

Financial Issues and Problem Gambling

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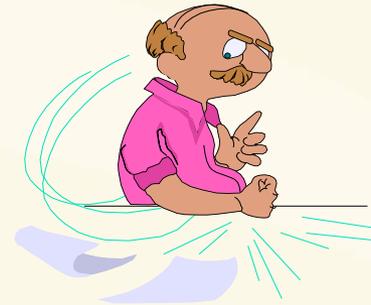
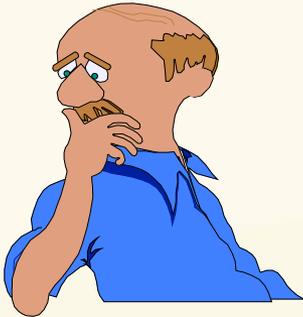
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Talking about money

- ▶ Why is it so hard to talk to clients about money and why is important to do it?
- ▶ How do money, money problems, and money management fit into therapy?
- ▶ How far should a therapist go in making suggestions about money issues to their clients?
- ▶ How does talk about money issues fit into crisis management and ongoing counseling?

Motivation and Finances

“I’ll do whatever it takes”

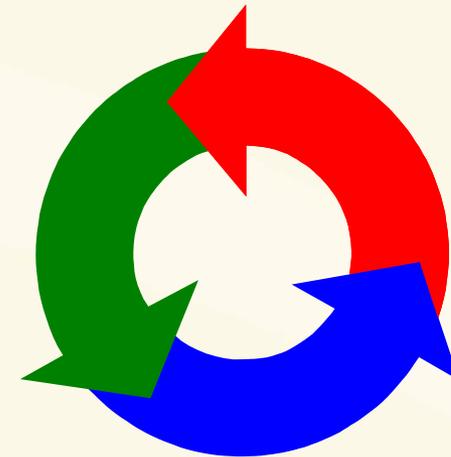
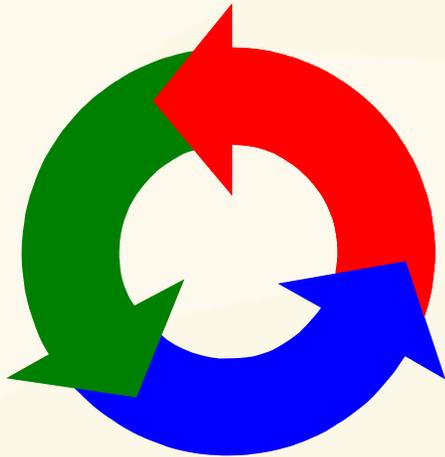


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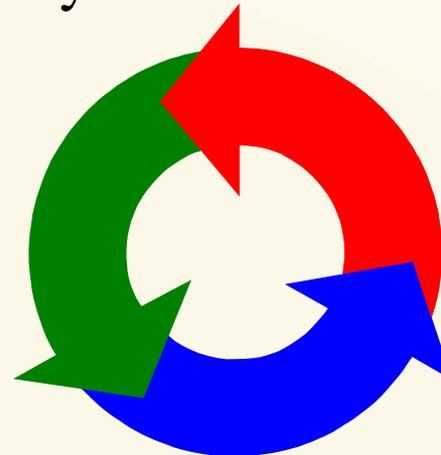
Motivation and Finances

