



Tackling financial abuse through policy and systems change

In late June, Anglicare WA's Advocacy & Strategy Team made a [submission](#) to a [federal parliamentary inquiry](#) into [financial abuse](#) and the role of financial institutions in preventing it.

Drawing on the insights of our financial services and clients, the submission called for policy and systems change and provided recommendations including legislative and regulatory reforms to prevent financial abuse and support victim survivors, access to safer financial products and institutions, and enhanced monitoring of financial institutions.

The Team, alongside financial services staff, attended a [Public Hearing](#) on 10 July to speak further on the issue of financial abuse and take questions from the [parliamentary committee](#) overseeing the inquiry. Among the matters discussed at the Hearing was the need for more data to better understand the prevalence and impact of financial abuse, recommendations for regulatory reform, and criminalising financial abuse.

"There has not been a uniform approach [by the banks] to dealing with financial abuse," said Anglicare WA Financial Inclusion Practice Consultant Colin Harte, who gave evidence at the Hearing. "If we are serious about addressing financial abuse, it needs to be criminalised and the financial industry should uniformly adopt best practices and should be fined if they do not."

The Committee will report its findings and recommendations to Parliament by October 2024.

Image: Anglicare WA staff with Senator Louise Pratt and MP Zaneta Mascarenhas.

If you or someone you know is experiencing financial abuse, you can call 1800RESPECT on 1800 737 732, text 0458 737 732 or visit 1800respect.org.au.

If you would like to learn more about financial abuse or take action, check out the [Centre for Women's Economic Safety](#) and their call to get involved and [take action](#).