

Prevent and reduce harm for customers experiencing economic harm from family violence

Code of practice for Financial Services Federation members

Economic abuse is a form of family violence

Financial and economic abuse is recognised as a form of abuse in the Family Violence Act. It involves sabotaging, exploiting, or restricting access to another person's financial resources, and impeding their economic autonomy.

Even if finances are not used as a means of abuse, family violence creates economic harm. For example, money needed to move to safety or not being able to work due to fear or physical injury. The economic impact of family violence can continue long after the relationship and other forms of abuse have ended.

Behaviours associated with economic abuse include restricting money, damaging property, preventing someone from working, manipulating how much child support is owed, forcing someone into debt, or taking out debt in their name without their consent or knowledge. This form of family violence happens to people of all demographics and at all social-economic levels.

Abuse creates harm. In this code 'abuse' means an action taken, and 'harm' is the impact it has on someone.

Resources to support members understanding of economic harm from family violence can be found at <https://goodshepherd.org.nz/get-support/our-services/family-violence-economic-harm/>

A code of practice helps to prevent and reduce harm

For Financial Services Federation (FSF) members, economic abuse means customers might not know about debt they are responsible for. They might not have consented to debt or guarantees in their name, and/or might not be able to make payments.

People who abuse might try to exploit and misuse financial services. Through this code, members commit to doing their best to actively prevent and reduce the impacts of economic harm from family violence for customers.

This code of practice is a collaboration between FSF and Good Shepherd New Zealand — a charity specialising in support for people experiencing harm and hardship, including economic harm from family violence.

Members are encouraged to adopt practices that support their business context and the unique needs of customers experiencing or recovering from economic abuse.

Resources to support members implementing the code can be found at <https://goodshepherd.org.nz/get-support/our-services/family-violence-economic-harm/>



FINANCIAL SERVICES FEDERATION



Good Shepherd
New Zealand

Code of practice responsibilities

To help prevent and reduce economic harm from family violence for our customers, we can:

1. Understand economic harm in the context of our work

Consider where economic abuse might show up in products and services. Reflect on what you can and can't do to address harm.

2. Equip our people

Create guidance for staff to support customers experiencing harm, in a way that protects all parties. Build processes for staff to escalate situations when needed.

3. Seek to prevent services being used in abusive ways

Develop processes that make it harder for services to be misused or exploited to cause or worsen economic harm. Use insights to improve.

4. Make it as easy and safe as possible for customers to tell us about economic abuse

Enable people to disclose information safely. Establish customer service processes to follow when information about abuse is shared.

5. Avoid causing further harm

Respect the context, limitations, and needs of customers experiencing economic harm. Seek to prevent interactions or requests causing further harm where possible.

6. Provide options and agency

As much as possible, give customers experiencing economic harm the dignity of choice. Present options available, help them understand the possible implications, and let them decide what to do.

7. Prioritise the safety of customers

Customers experiencing economic abuse may be in a dangerous situation. Consider their context in your response. Refer them to family violence specialists where appropriate.

Organisations that can help members improve awareness and respond to anyone who has experienced economic harm from family violence:

Women's Refuge: womensrefuge.org.nz | **Shine:** 2shine.org.nz | **Good Shepherd:** goodshepherd.org.nz



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