Stop Gambling



Budget

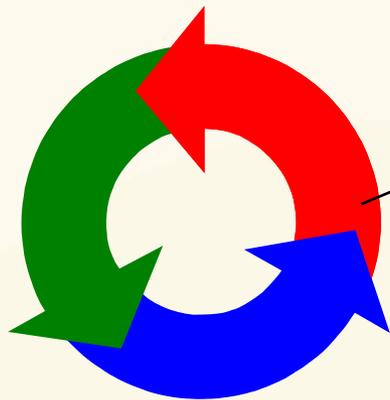
Money Protection Plan



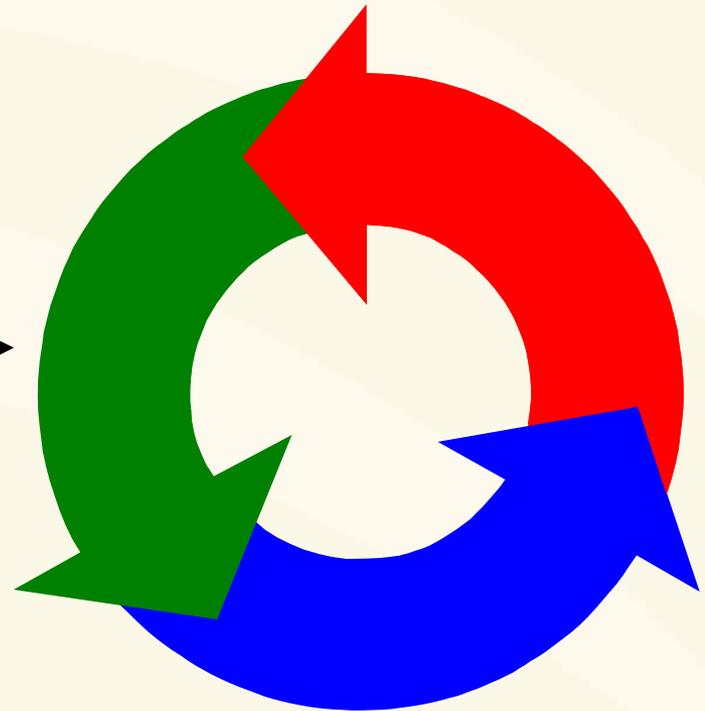
Finances

Gambling Motivation

Recovery Motivation



List Debt →



Financial Planning for Recovery

- CC Six Stage Model (ala GA Budget and Pressure Relief)
 - Clarify Debt
 - Identify Expenses
 - Identify/Predict Income
 - Create Budget
 - Debt Repayment Plan
 - Money Protection Plan



Assessing Debt

Owed To	Amount	% Interest	Min. Payment	Respons	Priority

Defining Budget

Income Source	Date Received	Paid To	Amt after Deductions

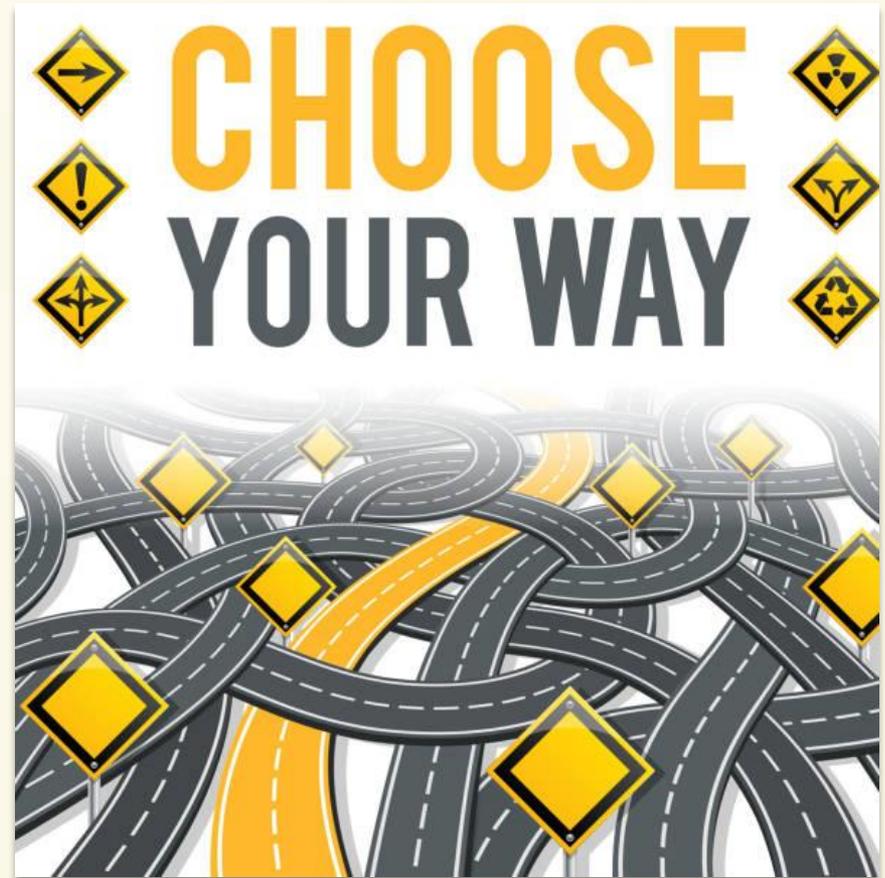
Money Protection Plan

- How will we safeguard our money from gambling?
- Who can help?
- How will we be accountable?

