experts by experience, and advocacy organizations from the UK, Australia, and Canada.

The Summit aimed to inspire industry leaders and organizations in Canada and globally to share and adopt best practices and policy frameworks from other jurisdictions to address the barriers and needs of survivors trying to access financial services. The event offered insights into designing equitable financial services and proactive preventative intervention strategies. Participants also gained a more comprehensive, intersectional understanding of the complex issue of Economic Abuse and the challenges that survivors are currently facing.

Summit speakers offered unique strategies and approaches aimed at dismantling structural barriers for survivors with a specific focus on women, BIPOC, gender-diverse individuals,

and those of low-income status, all of whom are disproportionately impacted by Economic Abuse.

Participants also engaged in a series of breakout sessions during the Summit. Breakout room discussions, facilitated by guest speakers, explored specific issues related to Economic Abuse in the financial and banking context, explicitly exploring how survivor-informed practices, collaboration within the sector, and the role of banking products interplayed with the issue. These sessions encouraged attendees to network, participate in interactive activities, and engage in in-depth discussions of critically related matters.

The final panel on "Canada's Progress on Banking for Survivors" leveraged conversations around industry insights and trends on a macro- and systems-level in Canada, as shared by financial sector leaders representing the Canadian financial services industry, frontline services, and the Canadian consumer protection agency.

This report consolidates key discussion points from the event, highlights best practices, and transforms insights and findings from the Summit discussions into actionable steps for the future.



ABOUT THE SPEAKERS



Millie Acuna, Manager, Asset Building Programs at SEED Winnipeg Inc. - Canada
 Millie Acuna comes from a unique blend of industry and non-profit experience in providing financial access to low-income Canadians through 15 years of employment with a local credit union and in her current role as Manager of Asset Building Programs at SEED Winnipeg. Millie worked in various management roles for seven retail branches, process improvement, and community financial access programs, and supported the credit union through audit and risk procedures, a four-way credit union merge, banking system conversion, and established a student-run credit union for a Winnipeg inner-city high school. Millie coordinates the delivery of financial empowerment programs through over 100 community agencies by providing on-site services, service provider training, and mentorship. Program interventions include financial literacy and access to banking.



Catherine Fitzpatrick, Director of Flequity Ventures - Australia
 Catherine Fitzpatrick, a former bank executive and national Women of Influence honoree, collaborates with businesses to innovate products for customer safety and equity. Recognized for her role in designing the Commonwealth Bank's domestic violence strategy, she advises the Australian Government on ending violence against women. Catherine chairs the Australian National University's Safety Committee, holds an academic position at the University of New South Wales (UNSW), and contributes to Monash's Safe and Equal @ Work Advisory Board. She authored "Designed to Disrupt," the first in a series of papers for the Centre for Women's Economic Safety, aiming to narrow the economic gender gap.



Gilberto L. Cedolia, Director AML, Compliance and Financial Access Program, Scotiabank - Canada
 Gilberto Cedolia is a banking professional with a background in corporate finance, financial risk management, and social sustainability practices. Since 2019, Gilberto has been accountable for Scotiabank's Financial Access Program. This financial inclusion initiative supports survivors of human trafficking and domestic abuse to gain access to banking services in Canada. In addition, he is a member of CCFWE's Financial Taskforce, sits on the board of directors of VoiceFound, a front-line human trafficking support organization, and is also a member of CivicAction's DiverseCity Fellows leadership program for 2023/24. Gilberto holds a Master of Business Administration from the DeGroot School of Business, McMaster University.



Lauren Garrett, Financial Services Manager of Surviving Economic Abuse (SEA) - United Kingdom
 Lauren Garrett has 10+ years of experience in the financial services sector, specifically in complaint resolution, vulnerability, and accessibility. She leads SEA's work with financial services, seeking to transform industry responses to economic abuse. Lauren's team delivers training and consultation across the sector to raise awareness of Economic Abuse and amplify victim-survivors' voices to ensure they receive fair outcomes.



Rebecca Glenn, Founder and CEO of Centre for Women's Economic Safety Ltd (CWES) - Australia

Rebecca Glenn is a prominent advocate against Economic Abuse within domestic and family violence. Her background includes roles in Australia's largest bank, where she developed financial well-being programs and contributed to initiatives like the Women's Financial Wellbeing Guide. Rebecca's extensive experience spans leadership positions in superannuation and financial literacy organizations. In 2019, she was awarded a Churchill Fellowship to study service responses to domestic Economic Abuse in the UK, USA, and Canada.



Naomi Hawthorne, Women's Sector Manager of Surviving Economic Abuse (SEA) - United Kingdom

Naomi has committed her career, spanning over ten years, to the UK Violence Against Women and Girls (VAWG) sector in various frontline, training, consultancy and management roles. Naomi brings her passion and dedication to her current role as Women's Sector Manager at SEA, where she develops and realizes SEA's strategy for influencing professional response, systems change in the women's sector, and survivor engagement strategy.



Meseret Haileyesus, Founder & Executive Director of the Canadian Center for Women's Empowerment (CCFWE) - Canada

Meseret a multi-award-winning advocate for Economic Justice and health equity, a thought leader, and a change-maker, is dedicated to advancing women's economic safety and security for the past 22 years. Founder of CCFWE, she tackles economic and health disparities and dismantles systemic barriers that precisely hinder the progress of women and other vulnerable groups. Meseret is the first Canadian to raise the issue of Economic Abuse in the Canadian Parliament, spearheading efforts to increase awareness, advocate for policy reform, and provide crucial support for victims.



Dr. Nicola Sharp-Jeffs, Founder & CEO of Surviving Economic Abuse (SEA) - United Kingdom

Dr. Nicola Sharp-Jeffs is an expert in Economic Abuse within the context of coercive control, having worked in the violence against women and girls (VAWG) sector since 2006. In 2016 she became a Winston Churchill Fellow, exploring innovative responses to Economic Abuse in the United States and Australia. Nicola's determination to ensure equal responses for women in the UK led to the establishment of SEA. She is also an Emeritus Research Fellow at the Child and Woman Abuse Studies Unit (CWASU) at London Metropolitan University. In 2020, Nicola received an OBE for services to domestic and Economic Abuse victims. According to the Charity Times Awards, she was the 2020 winner of the Third Sector Award for Rising Chief Executive and the 'Rising Leader of the Year' in 2021.



Maria Vranas, Acting Director of Behavioural Finance Labs at the Financial Consumer Agency of Canada (FCAC) - Canada
 Maria Vranas contributes to essential collaboration with financial institutions on consumer protection legislation and the financial literacy of Canadians. She leads an interdisciplinary division of researchers and designers in analyzing emerging issues in the consumer protection field and designing digital tools and behavioural interventions to strengthen Canadians' financial resilience and well-being.

