

Supporting you at this difficult time

Our practical guide following a divorce or separation

Dealing with separation

We understand that any relationship breakdown can be difficult and affect multiple aspects of your life.

At HSBC, we're here to provide you with information about how separating from your partner can affect your banking arrangements and what to think about when you're reviewing your finances.

Please note that we can only give general information here, so do speak to us if you need more detail about any financial arrangements you have with HSBC. Our team can discuss your circumstances in more detail if you wish.

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1. Help and support with your HSBC joint accounts and products

Below you'll find some information on what to do if you hold any products with HSBC. These are common products that should usually be considered early in the separation. However, because everyone's situation is different there may be others that are applicable to you.

1.1 Joint accounts

If you hold a joint HSBC current account, you and your former partner may be happy continuing to operate the account as normal until you both decide to close the account and separate your finances.

If one partner wants to keep the account open and remove the other account holder from the joint account this is something we can arrange. To complete this process both parties will need to go into an HSBC branch to sign the authority over to the account holder who will continue to operate the account.

To book an appointment for this you can contact us on 03457 404 404 or you can do this by visiting one of our branches.

If one party is going to keep the account open they should be aware of the following responsibilities on taking this account on by yourself.

1. Any funds on the account will be available to the 'remaining customer' unless transferred prior to the conversion to a sole account.
2. The 'remaining customer' will be solely responsible for any borrowing on the sole account.
3. Any pending or future transactions (such as debit card, standing orders, direct debts, recurring transactions and any future dated payments) will be the responsibility of the 'remaining customer'.
4. The sole current account cannot be converted back to a joint current account.

If you are in dispute with the other account holder or concerned about the day to day running of the account.

Where a separation is less amicable there may be concerns about access to the money in a joint account. To assist either of you in these circumstances, one account holder may decide to tell us to freeze the account so that payments out and withdrawals can only be made if both account holders agree. It's important to note that if we're advised there is a dispute between joint account holders, we would freeze the account unless all account holders agree otherwise. This is in accordance with our terms and conditions.

If a joint account is frozen, please bear in mind the following;

- HSBC will require instruction from both account holders to make Bill Payments, Telegraphic Transfers or International Payments on the account.
- Debit cards for both account holders will be deactivated.

- No further cheques should be written if you or your former partner has a cheque book, as cheques will not be paid.
- Both account holders will be required to provide us with their agreement if any Direct Debits or standing orders payments need to be paid from the account.
- Online Banking will be suspended for both account holders to the particular joint account.
- We will also freeze access to joint savings accounts for both account holders.
- Both account holders are required to agree on the closure of the joint account.
- If you or your former partner, decide to continue to use your account, we'll need instruction from both account holders agreeing to un-freeze it.

Once you and your former partner have agreed to separate your finances, you'll both need to consider the following:

- If you hold another HSBC account in your own individual name and want to move any Direct Debits or standing orders from your joint account to that sole account, you can do this via Online Banking, Telephone Banking or by visiting a local branch, providing your joint account has not been frozen by you or your former partner.
- If you do not have a sole HSBC account in your own individual name, please contact us via Telephone Banking or visit us in branch and we'll assist you in opening an account.
- Before you decide to close your joint account, please get in touch with one of our team to find out the best options available to you. You can do this by visiting one of our branches or contacting us on 03457 404 404 (lines are open 8am to 8pm every day) or for HSBC Premier 03457 70 70 70 (lines are open 24/7).
Please note that if your joint account is frozen, we'll need instructions from you and your former partner to close the account.
- If you wish to close your HSBC joint account and open an account with another bank or building society in individual names, then you won't be able to use the Current Account Switching Service (CASS) to transfer your regular payments from a joint account to a sole account. For more information please visit www.simplerworld.co.uk
- If you jointly hold either an HSBC Premier or HSBC Advance account which you've decided to close, you'll need to individually meet the eligibility criteria if you choose to open one of these accounts in your own name. Any accounts or credit facilities will be reassessed on your individual income and outgoings at the time of applying. What this means is that you may lose some of the benefits or features you had that were associated with the HSBC Premier or HSBC Advance account. To find out more on the eligibility criteria and the benefits please visit:
 - www.hsbc.co.uk/premier
 - www.hsbc.co.uk/advance