Money Protection Plan

Range of Options:

- Responsibilities and Decision Making
- Accountability and Transparency
- Access
 - No access
 - Joint access
 - Limited access



Accountability and Transparency



Numbers and passwords to all accounts



Check accounts daily, weekly, randomly



Credit report monitoring

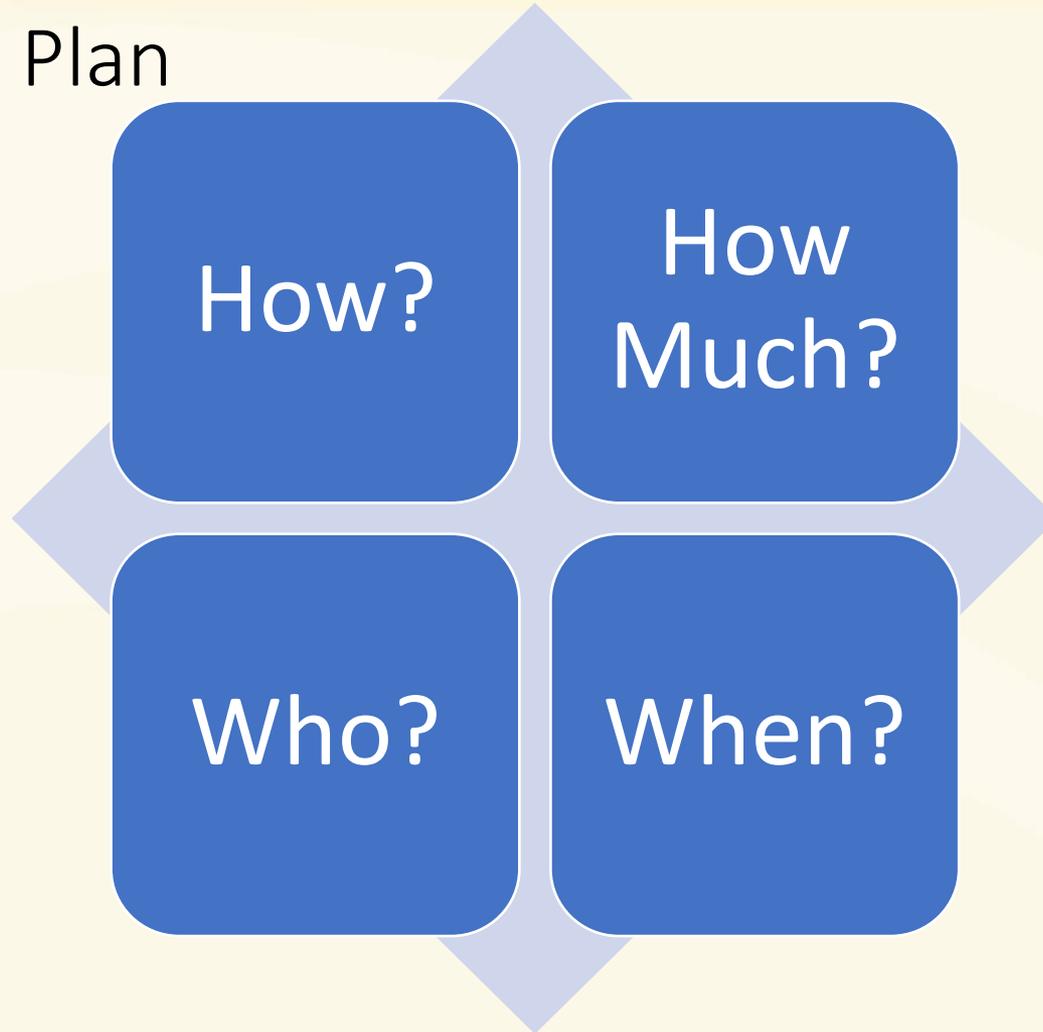


Identity monitoring



Cash in wallet

Restitution Plan



Adjustments

- Who is responsible? Who sacrifices?
- Work more, spend less or both?
- How to save money
 - Make coupons your friend
 - Avoid Rent-A-Center expenses
 - Used cars
 - How to eat healthy on a budget
 - Bargain shop

