Commonwealth Bank

Things to know about sharing finances

Easy Read version





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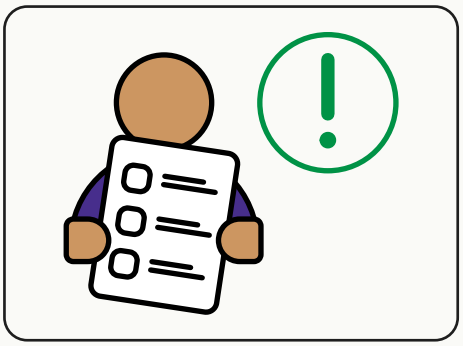
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Help with this guide



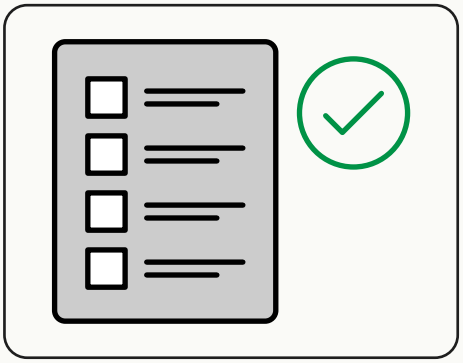
Hard words

This guide has some hard words.

bold

The first time we write a hard word:

- the word is in **bold**. Bold means the letters are thicker and darker
- we write what the hard word means.



There is a list of hard words on page 30.

You can get help with this guide

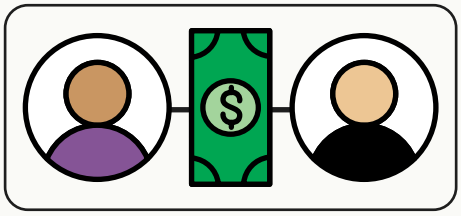


You can get someone to help you:

- read this guide
- find out what this guide is about
- get more information.

About this guide

This guide is from Commonwealth Bank.

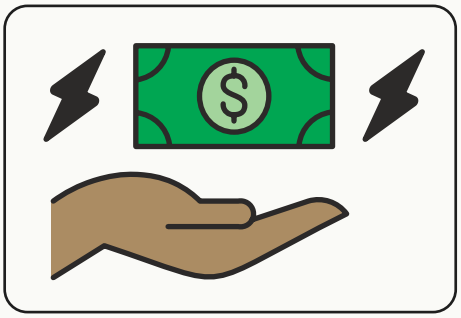


We wrote this guide to tell you about financial abuse and sharing finances.

You can find our contact information on page 33 at the end of this guide.

Financial abuse

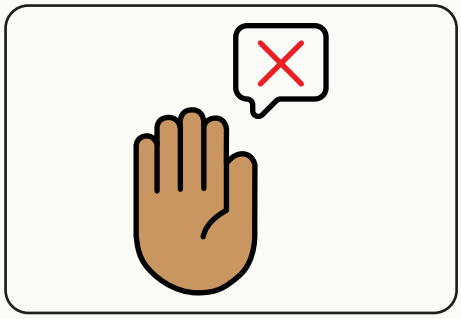
What financial abuse is



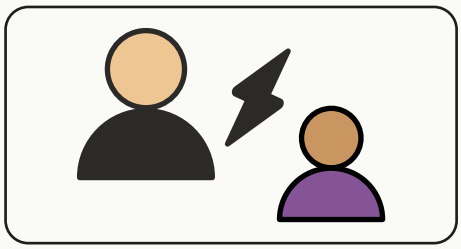
Financial abuse means someone uses your money:



- when you do not say yes

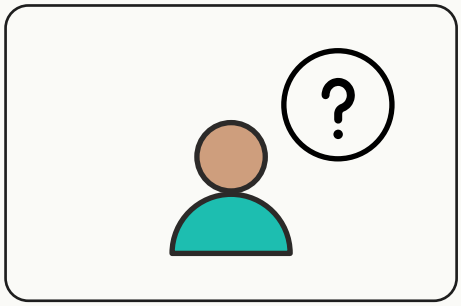


- when you do not want them to



- to control you.

Financial abuse can happen to anyone

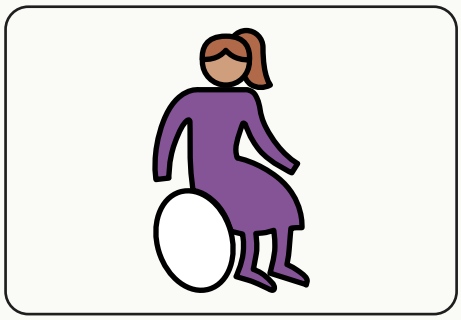


Anyone can be a **victim** of financial abuse.

