



Financial Abuse And Recovery

What is Financial Abuse?

Financial abuse is a common tactic used by abusers to gain power and control in a relationship. It is one of the most powerful methods of keeping a survivor trapped in an abusive situation. The effects of financial abuse can be detrimental to a victim's financial future and ability to provide for themselves or their children.



Research indicates that financial abuse occurs in 99% of domestic violence cases.

Financial Abuse is characterized by an abuser limiting access to money and other resources. Listed below are some common examples of financial abuse:

- ✓ Controlling how money is spent and making all financial decisions
- ✓ Withholding money or 'giving an allowance'
- ✓ Not allowing their partner to work or earn money, including forbidding or sabotaging these efforts
- ✓ Withholding basic living resources, including medication, food, etc.
- ✓ Stealing money, identity, property, credit, etc.
- ✓ Destroying credit or credibility



TOP 5 TIPS

Safeguard Your Financial Future

1 Monitor your credit regularly. Obtain a copy of your credit report and report any fraudulent activity right away. Consider putting a fraud alert or freeze on your credit to protect it from further or future misuse. You can get a copy of your credit report or request information regarding fraud alerts and credit freezes by contacting one of the three credit bureaus:

Equifax (866-349-5191)
Experian (1-888-397-3742)
TransUnion (800-888-4213)



2 Before or immediately after leaving an abusive situation, consider opening a post office box for important mail to keep any financial information you may receive secure.



3 Reach out to utility companies, service providers and financial institutions to secure your private financial information with special PIN codes and passwords. Be sure to do the same on all new credit, wireless and/or utility accounts.



4 Change all ATM and debit card PIN codes, online banking passwords and online investing passwords. Also be sure to change the password on your email account(s) or social media accounts that may be linked to credit/debit cards.



5 Promptly make necessary changes to your insurance plans, will or trust beneficiaries to appoint a new person if your partner is your current designee.



If you are affected by abuse and need support, please contact the National Domestic Violence Hotline.

 1-800-799-7233

 www.thehotline.org

 text LOVEIS to 1-866-331-9474

Source: National Coalition Against Domestic Violence www.ncadv.org

For more information about safeguarding your financial future, visit Centier.com.