PENNY HOLBURN COACHING

It's about You and Results

What is financial abuse in a relationship

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Scamming can be an example of financial abuse. So too can various situations where a financial advisor behaves unethically with a client. In this newsletter I will talk specifically about financial abuse in a relationship, especially in a committed relationship or a marriage, where people have chosen to be together (we hope, although you do still get forced marriages).

Most of us recognise emotional abuse and physical abuse when we see it. And most of us will openly agree that such abuse in a close relationship is not okay. What some of us don't understand is that control over the finances of a relative, or spouse, or partner, can also be open to abuse.

What are some of the signs that there might be financial abuse present:

1. One of the first warning signs is if someone has control over your money. That is okay if you are a minor child, but as an adult you need some say over your money. It is inappropriate for another adult to control all the financial decisions as well as the financial resources for another. This even applies if one person is not contributing to the household income.
2. A second warning sign is if someone prevents you from earning your own income. If one person decides not to work for some reason (it could be raising kids or looking after the home), that is fine. If it is a forced decision that is not okay. That is coercion and relationships between adults don't work well when there is coercion.
3. Related to this could be someone attempting to sabotage your job or career prospects. Do they subtly find ways to make it difficult for you to work, or to be good at your job. Or even a person who pressures you to quit your job when you don't want to, and it is unnecessary for the household.
4. Most financial decisions should be made together in a household by the adults, but at the very least all adults should be involved in discussing any financial decisions. It is not a good sign when one person makes all the decisions without consulting other adults, or even hides financial information from the other.
5. The law does try and prevent this happening, but there are ways for someone to accumulate debt in your name without you even being aware of it. This is more than financial abuse, it

is fraud. Always be careful what you sign and read any document you are signing at least twice.

6. Couples who are angry with one another or going through an acrimonious divorce sometimes lock the other out of bank accounts or card usage. Now if someone is spending excessively and creating huge financial problems, you may need to curtail some of the spending and you perhaps want to not give access to certain accounts, but at least discuss it with the person. Going to buy groceries and finding you cannot use a card is not a pleasant experience for anyone.
7. Then another abusive situation is where, as a spouse or partner of someone you are forced to beg for every cent. That is degrading and dehumanising for most people. Having money for basic survival and perhaps a few other items is something that gives most people a sense of worth. Having to beg for money (especially if it has been agreed you will not work, or you are in-between jobs) is abusive.
8. And then the final point is somewhat different to the above. This is when someone contributes money but has no say over how it is spent. It could be that your partner takes all the money you make and has total say over how it is spent.

A lot of abuse is about wanting control over another person. Physical and emotional abuse usually have at their core, someone wanting to control another person – for example using abuse to control what the other person says and does so that it always pleases the abuser and makes them feel good. Financial abuse in a relationship is no different. It is about exerting control over another, so that the abuser gets to have total say about money, how it is earned, how it is spent, how it is saved and invested, and all the other ways in which it is dealt with. Before you get seriously involved in any relationship you do need to have a discussion about money. This should be a normal conversation because you want to know how the other partner feels about spending, saving, investing, debt, etc. You also want to know if that person is likely to be a financial abuser.