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Financial Literacy Month and Problem Gambling

At the Florida Council on Compulsive Gambling (FCCG), we believe that knowledge is power, and the more Floridians know about managing and improving their finances, the better. That's why, in honor of **National Financial Literacy Month and Money Smart Week in April**, we are prioritizing giving our fellow Floridians the information they need to make informed financial decisions as we all take this time to assess our relationship with money. While this topic is often shied away from **as it is tied to feelings of both power and shame**, money is the driving force behind problem gambling addiction.

While money may have started as a standard of accomplishment or a source of freedom, its meaning shifts as people gamble more compulsively — it becomes something that enables them to keep gambling or stay “in the action”^[1].

Before we dive into the ways in which those who have gambling problem use and abuse money, we need to understand the definition of gambling.

Gambling is the wagering of something of value on a random event with the intent of winning something else of value, where instances of strategy are discounted. Gambling thus requires three elements to be present: consideration, risk, and a prize.

There is instant gratification involved with money and compulsive gambling i.e., having money means having power. This instant gratification contributes to the impulsivity of gambling and the rush of betting on something that is a random event and you have no control over. Hence, money can bring about a mood-altering state of mind. This state can be achieved in ways including day-trading, stock markets, slot machines, casinos, and sports betting among many other forms of gambling.

Cognitive Distortions with Problem Gambling

Cognitive distortions or thinking errors can lead to ***The Gamblers Fallacy***, which describes the belief that the **probability of a random event occurring in the future is influenced by previous instances of that type of event.**^[2]

Thinking errors we see connected to problem gambling include:

- The illusion of control - “I have an infallible method for winning”
- Fixation on wins and not losses
- Magical thinking - “If I blow on these dice, they will win for me”^[3]
- “I can pay off this credit card with another one to relieve the pressure

Thinking errors with money include:

- Feelings of power and control
- High self-esteem and self-worth
- Success
- Freedom
- Feeling popular or attractive

Cultural experiences with money can come from socio-economic status of family, relationships, gender, and past painful experiences. We all have underlying values and beliefs that relate to our money habits. Since we were very young and impressionable, we've been subconsciously observing those around us and learning how they relate to money, and these experiences impacted the formation of our own beliefs about money.

Contact FCCG's confidential and multilingual 24/7 Problem Gambling HelpLine:

Call or Text: 888-ADMIT-IT
Email: fccg@gamblinghelp.org
Live Chat: [gamblinghelp.org](https://www.gamblinghelp.org)

Tap into the 888-ADMIT-IT App or reach out on social media, such as Facebook and Twitter.

References:

1. “Problem Gamblers and Their Finances: A Guide for Treatment Professionals.” *The National Council on Problem Gambling*, 2000, https://www.ncpgambling.org/files/public/problem_gamblers_finances.pdf
2. “Why do we think a random event is more or less likely to occur if it happened several times in the past?” *The Decision Lab*, <https://thedecisionlab.com/biases/gamblers-fallacy>
3. “Pathological Gamblers - Cognitive Distortions.” *Exploring Your Mind*, 5 June 2020, <https://exploringyourmind.com/pathological-gamblers-cognitive-distortions>