

21 Australian businesses unite against financial abuse

Optus, Suncorp, IAG and UNSW among corporate first movers pledging stand against DV perpetrators

SYDNEY, NSW, AUSTRALIA, May 29, 2024

/EINPresswire.com/ -- In a world-first, 21 Australian businesses across telecommunications, banking, insurance, education and technology are mobilising against perpetrators of domestic and family violence today. They have joined [respect and protect](#), a national initiative designed by social enterprise [Flequity Ventures](#) to disrupt the rise of financial abuse in Australia.

Australia's corporate first movers include Optus, Suncorp, IAG, University of NSW, tech start-up BillWill and 16 Australian banks. Each business has agreed to ban the misuse of their products and services for financial abuse, with an update to their terms and conditions or policies. The changes are now published on a new [respectandprotect.au](#) website along with testimonials from industry leaders and consumer and community advocates about why they support the campaign.

Architect of the respect and protect initiative, Flequity Ventures founder and Adjunct Associate Professor UNSW School of Social Sciences [Catherine Fitzpatrick](#) says, "Perpetrators misuse services like telecommunications, banks, insurance, superannuation, energy, water and technology to threaten victim-survivors or accrue debts in their name, leaving them financially decimated. We want that to stop. These industry leaders are standing with us to send a strong, united message from corporate Australia to perpetrators of domestic and family violence. We want others to join us. No business wants to be a safe haven for abusers."



"No business wants to be a safe haven for domestic violence abusers. The aim is to change perpetrator behaviour, and encourage industry to move cautiously, consistently and collectively to protect victim-survivor safety," says Catherine Fitzpatrick.

Ms Fitzpatrick urges the public to get involved in the national respectandprotect campaign by going onto the website to anonymously acknowledge any business that's helped them, a loved one, friend or colleague navigate financial abuse, or nominate other businesses they want to follow the first movers.

Optus Managing Director for Customer Success, Maurice McCarthy says, "Domestic and family violence in Australia is a whole of society problem, and Optus is determined to play its part standing up for victims of abuse and empowering them to stay connected and protected as they navigate difficult circumstances. We

recently outlined our commitments in our DFV Action Plan shared with the industry via our partnership with Telco Together. Our updated terms and conditions underscore this commitment to protect those impacted by domestic and family violence through practical support from our Service and Specialist Care teams, and also by the work we are doing to ensure our products and services meet the needs of vulnerable customers."



Suncorp acknowledges the impact financial abuse can have on our customers. A bank account and an insurance policy is no place for financial or other types of abuse."

Lisa Harrison, CEO, Consumer Insurance, Suncorp Group

Suncorp Group CEO for Consumer Insurance, Lisa Harrison says, "Suncorp acknowledges the impact financial abuse can have on our customers, including the misuse of financial products and service to cause harm. Suncorp is taking steps to update our financial abuse and inappropriate behaviour terms and conditions to reflect that a bank account and an insurance policy is no place for financial or other types of abuse, and using them in this way can have serious impacts."

IAG Group Executive People Performance & Reputation, Christine Stasi says: "As Australia and New Zealand's largest general insurer with the purpose to make your world a safer place, it is critical that IAG takes a leading role through its customer brands including NRMA Insurance, to help eliminate financial abuse and support victim-survivors. We continue to modify our insurance policies across our brands and products to reduce their potential for weaponisation and misuse."

The facts

2.4 million adults experience economic abuse

1 in 6 women and 1 in 13 men

\$5.7 billion cost to victim-survivors¹

Professor the Hon. Verity Firth AM, Vice-President Societal Impact, Equity and Engagement at the University of New South Wales, says, "UNSW has scholars committed to understanding the impacts of technology-facilitated and financial abuse, and their research clearly demonstrates how devastating it can be. We believe that these forms of systems abuse should never be tolerated. It is important that our academic community show leadership against domestic and family violence. We'd urge every university to join with us in support of the respect and protect initiative."

Colin Jowell, co-founder of tech start-up BillWill, says, "As an innovative tech company, while our mission is clearly to make the lives of the recently bereaved better, the truth is, any innovation can have unintended consequences. Including these provisions is therefore essential – another line of defence against financial abuse that we will actively prevent on our platform."

Domestic, Family and Sexual Violence Commissioner Micaela Cronin says, "Australia is facing a national crisis of violence against women. Everyone has a role to play and this action from businesses is essential if we are to end domestic, family and sexual violence in a generation. I encourage all businesses to understand the important role they have to respect and protect their customers."

Ms Fitzpatrick says, "Financial abuse is pervasive and destroys many more lives than people realise, most of them women. When a person has no control over their own money, or ability to access essential services, they face a stark choice: more violence or poverty. This campaign aims to advocate for every business in Australia with joint accounts or digital access to services to make it clear that they promote respect for women and protect against financial abuse."

Economic abuse affects 2.4 million Australian adults, including 1 in 6 women and 1 in 13 men, according to the Australian Bureau of Statistics, 2023 Personal Safety findings. The Commonwealth Bank of Australia, Deloitte Access Economics, 2022 estimates financial abuse costs victims \$5.7bn – that's more than the \$4.8bn the Australian Consumer and Competition Commission reported Australians lost to scams in 2023.

To follow and get involved with Flequity Ventures' 'respect and protect' initiative, business leaders and the public are invited to visit respectandprotect.au.

<ENDS>

Examples of financial abuse in action:

- Open and use credit cards without knowledge or consent.
- Put bills in the victim-survivor's name, then run up limits and not pay the accounts.
- Refuse to support or agree to hardship arrangements.
- * Access the account/address without consent.

- Refuse to make mortgage or rental payments.
- Ignore property settlement orders.
- Change the amount a property is insured for.
- Refuse to authorise joint account transactions.
- Withdraw funds without consent.
- Cancel a joint insurance policy.

Heather Jones

Priage Media

+61 400 394 669

heather@priage.media

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/714248900>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.