ABOUT THE ORGANIZER: THE CANADIAN CENTER FOR WOMEN'S EMPOWERMENT (CCFWE)

The Canadian Center for Women's Empowerment (CCFWE) is the only national Canadian non-profit organization based in Ottawa dedicated to addressing Economic Abuse and injustice through advocacy, education, community-based research, financial empowerment, and system change.

CCFWE works collaboratively with organizations and individuals to develop a comprehensive approach that enables domestic violence survivors to recover from Economic Abuse. It also addresses critical policy, services and

program gaps preventing survivors from recovering and becoming economically secure and independent. CCFWE envisions a world where the policy, legal, social services, and financial systems enable Economic Abuse victim-survivors to access and receive trauma and violence informed the resources they require to liberate themselves from their financial burdens and achieve economic empowerment.





GLOSSARY

Coerced debt - debt incurred by an abusive partner through threat, force (i.e., forcing a victim to sign financial documents against her will), fraud (i.e., opening credit cards in the victim's name and accumulating debt after that), or misinformation and other means (i.e., letting someone "blind sign" a document that she doesn't understand, or not letting the spouse read through a financial document)

Economic Abuse - a type of domestic violence that includes controlling someone's access to money and other resources, withholding financial information such as family income, or preventing someone from going to work or getting further education.

Financial Abuse - usually used to describe denying or restricting access to money or misusing another person's money, thus restricting or exploiting monetary resources. Survivor-client - a client of a financial institution who is experiencing or has experienced any form of domestic violence.

Sort codes - domestic bank codes used in the United Kingdom to route money transfers between financial institutions

Victim-survivor - someone experiencing or has experienced any form of domestic violence.

DISCLAIMER: In this report, CCFWE will refer to women as victim-survivors and to men as abusive partners, based on the predominant cases reported. However, CCFWE acknowledges that Economic Abuse can affect individuals of all genders and occur in various relationship dynamics.

SUMMARY OF DISCUSSIONS

PANEL 1 In-Conversation: Understanding Economic Abuse in Canada, the United Kingdom, and Australia

The Financial Futures Summit commenced with an exploration of advocacy initiatives by three Economic Abuse organizations—[Surviving Economic Abuse \(SEA\)](#) in the UK, [Centre for Women's Economic Safety Ltd \(CWES\)](#) in Australia, and the [Canadian Center for Women's Empowerment \(CCFWE\)](#) in Canada. The organizations showcased their approaches to eliminating structural barriers in the financial sector and fostering equitable financial services. While CWES in Australia focused on establishing more accessible, trauma-informed

financial services for survivors, UK-based SEA worked directly with the government and UK Finance, the financial industry association, to develop a Code of Practice framework. The Canadian CCFWE took another approach and formed a financial expert committee of financial industry representatives that act as changemakers within their institutions to advocate for more inclusive services.



Transforming Financial Support for Survivors in Australia: The Role of Money Clinics at the Centre for Women's Economic Safety (CWES):

Rebecca Glenn, founder of CWES, shared one of the ways the organization is directly supporting Economic Abuse survivors through their free so-called [Money Clinics](#) that are democratizing financial services for domestic abuse survivors in Australia. Without eligibility criteria on income or residency status, these clinics offer financial advice to women and gender-diverse people who are concerned about their finances resulting from abusive relationships. Compared to general financial counsellors, staff at the Money Clinics receive extensive training on family violence, Economic Abuse, and trauma-informed language, offering personalized solutions that are tailored to the practical needs and experiences of survivors. Evaluations from the Money Clinics provide evidence that intervening early and supporting survivors on legal and financial services have significantly improved financial outcomes and restored their confidence.

“
The financial sector has not just come a long way but is probably leading corporate Australia in terms of its responses to domestic and family violence.”

In a broader context, Rebecca discussed how, in recent years, she has seen many positive changes implemented in the financial sector's response to Economic Abuse. She noted a new code that the Australian Banking Association recently updated on guidance in responding to family violence, specifically financial abuse. Another promising practice is the change of terms and conditions that Australia's four biggest banks and a couple of other financial institutions have adopted to declare financial abuse as unacceptable behaviour and provide banks with options for supporting survivor clients (See 'Breakout Session 3').

While these changes are positive, challenges persist. In the future, Rebecca would like to see a focus on conversations around designing products and services for prevention or harm reduction, including eliminating barriers in mortgages for survivors, specifically single mothers, which have long-term financial consequences for survivors. CWES' work continues to be influenced by feedback from the Money Clinics and CWES' Lived Experience Advisory Panels, which guide the organization's advocacy work.





Developing Financial Safety: Surviving Economic Abuse (SEA)'s Cross-Collaboration within UK's Financial Sectors and Survivor Support Services:

Dr. Nicola Sharp-Jeffs underscored the strategic importance of violence against women (VAW) organizations to engage financial institutions to enhance survivor safety.

When the UK Financial Conduct Authority issued guidance for banks on the fair treatment of vulnerable customers in February 2021, SEA seized the opportunity to promote Economic Abuse through the vulnerable customer agenda. The organization informed banks on what drives vulnerability and identified risk factors.