Financial Planning for Recovery

- What Makes a Good Financial Plan?
 - All parts of the financial planning process covered
 - Person with gambling disorder and family committed to using it
 - All involved understand roles and responsibilities
 - Realistic and supports recovery goals
 - Do not financially reinforce gambling behaviors: Support only with accountability
 - It is clear and committed to writing

Creating goals from financial problems

Problem or Difficulty



Goal

I am in debt



Pay off debt

I am bored with poker
games with friends



Play and win at more
challenging poker games

My wife spends too much



Decrease wife's spending

S.M.A.R.T. Goals

Specific

- What exactly do you want to achieve, in as much detail as possible.
- Define:

Measurable

- How will you know when you have reached your goal and how successful you were? Make this a quantifiable value (assign a number to it.)
- Define:

Achievable

- List the resources needed and if or how you can obtain them. (Don't forget time is a resource!)
- Define:

Realistic & Relevant

- What change are you hoping to affect by reaching your goal. What outcome should result from you reaching your goal and if it is not clear how does reaching your goal help affect that change?
- Define:

Timed

- When will each step be completed? Break the overall goal into mini steps and assign a due date to each step.
- Define:

Specific

General Goal

Pay off Debt

Specific goal

Pay off current
debt of \$30,000

In next 2 years



MARYLAND CENTER *of* EXCELLENCE *on* PROBLEM GAMBLING

Even More
Specific

- Pay off Debt
 - Credit Card Debt of \$30,000 at interest rate of 15% within 2 years (by Nov. 1, 2024)
 - Make minimum monthly payments of \$1454.60 every month for the next 2 years.
 - Beginning Nov 1, 2022

How does goal meet SMART criteria?

Pay off Debt
Credit Card Debt of
\$30,000 at interest rate
of 15% within 2 years
(by Nov 1, 2024)
Make minimum
monthly payments of
\$1454.60 every month
for the next 2 years.
Beginning Nov 1, 2022

Simple

Measurable

Achievable

Realistic

Time-framed

Achievable and Realistic

- What would you have to do to accomplish that goal?
 - Does that fit into your budget?
 - Do you know what your budget is?
 - What role does your gambling play in this?



Achievable
and Realistic?

Client has a “rough” budget

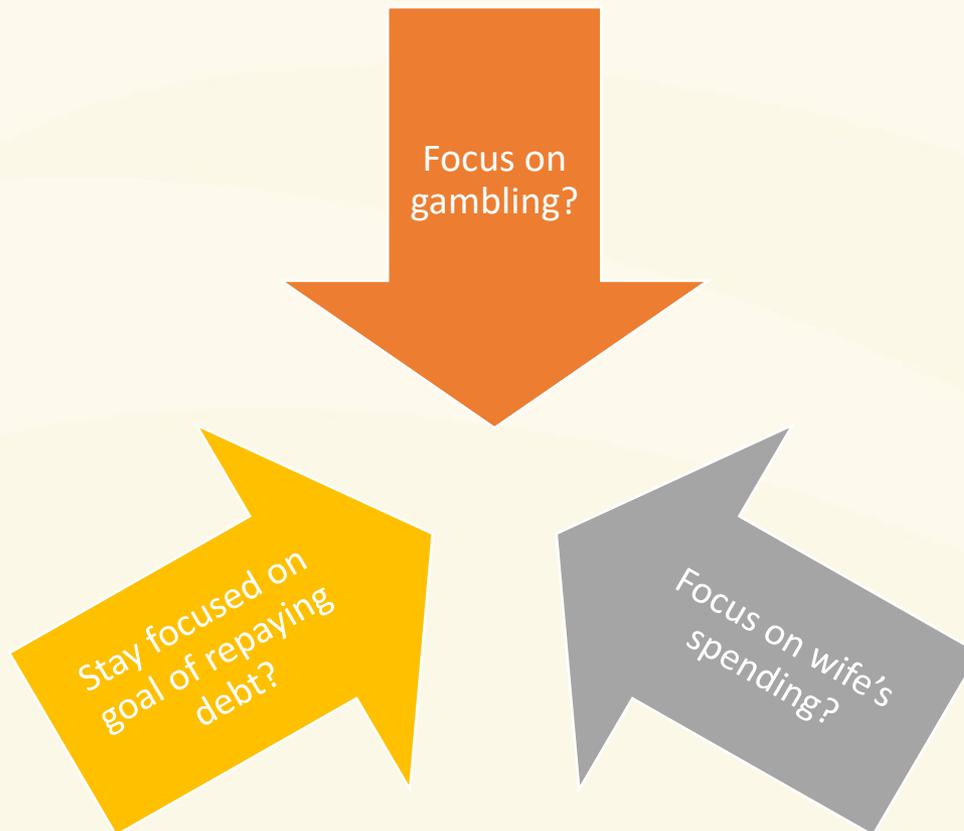
Doesn't think has enough money to make this payment

