

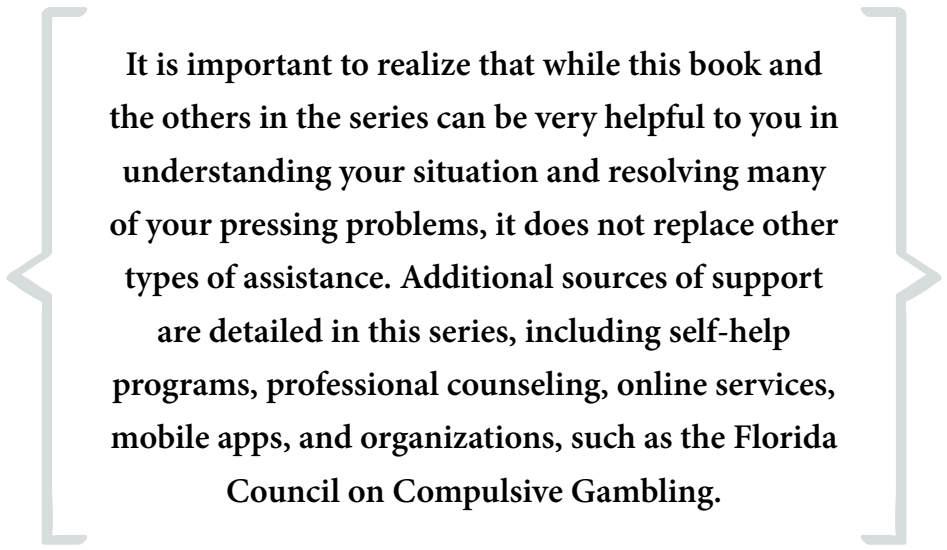
A CHANCE FOR

Change

Managing Your Finances
FOR COMPULSIVE GAMBLERS



BOOK FOUR



It is important to realize that while this book and the others in the series can be very helpful to you in understanding your situation and resolving many of your pressing problems, it does not replace other types of assistance. Additional sources of support are detailed in this series, including self-help programs, professional counseling, online services, mobile apps, and organizations, such as the Florida Council on Compulsive Gambling.

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A CHANCE FOR
Change

Managing Your Finances



This book is the fourth in a series of seven workbooks designed to aid in recovering from the adverse effects of problem and compulsive gambling.



The Florida Council on Compulsive Gambling (FCCG), established in 1988, is a non-profit educational and advocacy organization, under contract with Florida State government, dedicated to helping persons adversely affected by problem and compulsive gambling. The agency maintains a neutral stance on the issue of legalized gambling, while seeking to assist citizens in need of support. Primary responsibilities include:

- Operating the State's 24-hour confidential and multilingual toll-free Problem Gambling HelpLine, which offers supportive intervention, information, and referrals to self-help programs; professional treatment with certified providers; financial and legal services, online assistance, mobile apps, and more.
- Designing, implementing, and overseeing prevention, education, and outreach programs.
- Training mental health, medical and other health care professionals to assess and treat.
- Providing an Online Program for Problem Gamblers and Live Chat program.
- Sponsoring and performing research.
- Conducting education and/or responsible gambling training programs for government agencies, gambling operators, law enforcement authorities, academic and employee assistance organizations, and others.
- Implementing and overseeing gambling-specific outreach programs for impaired professionals; adolescents; military members, families and veterans; and seniors.
- Working with legal, law enforcement and judicial authorities on gambling-related cases.
- Offering a Speakers Bureau and a Peer Connect program.

The Florida Council on Compulsive Gambling's development of *A Chance for Change* is the result of an identified need for alternate forms of education and assistance to those whose lives are negatively affected by a devastating gambling disorder (compulsive gambling).

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Introduction

- Are bill collectors or other people constantly calling you because of unpaid bills?
- Have you borrowed money to cover your gambling debts or so you can continue gambling?
- Have you gambled to try to recover losses from gambling?
- Have you lied to other people about the amount of money you spend on gambling?
- Have you hidden money so you will have access to it when you need it to gamble?
- Are your financial problems causing you to lose sleep or to avoid people?
- Have you obtained **cash advances** on credit cards so you can gamble? (See the *Glossary* at the back of this book for definitions of words appearing in **boldface** type.)
- Have you withdrawn money from savings, retirement, insurance, college tuition, or other special accounts to use for gambling?