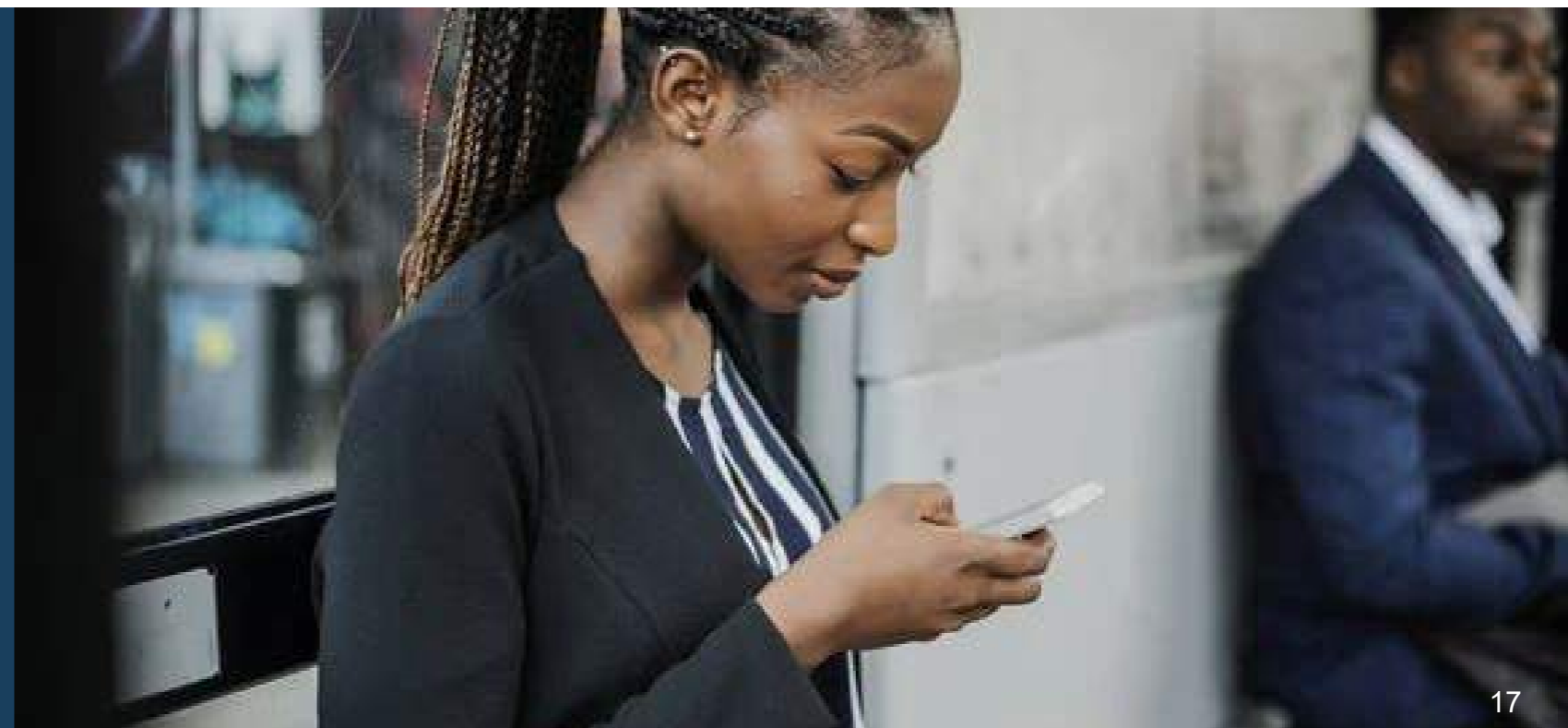
SEA worked with UK Finance, the collective voice and association of the UK's financial sector, to develop the 2021 Financial Abuse Code. This code of practice offers a framework for financial institutions to support Economic Abuse survivors better to ensure consumer-facing awareness, customer support in financial difficulties, and sector consistency. Since then, more than 25 banks, 39 brands, and 14 organizations have committed to implementing the Code.

SEA also played a pivotal role in calling for Economic Abuse to be named and defined in the UK's Domestic Abuse Act 2021, which was crucial in raising awareness among policymakers and forming policy responses on

the issue. The statutory guidance that underpins the Act recognizes the financial sector for the first time as a stakeholder within a coordinated community response to domestic abuse (see 'Breakout Session 2').

SEA's advocacy efforts, tailored services, and collaboration with financial institutions, especially with Lloyds Banking Group (See 'Breakout Session 1'), demonstrate the transformative impact of collaborative multi-stakeholder responses. For example, introducing a Consumer Duty in 2023 across the UK financial services industry to enhance consumer protection and prevent harm offers opportunities for designing products and services protecting victims and survivors, as highlighted by TSB and Starling Bank initiatives (See 'Breakout Session 1').

“
Why do we collaborate with the banking industry around Economic Abuse? We do so because after friends and family, victims and survivors are more likely to disclose Economic Abuse to their bank than they are to the police or domestic abuse service.”



Advocating for Economic Abuse in Canada from within the financial sector: the Canadian Center for Women’s Empowerment (CCFWE)’s Financial Task Force:

Meseret Haileyesus discussed how CCFWE established the National Task Force for Women’s Economic Justice in 2020 to foster cross-sectoral collaboration in addressing Economic Abuse. Representatives from across financial services, advocacy networks, women’s service organizations, and experts by experience were invited to join one of either the Policy and Advocacy or the Financial and Banking Services Committee to act as changemakers within their networks. To drive institutional change in responding to Economic Abuse. The Task Force members develop guidelines and identify responses and best practices to advance industry support for survivors.

Members of CCFWE’s Financial and Banking Services Committee include some of Canada’s largest banks, credit unions, credit counsellors, financial advisors, and experts by experience that drive change from within financial institutions, including training staff on Economic Abuse and trauma-informed responses, removing access to financial services for survivors and preventing harmful practices.

Meseret Haileyesus discussed systemic barriers for survivors in Canada, emphasizing the need for educational programs within the financial sector, data collection on issues facing client experiences, and collaboration between social services and financial institutions.

While Canada is in the early stages of developing financial inclusion policies for survivors, Canadian policymakers are becoming increasingly aware of Economic Abuse and the financial consequences of abuse. Ontario Bill C-41 recently passed provincial legislation prohibiting creditors from claiming coerced debt from survivors of human trafficking, providing a stepping stone for similar bills for Economic Abuse survivors.

CCFWE also welcomed a bulletin released in February 2023 by the Financial Consumer Agency of Canada (FCAC) that permits financial institutions to allow vulnerable clients, including domestic abuse survivors, to provide alternative identification methods when opening a bank account, thus improving their access to financial services.

Main Takeaways:

The initiatives above collectively emphasize the importance of **tailored, survivor-centric approaches, trauma-informed support, and cross-sector collaborations**. The success of Australia’s Money Clinics highlights the transformative impact of low-barrier, cost-free services focusing on survivor confidentiality. SEA’s advocacy efforts in the UK demonstrate how close cooperation with banks and financial institutions can influence policy change to ensure survivor-centric and abuse-preventative solutions. The Canadian model underlines the importance of working with industry representatives who drive change from within the institutions and collaborative interventions that foster continuous learning around the complex subject of Economic Abuse.

Critical takeaways for organizations working on the financial inclusion of survivors include focusing on federal policy advocacy, incorporating survivor-centred approaches, fostering cross-sectoral collaborations, and leveraging technology for positive impact. Initiatives like the Consumer Duty in the UK provide a framework for designing products and services to protect victims and survivors, presenting opportunities for global adoption.

All three advocacy organizations agreed that including the financial sector in responses to Economic Abuse is pivotal for any successful violence prevention strategies and survivors’ economic empowerment.

They underscored the need for continued focus on awareness, education, and collaboration to address the complexity of Economic Abuse.

