

# 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 address 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 but recovery is possible.



### **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, which 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 managing 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 situation 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.

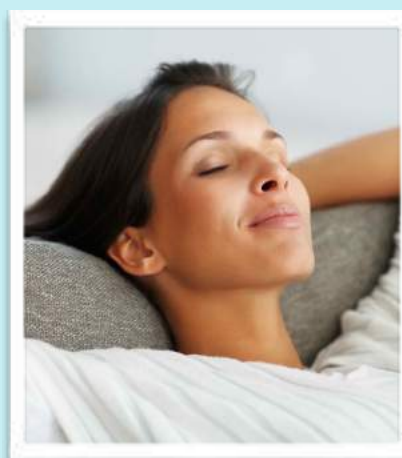
This first exercise, “Current Debt,” will help you to organize information about the debt related to your current financial situation. Completing this chart is just a starting point for collecting information pertinent to your overall financial situation. While any debt has the potential to cause stress 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 complete 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 lottery games, 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 six 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           |                             | \$             |
| Other                            |                             | \$             |
|                                  | <b>Total Estimated Debt</b> | <b>\$ 0.00</b> |

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 upon 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. On 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, based 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, quarter, or year. These are usually considered 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 Support | \$      | 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     | \$ 0.00 | Total Expenses                        | \$ 0.00 |

# 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 (e.g. 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 six months of eating dinner out or taking trips could have a positive and significant impact on your financial situation. However, this is up to you to decide. Involving spouses and other loved ones in the process of devising a budget and related decisions is recommended.



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

Aside from operating a 24/7 multilingual and confidential HelpLine (888-ADMIT-IT), the FCCG offers an abundance of programs and services, including resource referrals.

# Sample Budget

|                                    |                       |                                 |                       |
|------------------------------------|-----------------------|---------------------------------|-----------------------|
| <b>Sample Budget</b>               |                       | <b>Total Monthly Income</b>     | <b>\$ 0.00</b>        |
| <b>Expenses</b>                    | <b>Monthly Amount</b> | <b>Expenses</b>                 | <b>Monthly Amount</b> |
| <b>Household Expenses:</b>         |                       | <b>Insurance:</b>               |                       |
| Mortgage/Rent                      | \$                    | Health                          | \$                    |
| Property Taxes                     | \$                    | Life                            | \$                    |
| Home Maintenance & Security        | \$                    | Other                           | \$                    |
| Cleaning products                  | \$                    | <b>Entertainment:</b>           |                       |
| 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             | \$                    | <b>Pet Care:</b>                |                       |
| <b>Transportation Expenses:</b>    |                       | Veterinary Care                 | \$                    |
| Bus/Taxi                           | \$                    | Food/Medication                 | \$                    |
| Car Payment                        | \$                    | Grooming                        | \$                    |
| Car Insurance                      | \$                    | <b>Miscellaneous:</b>           |                       |
| Car Maintenance/Repairs            | \$                    | Credit Cards                    | \$                    |
| <b>Health/Education/ Services:</b> |                       | Taxes, Charitable Contributions | \$                    |
| Rx/Medical/Dental/Vision           | \$                    | Gifts                           | \$                    |
| Tuition/Education                  | \$                    | Other Loans                     | \$                    |
| Child Care/Babysitting             | \$                    | Other (specify)                 | \$                    |
| Donations                          | \$                    |                                 |                       |
| <b>Subtotal</b>                    | <b>\$ 0.00</b>        | <b>Subtotal</b>                 | <b>\$ 0.00</b>        |
|                                    |                       | <b>Total Monthly Expenses</b>   | <b>\$ 0.00</b>        |



## 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. Limiting access to money may be beneficial to you while you change your gambling behavior.

- Call a non-profit financial counseling organization to create a repayment program, given your particular circumstances, and devise a plan to manage your finances.
- Cancel your credit cards or give them to a family member or friend you can trust.
- Call the credit bureaus and have them freeze all access to additional credit. (This can be reversed at a later time, if need be.)
- Cancel your bank cards by phone. Making a trip to a bank during banking hours can prove more difficult and may only delay such cancellations.
- Make sure that all checks are directly deposited 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.
- Place 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 roommates and loved ones to keep cash, as well as credit cards and jewelry locked up so you cannot gain access.

**Call the credit bureaus and have them freeze all access to additional credit.**

**TransUnion - 1-800-916-8800  
Experian - 1-888-397-3742  
Equifax - 1-888-548-7878**

## Navigating New Terrain

Establishing a financial plan that takes your individual circumstances into consideration is paramount, as is adhering to deadlines/requirements. Following the steps outlined in this booklet will assist you in regaining your financial health, while addressing related issues due to gambling.