If any of these situations sound familiar, you may be experiencing some of the financial problems common to many compulsive gamblers. Compulsive gambling can create chaos in all aspects of your life, including your finances. The problems related to finances that you are experiencing may also be affecting loved ones in your life, friends, or business partners. At this point you may feel there is no hope — that financial ruin is unavoidable. Even if your situation is at its lowest point, change is always possible.

As you have learned in the first three books of this series, if you are a compulsive gambler you need to honestly address the problems you

are experiencing and create a plan for positive change. *Managing Your Finances*, the fourth in a series of seven books designed for compulsive gamblers follows this format, concentrating on issues primarily related to money matters. If you have not already done so, please read Book One: *Are You a Compulsive Gambler?* as well as Book Two: *Beginning the Process of Change*, which will provide you with basic information about the entire series and help you assess your situation at this point in time.

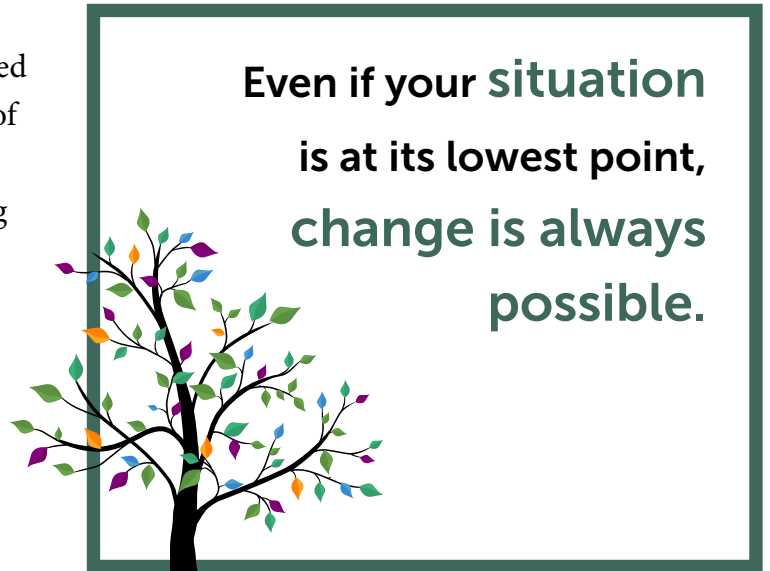
The focus of this book is on understanding and taking positive action toward solving the financial circumstances and problems associated with compulsive gambling. Many times, it is

financial troubles that drive gamblers to finally seek help in dealing with the problems associated with compulsive gambling. This is an example of the **powerlessness** that compulsive gamblers experience — an overwhelming feeling of being out of control. When gamblers' lives become unmanageable and they are unable to control their actions, it is because they are powerless over the addiction.

At the same time, it is important to recognize that while compulsive gamblers may not be able to "control" their gambling, there are other aspects of their lives where positive change can be made and where control can be exercised with proper guidance. While you may be powerless to control your gambling, you have an opportunity by reading and working through the material presented here to analyze the financial aspects of your life and to make positive change.

Remember, this program is about you and taking charge of your life. So, again, you are going to start where things are right now and take a hard look at the facts of the circumstances today.

At this point, you may be cycling through a range of emotions including resentment, frustration, fear, anger, confusion, stress, and anxiety, as well as feeling helpless, hopeless, and incompetent when it comes to dealing with some of your financial problems. You may be blaming yourself for not taking steps to address these financial matters before now. Taking an honest look at the financial situation is one of the most difficult aspects of recovery for compulsive gamblers. You may have avoided examining



some of the topics included in this workbook because you dreaded what you might find. However, by picking up this book and beginning to work through it, you are starting the steps toward financial recovery, an important aspect of your overall recovery program.

If you feel that your financial situation is dire, you may also feel weighed down by the number of questions you have about your situation, such as:

- Will I ever be able to dig out of my current financial situation?
- Will I lose my home or car?
- Will I need to get a second job or look for a different job to earn additional **income** in order to improve my financial health?
- How are my plans for the future affected?
- How can I deal with my creditors?
- Who could assist me in managing my finances?
- Am I in trouble with the Internal Revenue Service (IRS)?