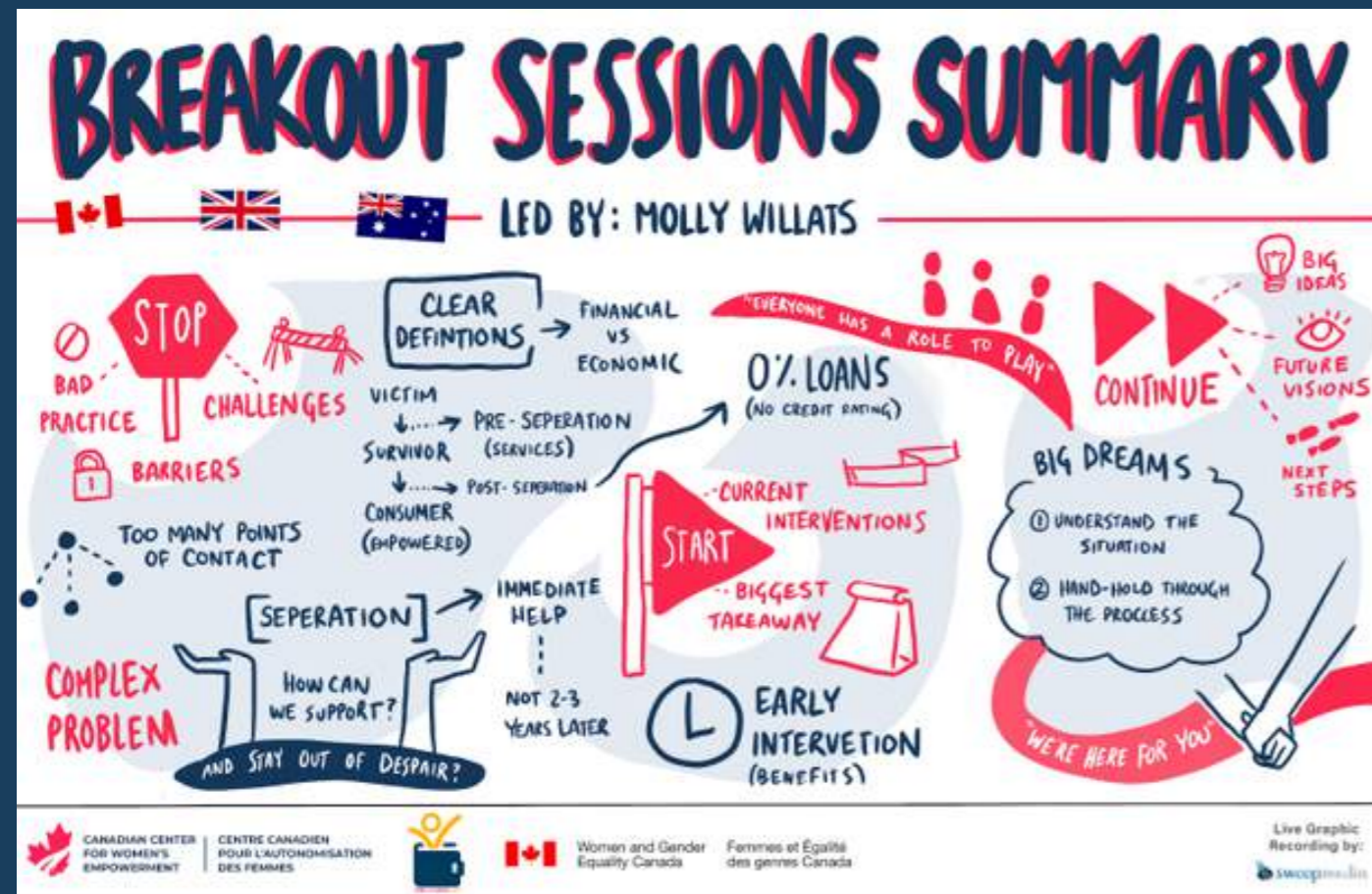


“
In Canada, we are taking the initial step in involving the financial sector, but more needs to be done to educate and train service providers on the complex issue of Economic Abuse.”



BREAKOUT SESSIONS

During breakout sessions, participants explored strategies and programs that advocacy organizations and financial institutions developed to provide more equitable financial services to survivors and shared their successes and lessons learned.



[graphic recording by Laura Hanek]

Breakout Session 1: Fireside chat: How financial services support survivors in the UK

Lauren Garrett, Financial Services Manager at the UK-based organization Surviving Economic Abuse (SEA), started the breakout session by providing context outlining the regulatory landscape and vulnerability agenda and illustrating how financial services firms support survivors in the UK. Jane Roderick, Head of Strategy & Engagement, Customer Inclusion at Lloyds Banking Group, Charity Wood, Head of Customer Experience at Starling Bank, and Kate Osiadacz, Head of Responsible Business at TSB, then shared their implemented best practices to support survivors in achieving economic stability/ independence and start to rebuild their lives.

Examining the policy landscape in the UK, the discussion delves into the pivotal 2021 Domestic Abuse Act, which formally recognizes Economic Abuse as a form of domestic abuse, including post-separation abuse. Recognising Economic Abuse as a legally defined form of domestic abuse under the Act has led to increased public awareness and training on Economic Abuse across public and private settings, including financial service providers, law enforcement and frontline women's services. Lauren's insights from SEA underscored significant progress in their collaboration with financial services, advocating for fair treatment of vulnerable customers. The Financial Abuse Code by UK Finance (with the support of SEA) and the financial services regulator's introduction of a Consumer Duty have helped shape responses and understanding within the UK. The Consumer Duty, in particular, has been crucial in highlighting foreseeable harms that firms can cause to vulnerable customers and has allowed SEA to open up discussions around prevention and safe product/ service design. Lauren also

highlighted other noteworthy initiatives from UK banks, such as establishing branches as safe spaces and providing emergency funds for survivors. This analysis underscores the multifaceted efforts and evolving landscape in addressing Economic Abuse within the UK's financial sector.

Jane Roderick at [Lloyds Banking Group](#) underscored the bank's commitment to inclusion and diversity in partnership with SEA. Notable initiatives to address diverse customer needs include separating joint bank accounts, opening accounts in a survivor's name, and safe non-geographical sort codes. Lloyds Banking Group enhances user account security by modifying terms and conditions to prohibit potential misuse of banking products and services and incorporating features like the safe exit button on their consumer facing website for secure information searches. They recognize and address the complex needs of survivors by adopting a victim-survivor-led approach in the design of their banking services, such as providing in-person branch services, a telephone-based specialist support team, and a singular point of contact so survivors don't have to retell their story each time. Collaboration with external organizations, including charities such as SEA, enriches their support techniques, validated by the well-received [Economic Abuse Evidence Form \(EAEF\)](#) by SEA and its frontline partner Money Advice Plus. This information-sharing tool provides a mechanism for qualified money and debt advisors to share the impact of Economic Abuse on a survivor and recommend support banks can offer their clients. It is, therefore, a win-win situation for clients receiving better assistance and for banks to know which actions to take to support their survivor clients.