1.2 Additional credit card holder

If your former partner is an additional card holder on your credit card account you can choose to remove them. Please note, until they are removed, you will be liable for whatever they spend using the card (as well as your own spending). If you do decide to remove them, you should let them know as they may rely on the card for day-to-day spending.

If you are an additional card holder on your former partner's account and you have been removed, and you don't already own a HSBC credit card, you may be able to apply for your own card. Whether you can obtain your own card will be subject to status at the time of applying. For more information visit www.hsbc.co.uk/creditcards

1.3 Joint mortgage

If you have a HSBC mortgage in joint names, you will both be responsible for continuing to meet the monthly mortgage payments. This applies, even if one of you has moved out of the property.

If you have both agreed that only one of you will continue to be responsible for repaying your mortgage, you will need to contact us to discuss the options available to you.

To ask about changing the owner and/or borrower named on your mortgage, please call us on 0800 196 6333 (lines are open 8am to 10pm every day).

1.4 Joint loan

If you have a joint HSBC loan, both account holders are liable for the full payments, even if the relationship between you ends. It is not the case that you are each responsible for half of the repayments. If you want to know more about the options available to you, please visit us in one of our branches or contact us on 03457 404 404 (lines are open 8am to 8pm every day) or for HSBC Premier 03457 70 70 70 (lines are open 24/7).

1.5 Joint savings accounts

If you hold a joint savings account and you and your former partner have agreed on how to distribute the funds, you may choose to operate the account as normal until you both decide to close the account.

The information in Section 1.1 about the freezing of joint current accounts also applies to joint savings accounts with the exception of cheque books, Direct Debits and standing orders, which are not applicable to savings accounts.

If one partner wants to keep the savings account open with the joint party being removed, the process to do so will mirror the action we take for bank accounts (see page 2) and can be requested at the same appointment.

Removing a partner off a joint savings account can only be completed for the following products Premier Saver, Flexible Saver, Instant Access Savings account and Future Saver for Children.

To book an appointment you can contact us on 03457 404 404 or you can do this by visiting one of our branches.

Joint fixed rate saver accounts

If you have a joint fixed rate saver account then you and your former partner will need to consider the following:

- If you and your former partner instruct us to close the fixed rate saver before maturity, additional charges may apply.
- Deposits over £50,000: You can't close the product or withdraw any money until the end of your fixed rate period.
- Deposits under £50,000: You can withdraw all of the money and close the product early, for a fee of 90 days interest. You can't withdraw part of the money.
- At the end of the fixed rate period, the account will be closed and the funds and interest will be paid into the account where they came from unless the customer has asked us to reinvest some/all of their funds.
- If you and your former partner decide to keep the fixed rate saver to maturity and your joint current or savings account was used to transfer the funds into the fixed rate saver, you won't be able to close your joint current or savings account until the fixed rate saver has matured and the funds have been transferred back into it.

1.6 Joint insurance policies

If you have joint car or home insurance policies or you would like to amend your life insurance policy, including any existing trust arrangement attached to your policy, you can contact us to make any amendments or cancel the policy.

- For existing car insurance policies you can contact us on 0344 871 2337. (Lines are open 8am to 9pm Monday to Friday, 10am to 5pm Saturday, 9am to 4pm Sunday and 9am to 5pm on Bank Holidays).
- For existing home insurance policies you can contact us on 0345 300 5898 (Lines are open 8am to 8pm Monday to Friday and 9am to 5pm at weekends. On public holidays opening hours may vary).
- For existing life insurance policies you can contact us on 0345 745 6125. (Lines are open 8am to 6pm, Monday to Friday, excluding bank holidays).