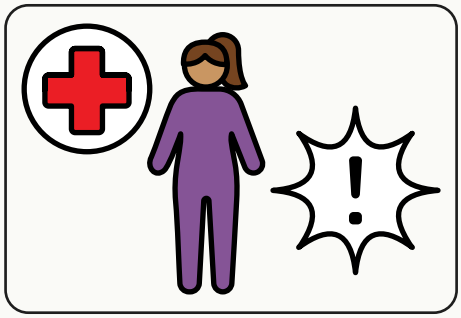
A victim is the person who is abused.

Some people are more likely to be a victim.

For example:

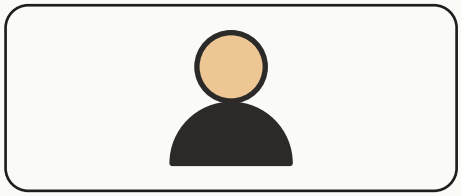


- women with disability

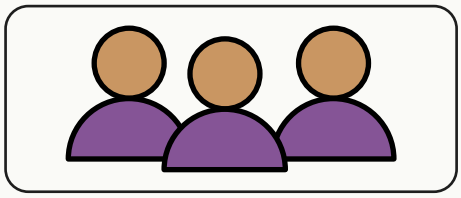


- women with serious health problems.

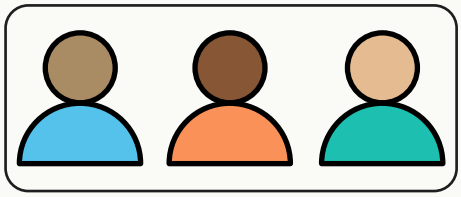
A financial abuser can be:



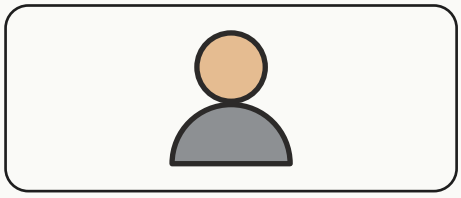
- your partner



- a member of your family

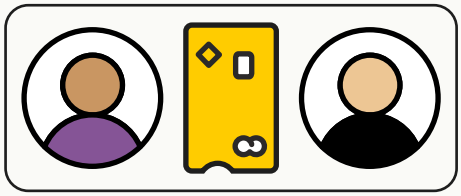


- a friend



- a carer or trusted person.

Joint bank accounts

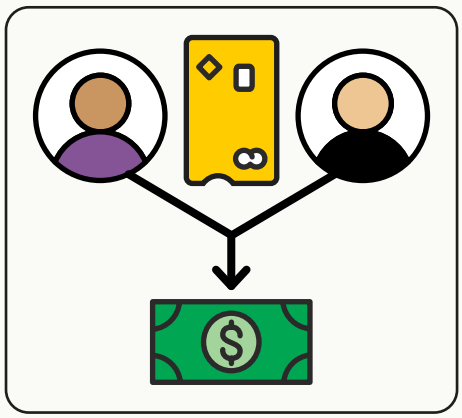


What a joint bank account is

You can share a bank account with 1 or more people. For example, with your partner.

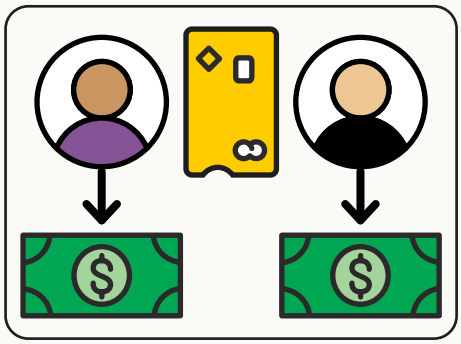
This is called a **joint bank account**.

There are 2 ways that joint bank accounts can work.

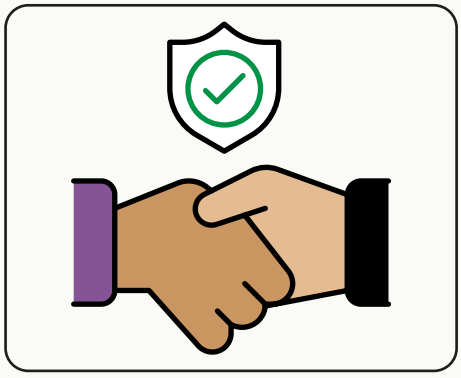


1. Both you and your partner must say yes to use the money.

or

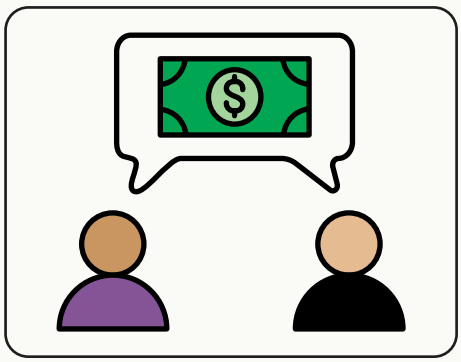


2. Only 1 person has to say yes to use the money.



You should only get a joint bank account with a person that you trust.