Kate Osiadacz at TSB Bank highlighted the societal collective responsibility in supporting domestic abuse survivors. TSB's approach is centred on practical actions, utilizing data and employee training to identify signs of abuse, early intervention, and providing consistent support, including crisis intervention for survivors. The [Flee Fund](#), introduced by TSB, offers emergency financial support for victim-survivors, specifically aiding those looking to leave an abuser. The fund provides a support payment of £50 to £500 in addition to financial advisory services on addressing survivor-specific challenges such as safe accounts and coerced debt. The Flee Fund currently serves around 170 individuals, primarily women, and is used as a guiding model for other support services. In addition, TSB also established [safe spaces](#) in its branches for survivors to seek advice, support, and assistance, which are available even for those who are not bank customers.

Charity Wood at Starling Bank addressed the digital bank's challenges, emphasizing the need for face-to-face interactions. Starling Bank utilizes mobile and online platforms to support survivors, introducing innovative initiatives like the "Hide References" feature. Inspired by a real customer's experience and brought to the bank's attention by SEA, this feature lets survivors conceal payment references in online money transfers to avoid abusive partners being able to send threatening messages that way and thus continuing to exercise control over the survivor. Starling Bank's initiatives resonate with other banks, suggesting potential broader adoption in the future.

Starling Bank underscores the importance of digital tools in assisting survivors while acknowledging the challenges of lacking in-person interactions. As a digital bank, Starling Bank is committed to exploring creative digital support methods that address some drawbacks, such as utilizing live agents instead of chatbots for a personal touch. The bank's specialist support team tailors assistance for vulnerable customers, including those experiencing domestic violence and abuse. This aligns with their customer-centric approach to detecting vulnerabilities through empathetic conversations.

Envisioning future best practices, speakers emphasized several critical aspects. Roderick from Lloyds Banking Group stresses the need for sector-wide consistency and broader awareness, enhancing cohesive support for survivors. Osiadacz of TSB noted challenges in coerced debt treatment, advocating for a comprehensive industry approach. Wood at Starling Bank hoped to see evidence-based

financial service approaches implemented, emphasizing the importance of using sensitive client data for optimal future survivor support.

Main Takeaways:

Financial services organizations in the UK are actively collaborating to support survivors of domestic abuse. Policies like the Domestic Abuse Act 2021 and initiatives like the Consumer Duty showcase a shifting landscape, officially recognizing and addressing Economic Abuse within financial services. Financial institutions and policymakers in other countries can thus learn from their UK counterparts how to integrate similar policy changes and collaborative efforts to create a consistent and supportive financial environment for survivors.

Inclusive practices play a pivotal role in addressing diverse customer needs. Institutions like Lloyds Banking Group prioritize customer well-being, implementing victim-survivor-led services and modifying terms to remove abusive

parties from user accounts. This emphasizes the need for financial institutions to adopt inclusive practices, ensuring a comprehensive approach that accommodates the diverse needs of survivors.

Data-driven strategies are essential for proactively identifying abuse signs and effective interventions in the digital age. TSB's Flee Fund, driven by data and employee training, offers a unique model for financial aid and professional advice to survivors. Digital innovation is crucial in overcoming challenges faced by digital banks. Starling Bank's "Hide References" feature, designed to empower survivors by concealing payment references, showcases innovative solutions for online platforms. Financial institutions globally can explore creative digital methods to support vulnerable customers, ensuring that technology becomes an ally in addressing Economic Abuse instead of a tool for abusers.

Moving forward, more focus is needed on leveraging multi-stakeholder collaboration and information-sharing across the sector. Key considerations must address challenges like coerced debt treatment and developing consistent industry approaches. Furthermore, evidence-based strategies that utilize data sensitively and proactively can optimize support, fostering a proactive and empathetic approach in the global financial sector.





Breakout Session 2: Economic Abuse - A Coordinated Community Response within the UK

UK's Surviving Economic Abuse (SEA) Women's Sector Manager Naomi Hawthorne gave participants insight into [SEA's Compass Project](#) to generate practice responses to Economic Abuse in the UK. The project forms a unique partnership between local domestic abuse and social service organizations, and it also includes financial services, debt advisory services, and the family court system. Through exploring best practices in coordinated community responses, partners co-develop a model of economic advocacy that ensures survivors' economic needs and safety are addressed and works to increase long-term safety.

Main Takeaways:

Coordinated community responses are growing in importance. Economic Abuse is complicated and multifaceted and cannot be addressed through a unidimensional lens to address the comprehensive needs of victim-survivors. The complexity underscores the need to involve different organizations and service providers in community response to Economic Abuse. The Compass Project asserts that promoting collaboration among local organizations and financial and judicial services can substantially improve outcomes for the safety of victim-survivors, holding abusers accountable, and rebuilding the lives of those overcoming Economic Abuse. These observations highlight the need for comprehensive, coordinated community responses to successfully support survivors in regaining control over their (financial) lives.

Breakout Session 3: Designed to Disrupt: Reimagining Banking Products in Australia

Flequity Ventures' Founder and Director, Catherine Fitzpatrick, shared insights on disruptive banking products' impact on financial safety. According to Fitzpatrick, banking products are often being misused by abusive partners to control and/or economically exploit a victim-survivor. Without intervention, victim-survivors suffer the long-term repercussions. These issues include so-called [sexually transmitted debt](#) ("situations where one person in a relationship becomes responsible for their partner's financial debt"), ruined credit history, housing insecurity, limited access to finances, and compromises to individual safety and security. Fitzpatrick advocated the importance of designing abuse-preventative terms and conditions in banking products. Doing so deters abusive partners from misusing products and services as tools to assert coercive control and Economic Abuse. Fitzpatrick discussed the National Australian Bank's (NAB) commitment to investigating instances where products are being used in a financially abusive manner, enforcing consequential actions in their contract against abusers. At the Hong Kong and Shanghai Banking Corporation Limited (HSBC) Australia, consumer financial service contracts include a clause that prohibits accounts and online banking services from being utilized to perpetuate financial abuse and harm. Any violation otherwise constitutes a breach of conduct. Lastly, Fitzpatrick applauded MyStateBank's support for users experiencing financial harm or abuse. For instance, the institution offers consumer-friendly, confidential conversations with experts through its Customer Care team called [Extra Care](#), all of which complement its "zero tolerance" policy on abuse.

