

Personal  
Financial  
Strategies  
for the  
Loved Ones of  
*Problem  
Gamblers*

This handbook is meant to provide general financial information; it is not meant to substitute for, or to supersede, professional or legal advice.

The people depicted in this publication are professional models and are included here for illustrative purposes only. They are not connected with the subject matter or situations covered in this publication.

Note: The content areas in this material are believed to be current as of this printing, but, over time, legislative and regulatory changes, as well as new developments, may date this material.

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NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

*Partnering for Financial Well-Being*



National Council on  
Problem Gambling

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# Introduction



**P**roblem gambling affects thousands of Americans and their loved ones. Like other addictions, the compulsion to gamble can take top priority in the gambler's life, causing devastating emotional and financial upheavals. Often, the family is just as affected by the addiction as is the gambler.

As the loved one of a problem gambler, you cannot stop the gambling. Only the gambler can do that. You can, however, take steps to regain financial balance in *your* life, either on your own, or with the gambler's cooperation and support.

This handbook, prepared by the National Endowment for Financial Education® (NEFE®) and the National Council on Problem Gambling, is designed to help you. It will suggest ways to deal with personal financial issues due to gambling before they become a major financial problem ... or it can help you recover financially if you already have serious money problems.

The heart of the handbook offers a different approach to managing money than you may have learned in the past. That's because traditional money management techniques may not work in households with problem gamblers. For example, instead of sharing a joint bank account with the problem gambler, you may decide to set up your own separate savings and checking accounts. Or, you may need to limit the gambler's access to household assets, or take the unusual step of alerting creditors to the gambling problem.

The handbook will discuss how to repay debts in a way that deters the gambler's return to betting—while keeping creditors off your back. And you'll learn about budgeting, bankruptcy, and some immediate actions to take to minimize further financial damage.

Most importantly, this handbook is designed to offer you and the problem gambler hope. Gamblers often feel that the only way out of their financial hole is to gamble ... to do the very thing that put them in the hole in the first place. They (and sometimes their loved ones) can't see other options. But other choices exist. As surprising as it may seem, the financial difficulties can be the easiest to solve of the gambler's many problems.

This handbook describes some options. It won't stop the gambling. Only the gambler's determination to stop, coupled with a recovery program, can do that. But repairing the financial damage, and preventing further damage, can help make the recovery efforts more likely to succeed.

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**IMPORTANT NOTE:**

**If the problem gambler in your life is in denial and is still gambling, you may have to take some of the steps suggested in this handbook without the gambler's knowledge. You may even have to hide this handbook from the gambler if you think he or she could use the information in it to learn about new sources of money to feed the gambling habit.**



Perhaps your loved one has stopped gambling and has made a commitment to continue to abstain. Ideally, the gambler in this situation is receiving professional counseling for the problem and is in a recovery support program. In this case, you may wish to share portions of this handbook with the gambler and ask for his or her cooperation in accomplishing some of the financial strategies suggested here.

Whether the gambler is in denial or in recovery, dealing with the consequences of a gambling problem can be overwhelming. Fortunately, many individuals and organizations can help you with support and advice. That's why, before you take any of the actions suggested in this handbook, we urge you to consider doing one or more of the following:

- Seek the emotional support of a family member or friend.
- Contact the Gam-Anon group in your area for information about support group meetings.
- Call the National Problem Gambling HelpLine (800) 522-4700.
- Talk to a counselor or therapist about your situation.