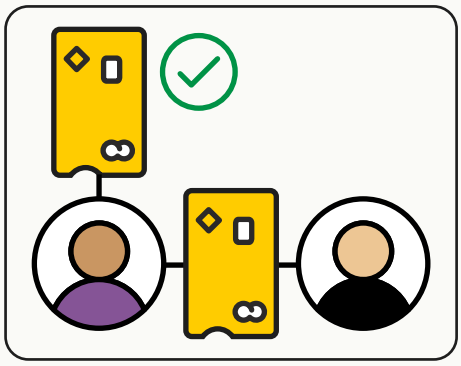
Before you get a joint bank account



Before you get a joint bank account, you need to talk to your partner about money.

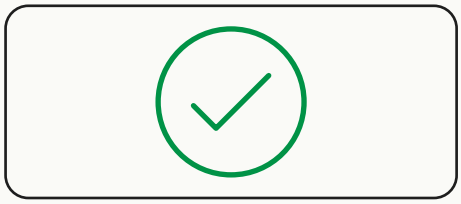


You need to make sure you both want to have a joint bank account. You should not be forced to get a joint bank account.



You can keep your own bank account as well.

Good things about a joint bank account

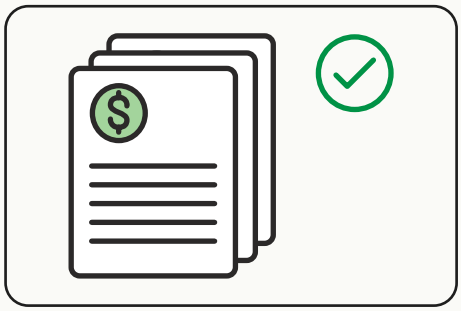


There are good things about a joint bank account.

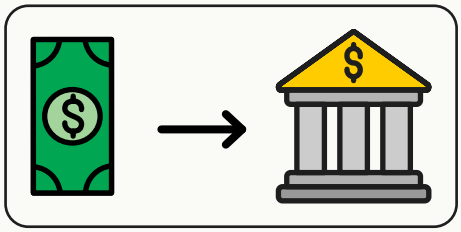
A joint bank account might:



- make it easier to pay for things like groceries



- make it easier to pay for bills.
  For example, electricity or gas bills

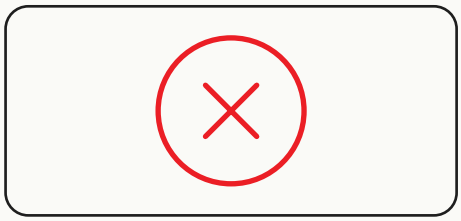


- make **bank fees** lower. A bank fee is money you must pay to the bank so that you can have the account.

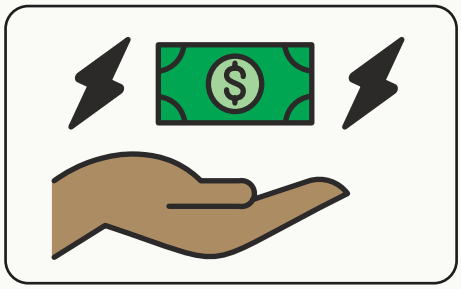


- help you earn **interest**. Interest is a small part of your money that the bank adds to your savings account over time.

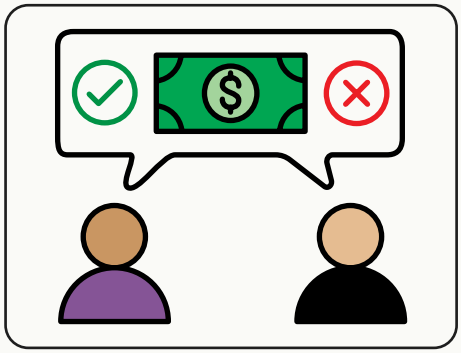
Bad things about a joint bank account



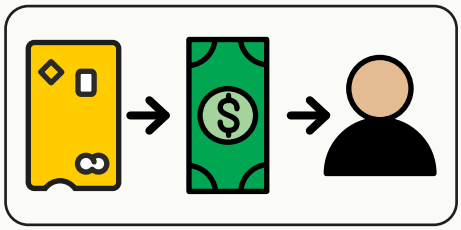
There are bad things about a joint bank account. For example:



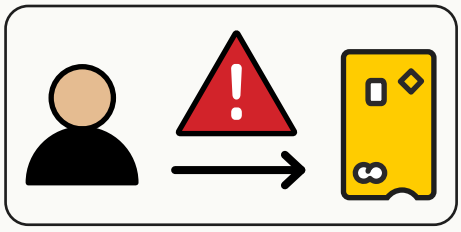
- you could become a victim of financial abuse



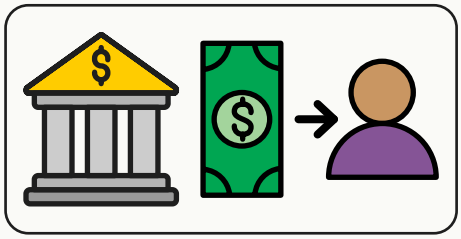
- you might not agree about how to spend the money



- your partner could take money out of the account without asking you

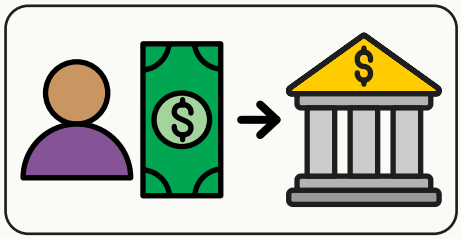


- your partner could put **debt** on the account.

