

Dealing with Money

Gambling is often about Money, Action, and Feelings



Renew. Restore. Rebuild.

“Learn how to have a healthy relationship with money”

Gambling is often about money, actions, and feelings.

Gambling related debt and financial problems are often major reasons that problem gamblers seek help. But before anyone can deal with these financial issues, they need to know what the overall picture really looks like.

In order to get a clear picture of your financial situation it is important to review where things stand right now. You need to know the level of debt you have placed on yourself and your family. You need to be honest about any legal or illegal debt owed. Creating a budget or spending plan will help you to take control of your finances now and in the future.

It may be a bit intimidating at first to look at your current financial health, and it might be confusing. Take it slow. Remember, while your financial situation may seem difficult or insurmountable now, if you begin making changes today and do not spend money gambling, your finances will begin to improve over time. Regaining financial health can take some time.



Money & Recovery

Money plays an important role in recovery.



Learn to give up control.

Gamblers may have to relinquish control of their finances.



You're not alone.

Having a great support system is crucial for success.

Develop a plan

Gamblers need to establish a healthy relationship with money, this means creating new boundaries and barriers.

Every person's financial situation is different. Some gamblers can be hundreds of dollars in debt, while others can have debt climbing into the 5 or even 6 digit range. The amount of debt a person can shoulder largely has to do with many factors, which makes dealing with gambling debt truly unique. While repaying thousands of dollars can seem like a daunting task, rest assured, it can be done.

Getting out of debt takes time, commitment and resolve. This exercise is designed to help you gain a better picture of your current financial state while designing a roadmap on how to reclaim your financial health. With careful planning, you can stand on solid financial ground once again.

“With a good plan & total commitment, anything is possible.”



An Introduction to the first exercise.

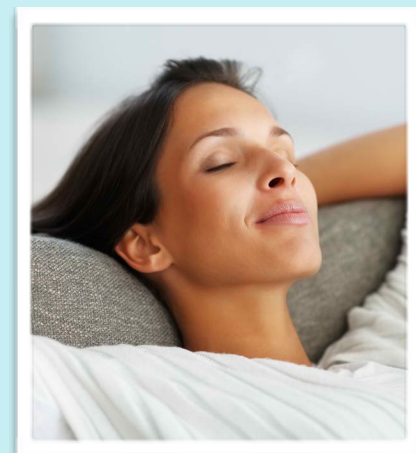
This first exercise, “Current Debt” will help you to organize information about the debt related to your current financial situation. Completing this chart is just a starting point for collecting information pertinent to your overall financial situation. While any debt has the potential to cause stress and anxiety, it is important to complete all of the charts in this packet before attempting to create a plan to manage your finances.

Please continue to the next page and fill out the “Current Debt Chart.”

FINANCIAL HEALTH IS POSSIBLE

Jasmine is one example of a recovery success story. While in her 30's, Jasmine began to gamble as an escape mechanism. When playing slots and cards, none of her problems seemed to matter. Gambling became a poor coping mechanism. Eventually, her finances began to spiral into disarray.

Having racked up \$32,000 in debt, she knew it was time to get help. Although it required sacrifice, Jasmine was able to pay off her gambling related debt in a period of 6 years, while staying true to her recovery plan. It can be done!



Current Debt

Fill out chart below

Category	Description	Amount Owed
Credit Cards		\$
Illegal Debts		\$
Money Owed to Family		\$
Money Owed to Friends		\$
Money Owed to Employer or School		\$
School or Financial Aid Loans		\$
Child Support or Alimony		\$
Auto Loans		\$
Past Rent or Mortgage Owed	\$	\$
Personal Loans		\$
Outstanding Bad Checks		\$
Others		\$
	Total Estimated Debt	\$

Now on to Chart #2

Devising a Budget Plan

To balance your finances, you need a spending plan. This is called a budget. While the debt and asset charts are designed to produce a snapshot of your assets versus debt at this time, a budget is a spending plan, that in this case, will be based up monthly expense. Together, the debt/asset balance worksheet and the monthly income/expenses worksheets furnish a good idea of your current financial picture.

To establish a budget, you need to identify your current sources of income. The following chart, list the amount of monthly income from various sources. Some of these categories may differ from month to month. For example, wages may fluctuate depending on the number of days or hours worked. Tax refunds may only be included once a year. Money earned from hobbies may not be consistent throughout the year. Again, this chart is designed to be flexible, base upon your individual needs.