1.7 Updating your personal details

You'll need to inform us if you have changed your address, or any other personal (details such as your contact details or name). In a world that's more connected than ever, there's an even greater need for security. Our global systems are best able to provide you with world-class protection against financial crime when we have your most up-to-date information.

- You can update your address and contact details via Online Banking, Telephone Banking or by visiting a local branch.
- To update your title or name please visit a local branch. You'll need to bring the relevant documentation; ie, a Divorce Decree Absolute.

The above information only applies to HSBC products. If you hold any joint products with other banks and building societies we recommend that you get in contact with them directly.

2. Other financial products

Following the separation or divorce it is important that you also look to get in contact with all your utility companies and other providers that you may have joint contracts with. You may wish to amend or cancel due to the change in your circumstances.

Please refer to the separation checklist at the back of the guide with a list of suggested providers you might need to get in contact with.

3. Help and support when going through a divorce or separation

Going through a divorce or separation can be one of the most stressful experiences you can go through in your life. In a short space of time you are going to have to make some major decisions which could shape the next chapter of your life.

This is why we believe you should also make sure you're looking after yourself as it is not uncommon to experience emotions such as grief, fear, anger, resentment, doubt, regret and guilt. Here are some helpful tips on how you can deal with your feelings.

Speak to friends and family – Don't go through this alone, your friends and family are there to help you through this and be there for a shoulder to cry on or someone to bounce ideas off.

Give yourself a break – If you can afford to it's not uncommon to give yourself some time off and get away from everything that is going on back home. This can help you clear your mind which can help with your decision making going forward.

Support networks – If you feel you can't speak to friends and family about this and you feel alone, there are professional organisations that specialise in divorce and separation and can be there for you. For more information on organisations out there visit our general advice and support for divorce or separation in section 4.

Domestic Violence – If you have experienced or are experiencing any form of domestic violence then you shouldn't suffer in silence. There are specialist organisations out there who can help you through this and give you the support you may need. For more information visit [refuge.org.uk](https://www.refuge.org.uk)

4. General advice and support for divorce or separation

If you need help with coping with your separation or divorce or require more specific information around a certain area, there are several professional organisations that can help:

- Citizens Advice Bureau – offers free, independent, confidential and impartial advice on your rights and responsibilities: [citizensadvice.org.uk](https://www.citizensadvice.org.uk)
- Gingerbread – Provides expert advice, practical support and campaign for single parents [gingerbread.org.uk](https://www.gingerbread.org.uk)
- Government web pages – For general advice about separation and divorce visit [gov.uk](https://www.gov.uk)
- Refuge – support and guidance if you have been affected by domestic violence: [refuge.org.uk](https://www.refuge.org.uk)
- Relate – support and guidance to help you make this difficult time easier for you and your family: [relate.org.uk](https://www.relate.org.uk)
- Resolution – provides support and information around family law [resolution.org.uk](https://www.resolution.org.uk)
- Samaritans – provides confidential, non-judgemental emotional support, all day, every day: [samaritans.org](https://www.samaritans.org)
- StepChange Debt Charity – Provides free confidential and impartial debt advice, which is tailored to your situation: [stepchange.org](https://www.stepchange.org)

Contact us

Visit **your local branch**

Call **03457 404 404**

Click **www.hsbc.co.uk**

Accessibility

To find out more about our accessible services please visit **www.hsbc.co.uk/accessibility** or ask at any of our branches.

If you'd like this document in another format such as large print, Braille or audio, please contact us on 03457 404 404.

A textphone service is available for customers with hearing and/or speech impairment(s) on 03457 125 563 (+44 2070882077 from overseas). BSL Video Relay Service is also available (Monday-Friday, 8am-6pm, excluding Bank and Public Holidays) at www.hsbc.co.uk/accessibility.

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