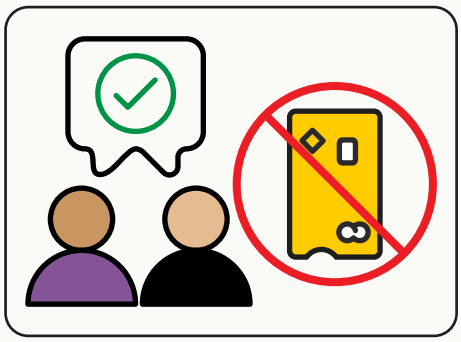


Debt is money:

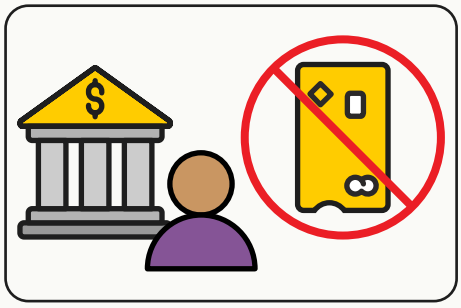
- that the bank has lent to you



- and you must pay back in the future.

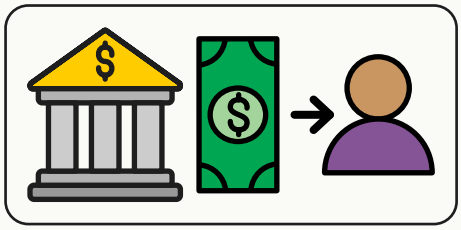


You can close a joint account if you and your partner agree.



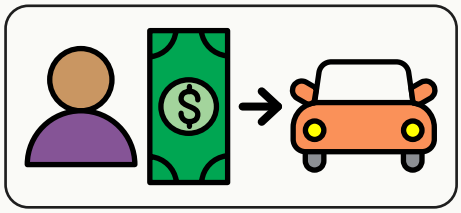
Talk to us if you need help to close a joint bank account.

Loans

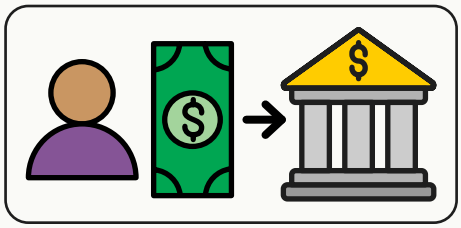


What a loan is

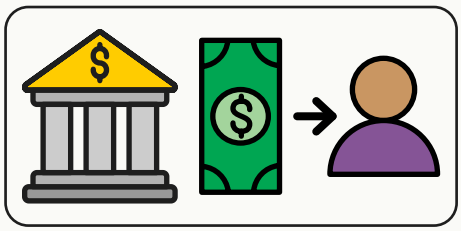
You can borrow money and it is called a **loan**.



A loan is for people who do not have enough money to buy something, like a car.

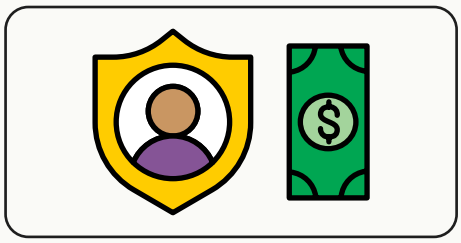


You have to pay back the loan over time.



You can get a loan from:

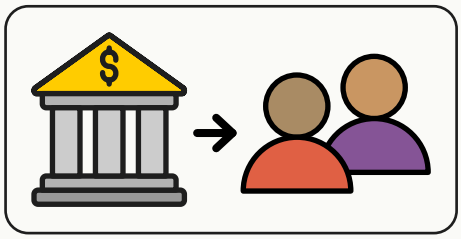
- a bank
- a credit union
- a building society.



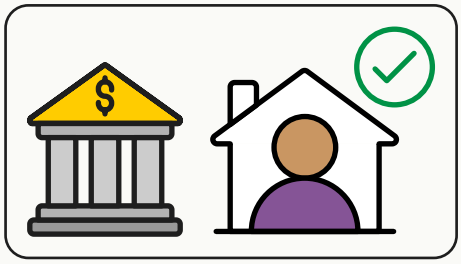
You can be a **guarantor** for a loan.

You say guarantor as: gar - un - TOR.