Plan was to win at poker to make up shortfall

Has been trying this for the past year and accumulating more debt

Also has been trying to reduce spending, but wife continues to not stay within budget

Where to go from here? Revising Goal



Staying Focused



Easy to get
distracted



Get on same merry-
go-round as client



Keep focus while
connecting the dots



amy stock photo

Breaking Down Goal

- Pay Off Debt in 2 years – need to have \$1454.60 each month
- Goal for this coming week
 - Look at budget more clearly
 - Ask wife to schedule a specific time within the next 2 weeks (day and time) to sit down for one hour and list income and expenses for the last 3 months
 - Take 1 hour Monday and Tuesday to list my income and expenses (including gambling income and losses) for the last 3 months

Exploring goal

- Achievable and Realistic?
 - Have you tried this before and what has happened?
 - What would increase accomplishing goal?
 - What strengths do you have to help with accomplishing this goal?
 - What might be obstacles? How to address?
 - Role play request
 - Honesty and transparency
 - Coping with anxiety, anger
 - Offer joint counseling session as part of menu of options

Adding Goal

- Client accomplishes short term goal of looking at budget more clearly realizes a monthly shortfall of \$1000. Gambling losses have been \$1500 over past 3 months, with one month of winning \$5000 and one month of losing \$3500 and one month of losing \$3000.
- What about goal of:
Play and win at more challenging poker games
- Other options
 - Get second job
 - Decrease or stop gambling
 - Decrease expenses

Apply Criteria

- More specific
 - Understand gambling patterns more clearly
 - Time line follow back
 - Monitor gambling behavior for the next week
 - Cost – Benefit analysis

Benefits and Costs

What financial/other benefits do you or have you gotten from gambling?

- How important are those benefits?
- Is there any other way of getting those benefits?

What are the financial/other costs or downside of gambling?

- How distressing is it to pay that cost?
- Is there any way of reducing that cost?

Thinking About Change

What change(s) are you considering?

How important is it that you make this change?

How confident are you that you are able to make this change?

How ready are you to make this change?

