



FOR IMMEDIATE RELEASE:

## FINANCIAL FUTURES SUMMIT REPORT HIGHLIGHTS BEST PRACTICES IN BANKING TO SUPPORT SURVIVORS

**Promoting better financial futures for survivors of Economic Abuse through international financial collaboration.**

**[Ottawa, May 8, 2024]** The Canadian Center for Women's Empowerment (CCFWE), Canada's leading organization on Financial and Economic Abuse, publishes its [timely report](#) on best practices and calls to action for Canadian financial institutions to support and protect domestic abuse victim-survivors.

The release occurs amidst heightened public attention following the tragic death of Angie Sweeney. Her ex-boyfriend's use of e-transfers to send threatening messages before killing her has shed light on the weaponizing of financial products by abusers. Recent [reports by CBC](#) highlighted the lack of attention and action taken by Canadian banks to prevent the misuse of their services and to protect vulnerable clients.

The report summarizes key findings and discussions from CCFWE's ["Financial Futures Summit"](#) in November 2023. The event brought together financial institution representatives, policymakers, and advocacy organizations from Canada, the United Kingdom, and Australia to exchange best practices for preventing the abuse of financial services and supporting Economic Abuse survivors.

CCFWE has heard from countless survivors struggling with abusive partners who use financial services to control and manipulate them, oftentimes even misusing and exploiting financial programs, leaving victim-survivors highly indebted and affected by abuse even years after separation.

In recent years, awareness around Economic Abuse has increased, and financial institutions across the world have started to acknowledge the systemic barriers that survivors face. However, addressing and responding to Economic Abuse at the institutional level requires innovation, dedication, and a people-centric approach.

The Financial Futures Summit report offers a first-of-its-kind summary of international best practice examples that other financial institutions in the U.K., Australia and Canada have already successfully implemented to accommodate the specific needs of survivors as clients. More importantly, the report provides tangible calls to action for the short, medium, and long term within the Canadian context.

**An open letter to Canadian banks.** CCFWE collaborated with Women's Shelter Canada and today also released an [open letter](#) urging Canadian financial institutions to particularly address the issue of e-transfers in the context of domestic violence.

### **What is Economic Abuse?**

[Economic Abuse](#) is part of coercive controlling behaviour and a recognized prevalent form of domestic violence. Economic Abuse is aimed at limiting an individual's financial autonomy and includes economic control, economic exploitation and employment sabotage. Women from marginalized groups, including newcomers, refugees, racialized, and Indigenous women, are particularly vulnerable to Economic Abuse due to systemic factors. It has profound and long-lasting effects on victim-survivors, impeding their ability to secure stable and safe accommodations, achieve economic security, and live free from violence.

### **About the Canadian Center for Women's Empowerment (CCFWE):**

CCFWE is Canada's only national organization dedicated to combating Domestic Economic Abuse within the context of domestic violence. Through education, economic empowerment, research and system change, CCFWE collaborates with organizations, financial advocates, and survivors to address economic and financial abuse and empower survivors to regain control of their finances and rebuild their lives. CCFWE envisions a world where domestic violence survivors can access financial education and resources for their safety and financial independence, guided by lived experience and evidence-based practice.

To learn more, please visit: <https://ccfwe.org>

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