Being a guarantor means:



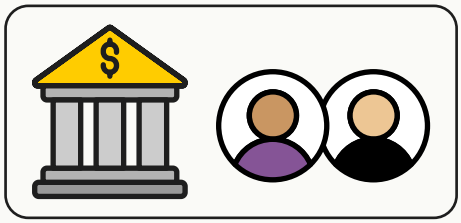
- you help someone else get a loan



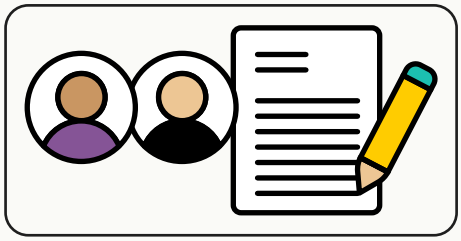
- your **assets** help someone get a loan.

An asset is something valuable that you own. For example, a house or a car.

You can get a joint home loan

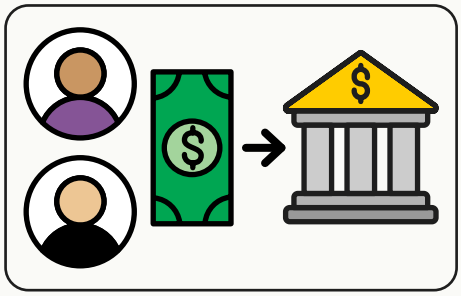


You can get a home loan with 1 or more people. For example, with your partner.

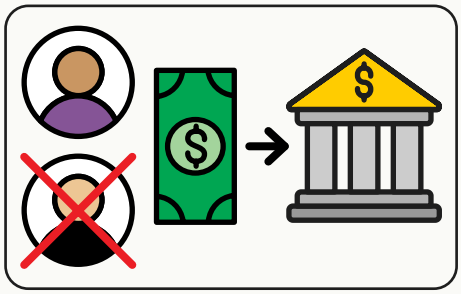


You and your partner both need to sign the home loan document.

You must pay for the home loan:

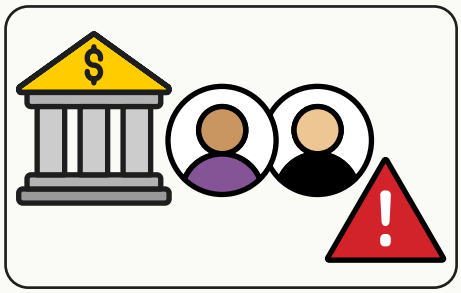


- with your partner

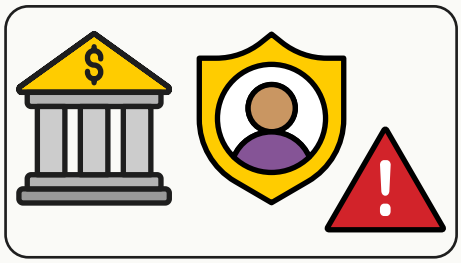


- if your partner cannot pay.

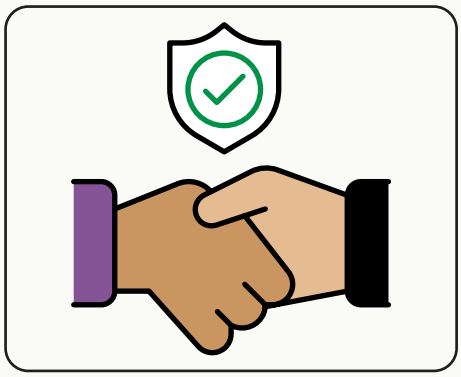
You should not be forced to:



- take a joint home loan

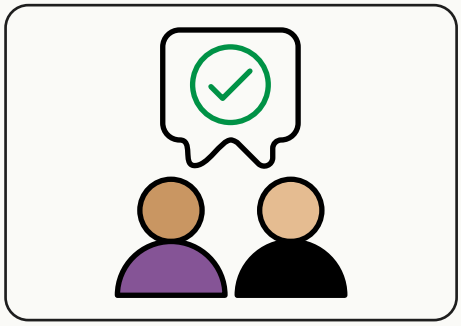


- become a guarantor.



You should only get a home loan with a person that you trust.

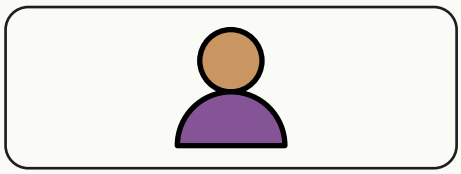
Before you get a joint home loan



Before you get a joint home loan, you should agree with your partner to get the loan.