Main Takeaways:

Flequity Ventures highlighted the universal concept of "safety by design," which other jurisdictions are urged to implement. Financial safety, by design, generally entails identifying and reducing the potential weaponization of financial products. Institutions are responsible for communicating unacceptable behaviours and enforcing actions in times of financial harm. More crucial is the ability of products and services to support victim-survivors.

Fitzpatrick's presentation emphasized the importance of reimagining all financial products and services to align with financial safety, initiating cooperation from all financial institutions. First, terms and conditions can potentially prevent abuses in banking products and services. Effective terms and conditions would recognize the severe impacts of financial abuse and the legal and contractual consequences for clients who misuse products and services to harm others. As Australian banks actively apply the principles, Fitzpatrick contributed several design ideas from which other jurisdictions can draw inspiration. These include enhancing online credit card application verification, detecting abuse in joint accounts, enabling separate logins, streamlining account separation from abusive ex-partners discreetly, promoting financial independence in mortgage origination with separate details, and simplifying mortgage separation processes.

Panel 2: Canada's Progress on Banking for Survivors

The final panel solidified key learnings and highlighted Canada's macro- and systems-level trends. The speakers offered participants a view of Canada's avenues for change from a banking, policy, and frontline perspective and inspired tangible next steps.



[graphic recording by Laura Hanek]

Millie Acuna, Manager of Asset Building Programs at SEED Winnipeg, shed light on financial institutions' limitations in addressing Economic Abuse due to a lack of knowledge and policies on that topic. Drawing from her 15 years of experience as a credit union service provider, she was trained on policy and regulatory rules that would often be insufficient to assist a survivor client adequately. She remembered often reaching out to grassroots community organizations for assistance in helping folks facing economic abuse. Working now at the frontline with survivors, problems that have been discussed throughout the summit resonated with what she hears from clients, including economic exploitation and the weaponizing of banking products and services by the abuser.

She advocated for community partnerships and introduced Winnipeg's Manageable Financial Empowerment Network (MFEN) as an exemplary collaboration fostering a spectrum of services, including financial institutions, university colleges, different levels of government, and healthcare providers that work together to support Economic Abuse survivors in a survivor-centred approach.

“What I’m finding is, drawing back to what I experienced as an employee at a credit union, I have to ask myself, ‘Do I have that knowledge? Do I have the subject matter expertise and confidence to be able to talk to someone who experiences Economic Abuse and comes through the branch doors?’ And unfortunately, when we encourage folks to speak to their financial institution, I notice a knowledge gap.”



Millie thus urged financial institutions to join such networks and develop toolkits for their client-facing staff to empower survivors, drawing inspiration from Australian banks’ initiatives. Beyond addressing financial aspects, financial institutions should adopt a holistic approach to assist individuals in overcoming the complexities of their abusive experiences. Empowering survivors with financial education enhances their resilience and equips them to navigate economic challenges independently.

Maria Vranas, Acting Director, Behavioural Finance Lab at the Financial Consumer Agency of Canada (FCAC), outlined the agency’s commitment to protecting vulnerable financial consumers. Its [Make Change that Counts National Financial Literacy Strategy \(2021-2026\)](#) focuses on collaboration, policy influence, and research. She described the agency’s shift away from individuals and toward working with the ecosystem to address barriers that many Canadians face, including vulnerable populations, and to catalyze change to help strengthen financial resilience.

Over the recent years, FCAC expanded its own advocacy, working even more with regulators on a federal as well as provincial and territorial level to collaboratively advance consumer protection, particularly on topics such as digitalization, open banking, and cryptocurrencies.

Its advocacy in recent years has been supported by data, including data that FCAC has collected since August 2020 through its [Monthly Financial Well-being Monitor](#) (formerly known as the COVID-19 Financial Well-being Survey) that informs solutions for targeted population groups. The survey closely examined the experiences of low-income individuals, BIPOC members, recent immigrants, and women, all of whom were more affected by financial obstacles. [Subsequent reports](#) based on this kind of data have helped identify and offer effective interventions to increase consumer financial well-being.

Moreover, Maria Vranas highlights the importance of collaborative engagement with relevant stakeholders to create evidence-driven interventions. FCAC’s involvement in international initiatives, such as the OCED Task Force on Financial Consumer Protection, exemplifies the commitment to sharing insights and learning from global experiences from which other jurisdictions can draw inspiration.

Gilberto Cedolia, Director of AML, Compliance, and Financial Access Program at Scotiabank, detailed financial inclusion initiatives supporting survivors of human trafficking and domestic abuse. Gilberto highlighted Scotiabank’s Financial Access Program, which provides a survivor-centred, trauma-informed approach to banking and aims to remove systemic barriers to financial inclusion. The program addresses

challenges survivors face when trying to access financial services, namely establishing trust and incurring associated fees, by providing no-cost product offerings and financial literacy guidance delivered by specially trained financial advisors. Gilberto also highlighted new guidance from Canadian financial regulators, the [Financial Transactions and Reports Analysis Centre of Canada \(FINTRAC\)](#), and the [Financial Consumer Agency of Canada \(FCAC\)](#), permitting banks to open accounts using alternative identification methods for vulnerable groups who lack government-issued photo ID, removing a significant regulatory barrier.

Finally, Gilberto emphasized the program’s broader impact on personal autonomy and aim to reduce re-exploitation risk:

Main Takeaways:
While Canada is at an early stage compared to other countries in efforts to make financial services more accessible and inclusive for survivors, progress is being made. Millie Acuna offered insights into the critical role of community partnerships. She urged financial institutions to join coalitions and networks akin to Winnipeg’s MFEN to broaden the impact and reach of initiatives. These collaborative endeavours create a unified front against Economic Abuse, fostering a more comprehensive and effective response. Additionally, tailored resources contribute to survivor empowerment by providing accessible information and awareness and meeting survivors’ needs. At the policy level, Maria Vranas emphasizes the significance of an evidence-based approach to financial consumer protection. FCAC’s commitment to safeguarding vulnerable financial consumers entails informing policy discussions, conducting research, and implementing targeted experiments to examine complex issues further, especially the experiences of those disproportionately impacted. Scotiabank’s Financial Access Program has the potential to be a Canadian program model to advance survivors’ access to financial services in a survivor-centred, trauma-informed way. Gilberto Cedolia highlighted the importance of building trust with survivors through personalized financial advisory, designing cost-effective products, and implementing a novel approach to client identification. The program’s holistic approach, extending beyond financial wellness to foster personal autonomy and restore dignity, underscores the potential for impactful interventions for survivors. For future policy and institutional change in Canada’s financial sector, it will be crucial to use disaggregated client data to address vulnerable populations’ specific needs, collaborate with cross-sectorial stakeholders to understand the complexities of Economic Abuse and implement trauma-informed tailored products and processes for survivor clients.