Compiling a List of All Expenses

The second part of the budget is the expense chart and should be as accurate as possible. As you begin to gather information, there are a few things to keep in mind. The most important bills you pay are your fixed expenses, or bills that occur each month, quarterly, or yearly. These are usually consider to be necessities and include such items as mortgage/rent, utilities, phone, food, loans, car payments, insurance, etc. Don't forget to include health care and personal care. Be sure to consider items you regularly purchase, like cleaning supplies or subscriptions.



Monthly Income		Fixed Expenses	
Type	Amount		Amount
Wages (after taxes)	\$	Rent or House Payment	\$
Alimony or Child Supports	\$	Car & Insurance Payment	\$
Tax Refunds	\$	Credit Card Payments	\$
Trust Fund Interest	\$	Insurance (life, health, etc.)	\$
Other	\$	Cell Phone	\$
Other	\$	Loans	\$
Other	\$	Utilities (cable, power, water, etc)	\$
Other	\$	Groceries	\$
Other	\$	Meals Out, Entertainment	\$
Other	\$	Other	\$
Total Monthly Income	\$	Total Expenses	\$

The Budget

Now that you have established your debt, monthly expenses and income, you are ready to develop a realistic budget based upon your current financial condition. If there are income or expense items you have that are not on the budget form, you may add lines to include them. This budget allows you to itemize all monthly expenses so that your debt can be compared with your current total income. This will allow you to see where costs can be cut in order to pay off the debt or to establish savings.

It is important to account for all expenses (i.e. haircut once a month = \$20.00) then ask yourself “where can I cut expenses?”. The entertainment section is usually a good place to start in order to allow more income to reduce your debt or establish savings. For example, sacrificing 6 months of eating dinner out or taking trips could have a positive and significant impact on your financial situation however, that is for you to decide.

It is recommended that you utilize this tool with spouses or other loved ones to get their input as well



The Florida Council on Compulsive Gambling is a state contracted non-profit who's mission is to furnish help to people negatively affected by problem gambling.

Aside from running a 24/7, multilingual helpline, the FCCG also has an abundance of programs and trainings it offers to the public, often free of charge.

Sample Budget

Sample Budget		Total Monthly Income	\$
Expenses	Monthly Amount	Expenses	Monthly Amount
Household Expenses:		Insurance:	
Mortgage/Rent	\$	Health	\$
Property Taxes	\$	Life	\$
Home Maintenance & Security	\$	Other	\$
Cleaning products	\$	Entertainment:	
Groceries	\$	Cable/ Streaming/ Internet	\$
Utilities (electric, gas, water)	\$	Movies	\$
Telephone (cell & home)	\$	Sports Events	\$
Clothing	\$	Club/ Association Dues	\$
Dry Cleaning	\$	Vacation/Travel	\$
Personal Care Products	\$	Pet Care:	
Transportation Expenses	\$	Veterinary Care	\$
Bus/ taxi/ Uber	\$	Food/ Medication	\$
Car Payment	\$	Grooming	\$
Car Insurance	\$	Miscellaneous	
Care Care	\$	Credit Cards	\$
Health/ Education/ Services:		Taxes, Charitable Contributions	\$
Rx/ Medical/ Dental/ Vision	\$	Gifts	\$
Tuition/ Education	\$	Other Loans	\$
Child Care/ Babysitting	\$	Other (specify)	\$
Donations	\$		
Subtotal		Subtotal	
		Total Monthly Expenses	

Helpful Tips

Many gamblers find that if they have money in their pockets or available credit, that it increases their urges to gamble. Many people who successfully change their gambling behaviors, have had to create a new way to manage money. Temporarily limiting access to money may be beneficial to you while you change your gambling behavior.

- Call a non-profit credit counseling agency and work with them to create a repayment plan for any outstanding debt you might over and a possible plan for managing your finances.
- Cancel your credit cards, or give them to a family member, or friend that you can trust.
- Call the credit bureaus and have them freeze all access to additional credit. You can reverse this if you need a loan in the future but there is a waiting period which may give you a chance to make a different decision.
- Cancel your bank cards. Making a trip to a bank during banking hours is more difficult and will provide you with time to think about your actions.
- Make sure that all check direct deposit to your bank account.
- Have a friend or family member added to your account so that both of you must sign for any withdrawals or checks before they can be cashed.
- Put your money in a long term savings bond or CD, or roll it into a 529 account that you can only use to fund your education.
- Never carry more cash than you need for your immediate needs.
- Tell family and friends to NEVER lend you money.
- Avoid jobs where you can handle or have access to cash.
- Ask your roomers to keep cash out of the open and to lock up their credit cards, and money where you won't have access to them.