Before a bank gives you a loan, they should tell you about:

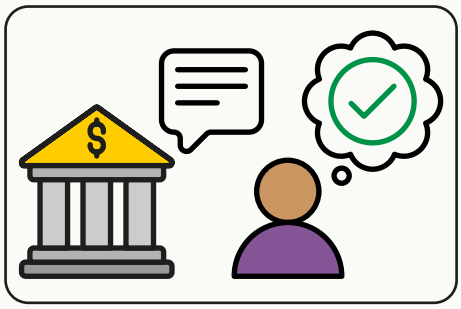


- what you need to do



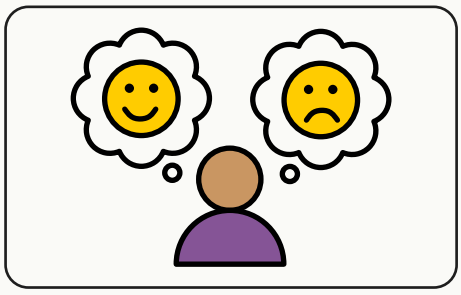
- the **risks**.

A risk is the chance that something bad could happen.

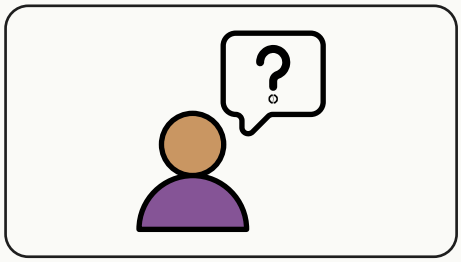


Your bank will make sure you understand the loan.

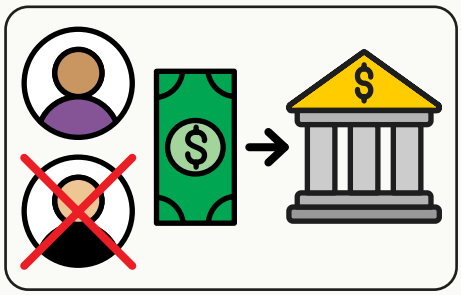
Your bank might ask:



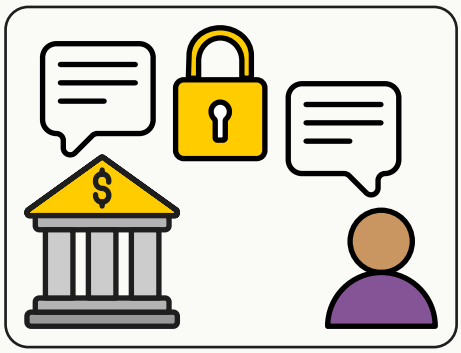
- if you are happy about the loan



- if you have any questions



- if you will be able to keep paying for the loan if your partner can not pay. For example, if your partner lost their job.



You can speak to the bank in private if you do not feel safe.

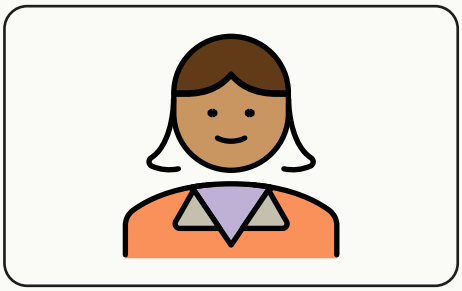


The bank will not give you a loan if you are not comfortable.

More information about money



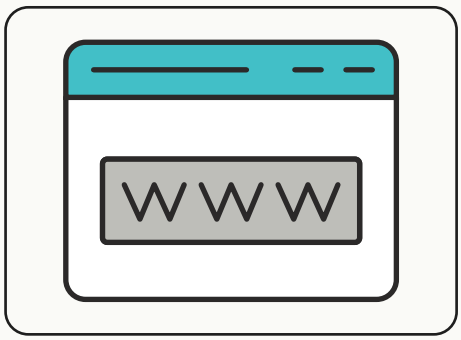
It is a good idea to get advice before you make changes to your money.



You might talk to an expert or support person.



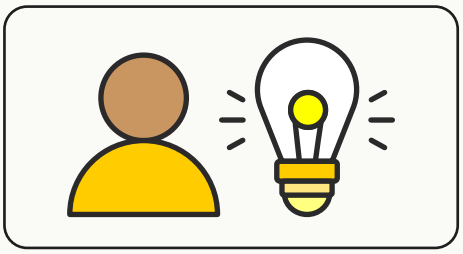
You can go to our website to get more information about financial abuse.



You can also get more information on the Moneysmart website. The Moneysmart website was made by the Australian government. It is free to use.

- You can get more information about loans.
- You can get information about how to close joint accounts.

Get help with financial abuse



CommBank Next Chapter

We help with domestic and family violence, including financial abuse and problem gambling.

