

# NYCPG 2015 Annual Conference

*Preparing for the Future*

**FINANCIAL STRATEGIES FOR RECOVERY  
FROM DISORDERED GAMBLING AND BEYOND**

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# Introduction

## Intention of the presentation:

- ❖ Most information is geared toward adults
- ❖ Consider several healthy ways to save and spend (money AND time) - avoid cookie cutter approach
- ❖ Explore underlying beliefs, expectations, values

## The presentation will NOT:

- ❖ Include an exhaustive list of strategies or concepts
- ❖ Provide advice on professional financial planning

*Feel free to ask questions along the way....*

*Taking notes is recommended*

## Terms

- ❖ **Gambling Disorder** - new term used in the DSM-5  
Classified under *Substance Related and Addictive Disorders* aka “problem gambler”
- ❖ **“Treatment”** - used here as a generic term (support, non-judgmental, wellness model)
- ❖ **Action vs. Escape gambler** (Arizona Council on Problem Gambling, Inc.) Web Site [www.azccg.org](http://www.azccg.org)
- ❖ **Value System** - non-judgmental; based on symptoms of the disorder, not necessarily personal preference

## OVERVIEW

- ❖ MONEY is the “substance” being abused
  - ❖ *View of* and *use of* must be evaluated, dissected, addressed, and reassembled for lasting recovery
- ❖ Gambling disorders are chronic, pervasive, and ultimately lead to financial issues
- ❖ Gamblers often convince themselves that they have a “financial” problem, not a “gambling” problem (part of the fantasy thinking)

## **BASIC STRATEGIES for financial recovery**

- Budget - consider developing/implementing
- Credit Counseling - beware of scams
- Communicate with family or others to set/achieve goals and build trust, self-respect
- Remove temptations to use credit cards
- Consider Gamblers Anonymous Pressure Relief or seek a financial planner for advice

## CREATIVITY IS IMPORTANT FOR SUCCESS

- ❖ Gamblers believe they can control the outcome & need positive risk/creativity
- ❖ Chasing vs. running away vs. negotiating the exit
- ❖ Stealing from wife's purse, husband's wallet, kids piggy bank
- ❖ Bankruptcy – to file or not to file??
- ❖ Loan sharks – threats
- ❖ Embezzling from job – family safety at risk
- ❖ People who would otherwise never commit a crime
- ❖ Gamblers commonly forget to consider cost/benefit



# CONCEPTS - financial sabotage

- ❖ Risk - proper assessment
- ❖ Winning vs. losing
- ❖ Immediate gratification
- ❖ Role of stress
- ❖ Explanations vs. excuses
- ❖ Acceptance of lies and manipulation as symptoms
- ❖ Replace urges, beware of avoidance and judgment
- ❖ Let go of blame and shame

## Assisting with application of financial strategies

- ❖ Listen to what clients/family members say, don't say, and what may be in-between the lines
- ❖ Match strategies to the unique situation/person
- ❖ Consider effect of standard lies and manipulation - (survival of the disorder is often hidden within the lies).
- ❖ Support the vulnerability -- necessary for recovery
- ❖ Balance reality with vulnerability
- ❖ Promote *accountability and responsibility* - key factors



## **\*\*TURNING MONEY OVER TO SOMEONE FOR MONITORING**

### **Possible Positive Outcomes (if receptive on both sides):**

- control cash flow and reduce accessible money to gamble or spend
- learn to manage day-to-day with an “allowance”
- avoid/reduce temptation of credit card use
- feel supported by knowing joint account is being monitored
- feel safe knowing someone is holding the funds for rent/mortgage
- reduce stress by allowing someone else to pay the bills (give input)
- allow self some freedom to learn about underlying beliefs and value system

### **Additional tips to enhance monitoring:**

- Lower limit or cancel credit cards
- Use direct deposit for paycheck, or have someone else pick it up
- Do not carry cash
- Set up text alerts from the bank for withdrawals, deposits
- Family members should consider developing own list of strategies

# HOW TO REDUCE DEBT

**STEP 1** - Admit/identify that there is a debt problem

**STEP 2** - Commit to seeking options to correct deficit

**STEP 3** - Implement goals to stop debt spending (separate from goal to stop gambling - equal importance)

**STEP 4** - Consider development of a budget\*

**STEP 5** - Develop a spending plan - base on current budget

**STEP 6** - Track spending - especially cash (consider turning money over to someone for monitoring\*\*)

**STEP 7** - Review progress regularly - celebrate success and revise goals as needed

## \*BUDGET - STRENGTHS AND CHALLENGES

### Strengths:

- ❖ Provides visual account for stabilization & improvement
- ❖ Allows for support and assistance from others
- ❖ Keeps track of diminishing loan balances and payments being made on time (encouragement/empowerment)
- ❖ Promotes continued adherence and revision of goals

### Possible Challenges:

- ❖ May invite manipulation/opportunity for choosing risk
- ❖ Could be overwhelming or frustrating (or invite excuses)
- ❖ Honesty may not be possible at the time
- ❖ Family member/s may have different goals/values