“Working together as an ecosystem, we can actually make change that counts and make those advancements together as a group probably more successfully than as individual entities.”

“The impetus has been, and continues to be, Scotiabank’s commitment to the communities in which we operate and empowering our clients therein. The longer an individual goes without access to financial services, the more likely they will use the informal economy for assistance. That could further increase vulnerabilities and, in turn, the risk of re-exploitation.”



MURAL ACTIVITY

Wrapping up the summit discussions, all participants were encouraged to highlight challenges, interventions, and future solutions related to addressing Economic Abuse that particularly resonated with them. Key takeaway points include:



Consistency: Participants emphasized the need for a consistent, holistic and survivor-centred approach across sectors in addressing the complex challenges of Economic Abuse and raising awareness about available support services.



Coerced debt: Key legislative policies in the United States and Canada on coerced debt give hope for the continued advancement of solutions to this pressing and persuasive challenge for survivors.



Pre-Separation and Abuse Escaping Support: More support and options should be provided to survivors before and after separation to ensure safe and optimal outcomes, ultimately preventing the necessity of them returning to abusive situations.



Data Utilization: Relevant industries should leverage safe and effective ways to utilize analytics to engage with survivors and help accurately identify vulnerability factors.



Multi-Coordinated Community Response: Participants recognized the complexity of Economic Abuse and advocated for a systemic, multi-coordinated approach involving stakeholders of different expertise and disciplines to ensure better outcomes.



Financial Resilience and Education: Financial institutions should extend their focus on building financial resilience for their survivor-clients, offering them invaluable tools and resources to regain control over their (financial) lives. One suggestion included training individuals to become Economic Abuse champions, who can provide expertise to the financial sector on the needs and challenges of survivors.



Digital Solutions: In recognition of the challenges digital banks face, digital financial solutions should focus on ways to replicate the experiences of in-person service provision. At the same time, safeguards need to be put in place to avoid the weaponizing of online tools by abusive partners.

BANKING SOLUTIONS

Although Canada is in the early phases of enhancing accessibility and inclusivity in financial services for survivors compared to other nations, advancements are underway. The summit unveiled fresh perspectives on exemplary practices and policy models that financial regulators and institutions can adopt to provide more inclusive banking services for survivors. Here are several actionable steps for Canadian financial institutions for the short-, medium- and long-term future:

Calls to action for Canadian financial institutions

Addressing the daunting task of making financial services more inclusive for survivor clients grappling with Economic Abuse and preventing the weaponization of financial products by abusers may seem overwhelming at first glance. However, amid the challenge's magnitude lie smaller, tangible and accessible steps financial institutions can undertake. Initiatives such as staff training programs or modifying certain product features to enhance security and autonomy for vulnerable clients can contribute to meaningful progress.

While significant legislative reforms are imperative for substantial institutional transformation, financial institutions must embrace a proactive approach by initiating these smaller-scale measures and gradually working towards larger policy changes. That way, the financial sector can play a pivotal role in safeguarding survivors' economic well-being and independence.



Short-term (0-2 years)

Implement FCAC guidance to accept alternative methods of ID. The [Financial Consumer Agency of Canada \(FCAC\) bulletin](#) (February 22, 2023) indicates that some institutions are taking too narrow of an interpretation of the Bank Act requirement for standard identification when opening retail deposit accounts. Financial institutions should take inspiration from Canada's [Scotiabank](#) and expand the options and methods of ID to reflect the complex nature and needs of victim-survivors. Victim-survivors often leave abuse in haste and don't have time to look for ID, or abusive partners have hidden them intentionally. More alternative ID methods, such as letters from shelters and relevant support services, would broaden flexibility, accessibility, and inclusivity for vulnerable individuals, particularly survivors.

Develop and implement front-line staff training and client communication material that considers the needs of victim-survivors and uses violence- and trauma-informed approach, allowing staff to assist survivor-clients effectively.

Add information and resources on domestic violence and Economic Abuse on the back of ATM receipts to spread awareness among clients about external support services.

Implement abusive transaction monitoring and blocking for electronic money transfers to help prevent abusive current and former partners from using the system to stalk, harass, intimidate or threaten victim-survivors. There are [documented cases](#) of Canadians receiving abusive and threatening messages attached to e-transfers and other payment types that are transmitted with messaging. Some perpetrators

repeatedly send low-value amounts—often around one dollar—with threats or insults in the message field. Others attach such messaging to spousal or child support payments, leaving the recipient unable to block them as a sender. A first step to address this abuse of the e-transfer system is to shore up and enforce acceptable use policies, enabling the financial institution to refuse transactions, close the accounts or otherwise impose consequences on individuals using the system to stalk, harass or intimidate others.

The Commonwealth Bank of Australia [implemented such a system](#) in 2020 and has since successfully blocked nearly 1 million transactions with offensive language in the transaction description. The bank has now augmented this technology with an AI model to identify unusual transaction patterns, which may warrant further investigation. Recognizing that the protection of customers is not a trade secret but rather an industry imperative, the Australian Commonwealth Bank has [made this technology available](#) free of charge to other institutions to help reduce technology-facilitated abuse. The Canadian financial ecosystem is well positioned to address this gap in the protection of its customers—particularly as it gears up to [offer multimedia messaging](#) alongside money transfers—and is called upon to do so without delay.

Implement a “hide references” feature as an alternative to (or preferably, an adjunct to) abusive transaction monitoring by allowing survivors to hide the payment reference field of e-transfers and other payment types transmitted with messaging. UK-based Starling Bank recently [designed this product feature](#) for customers. Instead of blocking payments

that include offensive language in the message field, Starling Bank's approach allows money transfers, but customers can choose to hide the accompanying messaging from the specific account. This is another effective way financial institutions can make their digital products safer for survivors.

Enhance online credit card application verification to hinder abusive partners from being able to open a credit card in the victim's name without their knowledge. An abusive partner usually has access to the financial and identity information of the victim, such as their SIN number, making it easier to open an account or credit card in her name. Financial institutions have to consider additional safety features to prevent the economic exploitation of victim-survivors.