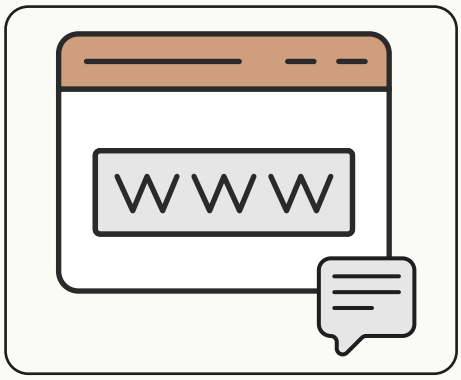


You can call Monday to Friday, 9:00 am to 6:00 pm (Sydney and Melbourne time).
We are closed on public holidays.
Call 1800 222 387

1800RESPECT

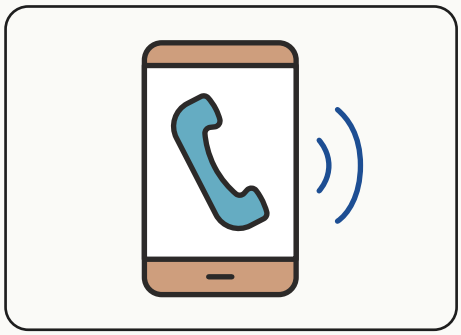


1800RESPECT is a free service that can help you with financial abuse. 1800RESPECT will not tell your information to anyone.



Website and online chat:

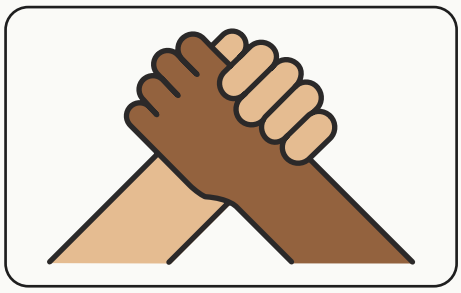
1800respect.org.au



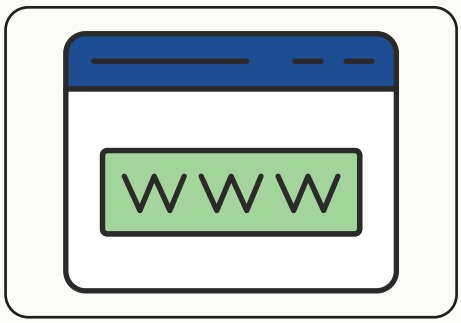
Call 1800 737 732

Text 0458 737 732

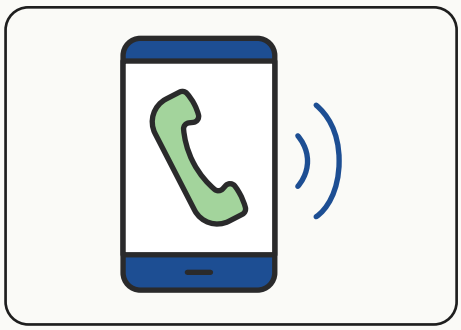
Relationships Australia



Relationships Australia is a service that can help with relationship support.



Go to the Relationships Australia website

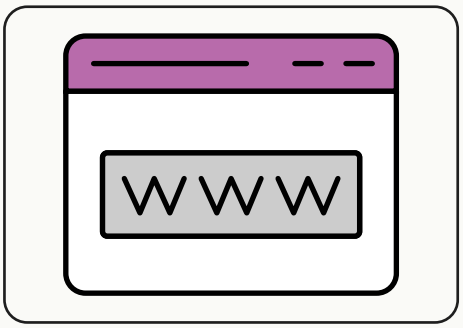


Call 1300 364 277

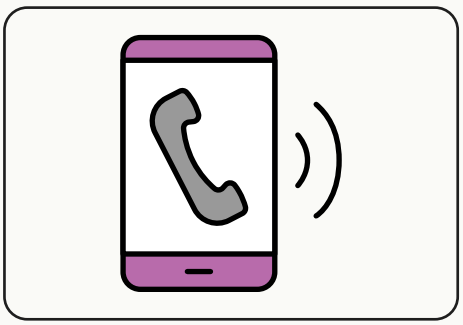
Financial Independence Hub



Financial Independence Hub helps people who have been victims of financial abuse.



You can go to the Financial Independence Hub website



You can call Monday to Friday from 9:00 am to 5:00 pm (Sydney and Melbourne time).
1300 050 150

List of hard words

This is a list of the hard words used in this guide.

You don’t have to read this list, but you can use it to find out what a hard word means.

You can use the page number to find where the hard word is used.

Page 18	An **asset** is something valuable that you own. For example, a house or a car.
Page 13	A **bank fee** is money you must pay to the bank so that you can have the account.
Page 4	When a word is in **bold**, the letters are thicker and darker.

Page 35

A **chatbot** is a computer program you can talk to as if it is a real person. Ceba is the name of the Commonwealth Bank chatbot. You say Ceba as: SEE – ba.

Page 15

Debt is money:

- that the bank has lent to you
- and you must pay back in the future.

Page 7

Financial abuse means someone uses your money:

- when you do not say yes
- when you do not want them to
- to control you.

Page 18

A **guarantor** is a person who helps someone else get a loan.
You say guarantor as: gar - un - TOR

Page 14

Interest is a small part of your money that the bank adds to your savings account over time.

Page 10

A **joint bank account** is when you share a bank account with 1 or more people. For example, with your partner.

Page 17

A **loan** is when you borrow money. You have to pay back the money over time.