## SETTING UP A PERSONAL BUDGET

**STEP 1** - Realize that you DO have control over the situation (avoid temptation of risk)

**STEP 2** - Determine readiness/need to adhere to limits

**STEP 3** - Outline where finances currently stand

**STEP 4** - Outline goals for where you want/need to be

**STEP 5** - Examine the differences & gap/excess

**STEP 6** - Develop a plan to implement shifts/changes

## Financial strategies relate to more than money

Examine the relationship of deprivation or surplus for the **"Invisible" cost** - to the gambler and others:

- ❖ **Emotional resources** - such as integrity, self respect, self concept, self esteem
- ❖ **Value system** - such as job, status, reputation, power, escape
- ❖ **Personal investment in the outcome** - what do they want, and what are they willing to do to get it?
- ❖ **Support/pressure from others** - who, when, strength of investment/influence, past history positive or negative

## CONSIDER VALUE SYSTEM OF THE GAMBLER

- ❖ Types of lies, manipulation, and secrets
- ❖ Connectedness, spirituality, personal beliefs
- ❖ Relationship to money for gambler and spouse
- ❖ Confront distortions - do experiences match beliefs?
- ❖ Value money, time, family, lifestyle, freedom
- ❖ Is there really a pot of gold?



## CONSIDER THE FAMILY DYNAMIC (Therapy)

- ❖ Discuss belief about risk of losing the family
- ❖ Strengths and level of education needed
- ❖ Power base - who is really in charge?
- ❖ Invite to session to see dynamics in motion
- ❖ Explain how to put own oxygen mask on first
- ❖ Spending money vs. spending time
- ❖ Take a step ahead by taking a step back



- \* Positive support factors and network of family and friends can help motivate, but can't do all the work
- \* Build strengths, recognize options/choices, develop strategies for change

\* It's more about commitment  
than motivation



## TIPS FOR FAMILY MEMBERS - FINANCIAL STRATEGIES

- Become aware of status for ALL family investments, bank accounts, life insurance, safe deposit box, retirement fund, as well as debt
  - Request online access to any and all accounts for monitoring
- Remove your name from all joint credit card accounts (consider opening one card for yourself with a low limit for emergencies)
- Throw away new credit card advertisements and opt out of new offers  
<http://optoutprescreen.com> or <http://donotcall.gov>
- Open your own safe deposit box for valuables or put a lock on extra bedroom and store valuables if pawning or sale of clothing is a concern
- Seek legal advice as desired to protect self and others from resulting debt
- Open separate accounts, change password often, monitor closely
- Seek help/support if emotional or physical abuse is a concern

# Gambling Disorder - DSM-5 Diagnostic Criteria

312.31 (F63.0)

Persistent and recurrent problematic gambling behavior leading to clinically significant impairment or distress, as indicated by the individual exhibiting four (or more) of the following nine criteria in a 12-month period:

1. Needs to gamble with increasing amounts of money in order to achieve the desired excitement.
2. Is restless or irritable when attempting to cut down or stop gambling.
3. Has made repeated unsuccessful efforts to control, cut back, or stop gambling.

## DSM-5 Criteria - continued

4. Is often preoccupied with gambling (e.g., having persistent thoughts of reliving past gambling experiences, handicapping or planning the next venture, thinking of ways to get money with which to gamble).
5. Often gambles when feeling distressed (e.g., helpless, guilty, anxious, depressed).
6. After losing money gambling, often returns another day to get even ("chasing" one's losses).
7. Lies to conceal the extent of involvement with gambling.
8. Has jeopardized or lost a significant relationship, job, or educational or career opportunity because of gambling.
9. Relies on others to provide money to relieve desperate financial situations caused by gambling.

## ASSESSMENT EXERCISE - (Addiction Centre and University of Calgary)

Complete this checklist to find out if you are heading for financial trouble.

Over the last 12 months:

- Have you missed any of your monthly credit payments?
- Are any of your credit cards near or over the limit?
- Are you using credit cards to pay for daily needs (food, gas, clothing)?
- Are you using your bank overdraft for day-to-day living?
- Are you getting behind in your rent/mortgage or utility payments?
- Have you used one credit card to pay off another?
- Have you been borrowing money from family or friends to get by?
- Have you been refused credit because of your credit rating?
- Do you worry about money and your debts?
- Are any of your creditors threatening legal action against you?
- Are you getting phone calls or letters from collectors about overdue payments?
- Do you and your spouse, or other family members or friends, argue about your debts/financial situation?

*Answering YES to any of the questions may mean you need to take steps to prevent or solve financial problems.*

## RESOURCES

- Getting Out of Debt: A step-by-step guide. Ceridian Corp. (booklet)
- Personal Financial Strategies for the Loved Ones of Problem Gamblers. National Council on Problem Gambling (booklet)
- Problem Gamblers and Their Finances: A guide for treatment professionals. National Council on Problem Gambling (booklet)
- Staying on Track: a guide to remaining gambling free by taking control of your finances. Addiction Centre and the University of Calgary (booklet)
- Self-help: [www.gamblersanonymous.org](http://www.gamblersanonymous.org) (problem gamblers)  
[www.gam-anon.org](http://www.gam-anon.org) (family and others with concern)



\***QUESTIONS?**



## REMEMBER:

- ❖ Good advice is only useful if it is put into action
- ❖ What may work for one person may not work for another
- ❖ Recovery is for anyone willing to consider hope for the future - there is always hope!

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