Medium-term (2-3 years)

Design branches as ‘safe spaces’ for victim-survivors, where they can receive information and resources even if they are not customers, as modelled by UK-based banks [HSBC UK](#) or [TSB Bank](#) that participated in the UK charity [Hestia's “UK SAYS NO MORE” campaign](#). There is already momentum in Canada with the [“Ask for Angela”](#) campaign in some pharmacies and grocery stores, however, increased coverage is needed, both within and outside the Greater Toronto Area.

Offer specialized assistance in certain branches that provide survivor-clients information on banking products, financial services and financial advice by violence- and trauma-informed staff. While aiming to have trained staff in all branches, financial institutions could offer specialized assistance to survivor-clients in some branches and/or install a customer hotline on Economic Abuse-related challenges such as limited documentation, changing PIN codes, and separate joint accounts.

Establish a process for the ability to flag Economic Abuse in joint accounts, allowing victim-survivors to let staff know about abusive behaviour from a second account holder. Victim-survivors often face challenges when trying to close joint accounts after leaving an abusive relationship. By flagging Economic Abuse, staff is alerted until accounts are separated to not share updated personal information with the abusive second account holder nor authorize withdrawals without the consent of all parties. Several financial institutions already have a similar flagging process in place for financial abuse experienced by senior customers that could serve as a model for survivor accounts.

Open Banking 2024 preparedness. In its 2024 budget announcement, the federal government recently mentioned the development of a regulatory framework for open banking or “consumer-driven banking.” While the government’s efforts to make financial services more accessible and flexible are welcomed, financial institutions must consider potential dangers for vulnerable populations, particularly victim-survivors. Open banking has the potential to increase tech-facilitated violence and make it easier for abusive partners to weaponize financial services to control and exploit survivors economically.

As Canada transitions towards an open banking landscape in 2024 and beyond, the FinTech industry is expected to experience rapid change, and the industry’s best practices must align to protect and support Economic Abuse survivors. Multi-party collaboration between social services organizations, financial institutions, and technology companies is required to inform and develop capabilities, making detecting and preventing anomalies easier. In addition, consumer financial education on the digitalization of financial services is needed and must be integrated into any financial literacy efforts, particularly for vulnerable populations such as survivors of Economic Abuse.

Addressing Coerced Debt for Victim-Survivors of Domestic Abuse in Canada.

The recent introduction of Ontario’s Bill 41, Protection from Coerced Debts Incurred in relation to the Human Trafficking Act, although a landmark for human trafficking survivors experiencing coerced debt, excludes domestic abuse survivors who similarly experience high rates of coerced debt, as well as survivors

outside of Ontario. 84% of victim-survivors in [CCFWE’s research study](#) conducted in the Greater Ottawa region reported debt built up under their name as a direct consequence of their abuse. The [U.S. state of California has already implemented a similar bill](#) addressing coerced debt from Economic Abuse. The consequences of coerced debt for survivors are severe and widespread. As survivors do the hard work of rebuilding their lives, they can be critically hindered from qualifying for rental accommodation and/or financial assistance due to unfairly tarnished credit histories. Financial institutions should thus work together with policymakers and creditors to develop legislation that prevents legitimate victim-survivors of domestic violence from being held accountable for debt they never consented to or signed under threat or force.

Long-term (4-7 years)

Development of an ‘Economic Abuse Code of Practice.’ Pursuing an Economic Abuse Code of Practice will ensure the protection and support of victim-survivors of Economic Abuse on a federal level. A Code of Practice would ensure that victim-survivors receive tailored financial services to meet their specific needs, provided by trained and trauma-informed staff who can identify and respond to Economic Abuse and that policies are implemented to protect the privacy of survivors. A Code of Practice would provide consistent support for consumers encountering financial difficulties, sector-wide accountability, and financial support and awareness. Financial institutions should collaborate with FCAC, CCFWE, and the CBA to explore a model similar to the UK’s that implemented the 2021 Financial Abuse Code and Consumer Duty. Additionally, procedures and lessons learned can be drawn from Canada’s [Voluntary Commitments and Codes of Conduct. The Code of Conduct for the Delivery of Banking Services to Seniors](#) already provides measures for financial institutions to handle and prevent financial abuse in seniors.



TAKE ACTION

Network and Engage

Join our National Task Force for Women's Economic Justice, Financial and Banking Services Committee to become champions for Economic Abuse survivors. Connect with other Canadian financial institutions, financial advisors, experts by experience and support organizations to exchange knowledge on best practice examples of supporting vulnerable clients. Develop skills in implementing protocols for vulnerable persons, including identifying and responding to Financial and Economic Abuse in everyday banking and accessing free training materials and tools. Get in touch with Molly Willats, CCFWE's Financial Task Force Coordinator to find out more: molly.willats@ccfwe.org

Connect and Learn

Connect with CCFWE and its community partners to profit from the numerous educational tools we created, particularly for the financial sector, to learn more about Economic Abuse. Increase your understanding of survivors' systemic barriers when trying to access financial services and how to respond to their challenges by offering more equitable services. [CCFWE's national research study](#) demonstrates that more than 50% of banking staff would like to receive training on identifying Economic Abuse and intimate partner violence, but much fewer reported to have received training. Contact us at info@ccfwe.org.

Support and Grow

Show your support for fighting Economic Abuse and help CCFWE spotlight this pertinent issue during CCFWE's annual advocacy and awareness campaign, Help Us Rise which occurs each November, coinciding with Financial Literacy Month and Domestic Abuse Awareness Month. Contact us for more information at info@ccfwe.org.

This report is prepared by the Canadian Centre for Women's Empowerment (CCFWE), a prominent organization committed to preventing and responding to Economic Abuse within the context of Intimate Partner Violence. CCFWE also aims to advance financial and economic equity within Canadian financial institutions and beyond. With a mission to promote knowledge sharing and best practices among banks to support victims of financial abuse and empower individuals financially, CCFWE endeavours to create a more inclusive and equitable financial sector.

If you are interested in learning more about our work and exploring potential partnerships, we encourage you to contact us at info@ccfwe.org.

We welcome collaboration opportunities with financial institutions, organizations, and partners committed to advancing financial and economic equity.

Additionally, if you find value in the insights and findings presented in this report and wish to duplicate or utilize them for your own initiatives, please don't hesitate to let us know. We are here to support you and can provide guidance, resources, and assistance as needed to ensure effective dissemination and utilization of our work.

Together, we can create a more inclusive and equitable society where all individuals, regardless of gender, have the opportunity to thrive and contribute to positive social change.



“ SAFE BANKING,
STRONG FUTURES ”

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