Page 21

A **risk** is the chance that something bad could happen.

Page 8

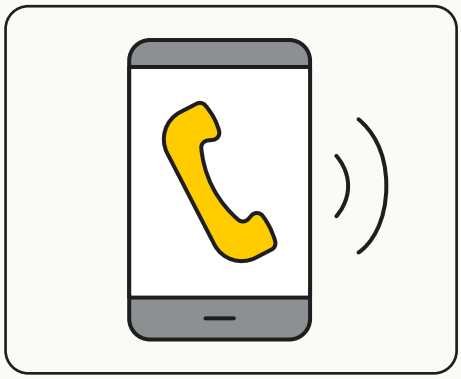
A **victim** is a person who is abused.

Contact information



You can contact us for more information.

There are many ways to contact us.

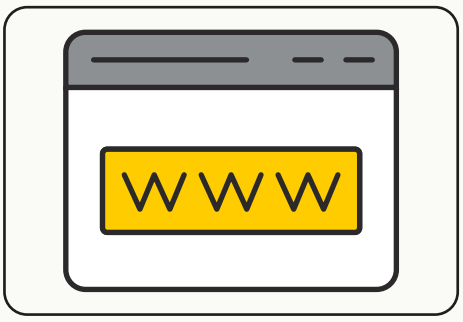


Call from Australia

132 221

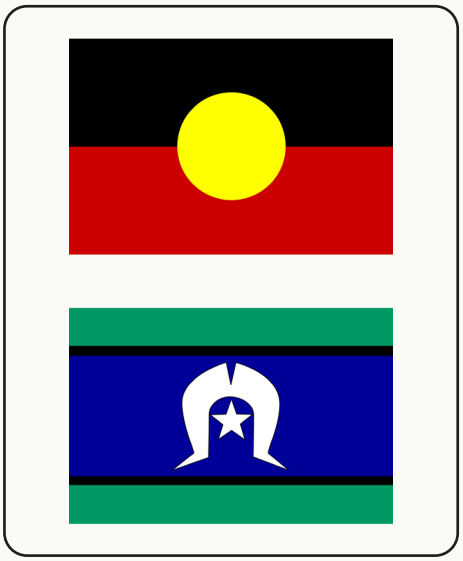
Call from outside Australia

+61 2 9999 3283



Visit our website

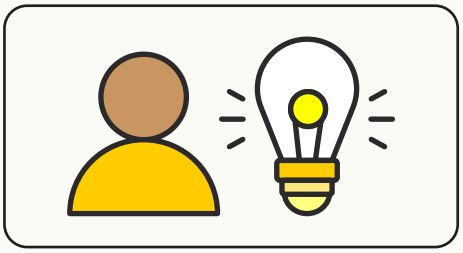
commbank.com.au



Indigenous Customer Assistance Line (ICAL)

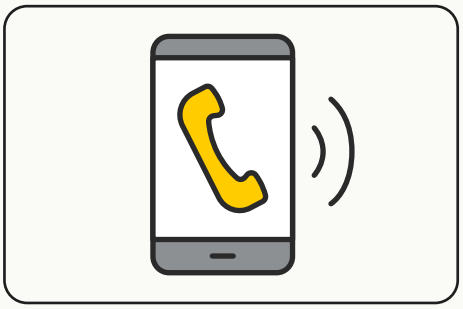
Support for Aboriginal and Torres Strait Islander customers

Call 1800 700 682



CommBank Next Chapter

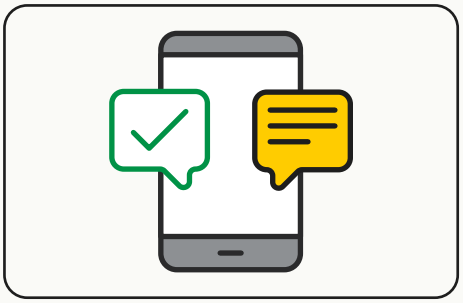
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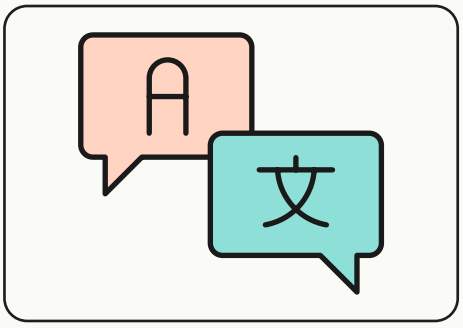
Call 1800 222 387



You can go to the Commonwealth Bank App and use the **chatbot** Ceba to send us a message. Then we will contact you.



A chatbot is a computer program you can talk to as if it is a real person. Ceba is the name of the Commonwealth Bank chatbot. You say Ceba as: SEE – ba.



Use the Translating and Interpreting Service (TIS)

Call 131 450 and ask to speak to Commonwealth Bank on 132 221

Use the National Relay Service (NRS)

Visit the National Relay Service website.

Call 1800 555 660

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