Readiness Ruler

Not at all

0

1

2

3

4

5

6

7

8

9

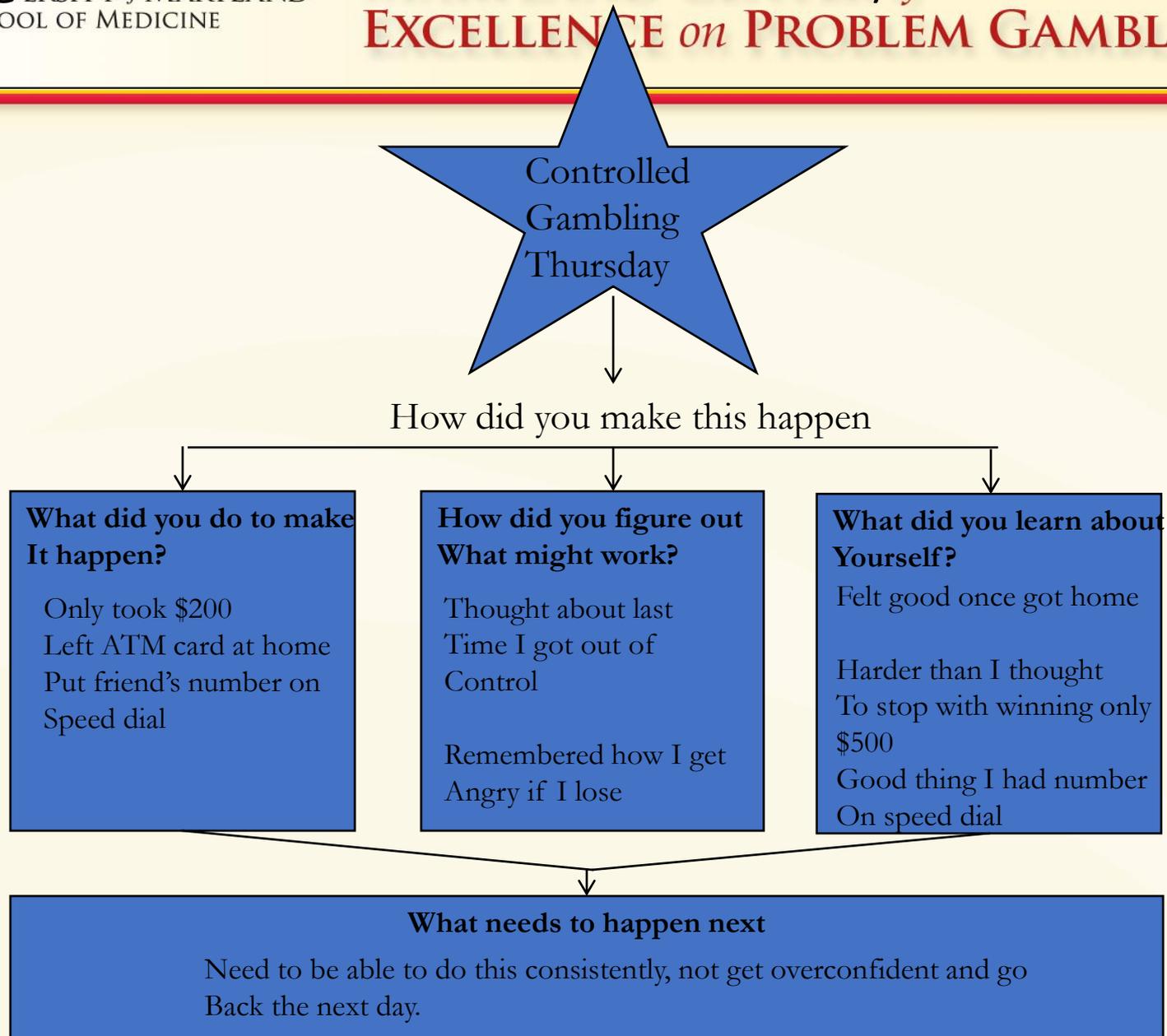
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Being Specific and Realistic

- Set specific limits around gambling
 - I will only take \$200 each time I go to the casino
 - I will only go to the casino on Thursday evening
 - I will stay a maximum of 3 hours
 - I will stop if I have won \$500
 - I will only gamble on poker tournaments
 - I will not take credit or debit card



Running into a Brick Wall: Unsuccessful Attempt

Going back to casino Friday and playing winnings to
Enter bigger tournament. Lost \$1250



What made it unsuccessful?

Thoughts and actions
Leading up to it?

Thoughts and actions at
The time?

What kept it from getting
Worse?

How has this experience made you wiser?

TER of
ROBLEM GAMBLING



Be Flexible

Any new goals or modification of current goals?

- Money protection plan?
- Develop alternatives to feel challenged/competitive/have fun?
- Coping skills for dealing with frustration and anger
- Alternatives for debt repayment
 - Wife decreasing spending
 - Additional work

How the Story Ends



Resources

www.gamfin.org : GamFin is an online community for mental health therapists at the intersection of Problem Gambling & Personal Finance.

Personal Financial Strategies for the Loved Ones of Problem Gamblers. National Endowment for Financial Education and National Council on Problem Gambling.

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