The WAGER, Vol. 6 (41) – Straightening Out Financial Problems Due To Gambling

October 10, 2001

In addition to the many emotional and interpersonal difficulties that accompany addiction to gambling, friends, relatives, spouses, and significant others of pathological gamblers may have to deal with the gambler's financial losses. A recent handbook titled, "Personal Financial Strategies for the Loved Ones of Problem Gamblers," developed collaboratively by the National Endowment for Financial Education (NEFE) and the National Council on Problem Gambling1(NCPG) reviews several financial costs of pathological gambling and steps that can help maintain or restore financial stability (NEFE, 2000). This Wager summarizes the costs and actions identified by the handbook.



Potential Financial Costs
• Personal debt
• Bankruptcy
• Loss of home
• Reliance on welfare
• Legal fees (divorce, death, criminal behavior)
• Health and mental care fees • Self or family member unemployment
Immediate Financial Actions
• Remove your name from credit cards jointly owned with the gambler
• Remove your name from joint savings accounts
• Make sure that the gambler does not know any personal identification numbers for your private accounts
• Open your own safe-deposit box for jewelry and other valuables that may be pawned
• Keep an eye on the mail and throw away new credit card offers
• Refuse to co-sign on loans
• Notify creditors of the gambling problem
• Tell other family members and friends – discourage money lending
• Pay house-related bills

Note. Full discussion of the above items can be found in chapter 1 and chapter 2 of the handbook (NEFE, 2000).

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As well as these potential costs and immediate actions, this handbook reviews several steps toward restoring financial control. Among these steps are: (1) Identifying income and assets, (2) Creating and maintaining a spending plan, (3) Shifting all financial control to the non-gambling family member, (4) Repaying debts, and (5) Investing wisely. This handbook also recommends that an attorney, tax specialist, or financial planner be consulted before enacting changes. “Personal and Financial Strategies for the Loved Ones of Problem Gamblers” is thorough and highlights an important, and often ignored, issue: the impact of gambling addiction on family members. However, the origin of the costs and action strategies is unclear. It seems likely that these strategies are not based on empirical evidence, but on opinion, personal experience, and anecdotal evidence. Consequently, the reality of the costs that are reported and the efficacy of the actions that are suggested are unknown. Further, additional costs and actions that are not listed by this handbook are likely. More research is needed to determine the best means for family members of problem gamblers to regain control of their tempestuous financial lives. This issue is also imperative for compulsive gamblers. Straightening out and managing financial problems is an essential element of treatment and recovery for disordered gamblers.

Notes

1 This handbook may be obtained from the National Council on Problem Gambling and most state affiliates. It cannot be obtained from NEFE.

References

National Endowment for Financial Education (2000). Personal financial strategies for the loved ones of problem gamblers [Brochure]. Denver, CO: Author.