The best way to answer these questions and others you may have is to carefully work through this book to create a clear picture of your current financial situation. The answers to many of these questions will be apparent once you acquire and organize information about your finances. Many compulsive gamblers have accumulated significant **debt** and often do not face the severity of their gambling problem until financial issues have reached a state of extreme crisis. No matter how hopeless your situation may feel to you, it is possible to create a plan to repair your finances and then follow through with action to set the plan in motion. It will take dedicated effort, honesty, and time, but improvements can be made. Many improvements can be seen relatively quickly and you can begin to rein your problems in by following the steps outlined in this book. At the same time, remind yourself that your financial problems did not spring up overnight. Find a pace for moving through the sections of this book that is comfortable for you, yet at the same time keeps you on the path to making positive change.

If you feel that you cannot concentrate on reading this material without first talking to someone about your situation, call the Florida Council on Compulsive Gambling's (FCCG) 24-hour confidential and multilingual toll-free HelpLine at 888-ADMIT-IT. The FCCG offers support, resources and additional information that can help you take charge of your life. In addition, it may be beneficial to you to work through this book, or sections of this book, alongside a self-help program, a self-help group sponsor or with a professional therapist

who can offer suggestions and motivation to help you at this critical point of your recovery. While the information that you record in this workbook is private, you may wish to share it with someone you trust who can support you in your efforts to responsibly manage your finances.

This book will present information from the perspective that you have begun the path to recovery from compulsive gambling, whether you are participating in a self-help program, therapy with a trained professional or other type of assistance. It is critical that you are maintaining abstinence from gambling and working toward managing your life in order for the strategies presented in this book to be helpful.

Also, it is important to realize that while this book and the others in the series can be very helpful to you in understanding your situation and resolving many pressing problems, it is not intended to replace other types of support. Additional sources of assistance detailed in this series include self-help programs, professional therapy, online services, mobile apps, and organizations, such as the FCCG.

**No matter how hopeless
your situation may feel,
it is possible to create
a plan to repair your
finances.**

Focus of this Book

1. Obtaining a comprehensive picture of where you stand financially by determining debt, assets and cash flow.
2. Creating a plan, including a budget/spending plan, to improve your financial situation.

Specialized vocabulary used to describe financial matters will appear in **boldface type** when they are introduced. Definitions for these words can be found in the *Glossary* at the end of this book. In the back of this book, you will also find additional supports, including a bibliography, print resources, information about self-help programs, professional treatment, online services, mobile apps, and professional organizations, such as the Florida Council on Compulsive Gambling. If you need information not found in any of the books or in the resource

sections, please contact the Florida Council on Compulsive Gambling's 24-hour confidential HelpLine at 888-ADMIT-IT.

You will be taking an inventory of where things stand right now — including the level of debt you have placed on yourself or your family. This inventory is also an assessment of the **assets** you have at this point. Assets are anything of value owned by a household or individual and **liquid assets** are those that are cash or can easily be converted into cash. You will be examining the **cash flow** you have to operate your household. Cash flow, in this case, refers to the amount of money coming in and the amount of money spent within a household. Most households determine cash flow on a monthly basis since many forms of income and expenses are monthly. Finally, based on the information you have collected and examined, you will work out a budget and spending plan, including goals you may have for your future.

As you begin the process of creating a comprehensive financial inventory, some issues may affect the decisions you make. These include the answers to the following questions:

- ☐ Have you borrowed money against future salary?
- ☐ Have additional loans been taken out against a car or home?
- ☐ If you own a business, have the assets of the business been compromised by taking out additional loans or borrowing against credit cards related to company business?
- ☐ Have you taken loans from family members or friends?
- ☐ Have you depleted any retirement funds or monies set aside for college savings?
- ☐ Have you done anything that could cause you to have state and federal tax problems?
- ☐ Have you engaged in illegal or criminal activity that could jeopardize your current or future situation?

These can be difficult questions to answer and may make you feel guilty and ashamed. You might even feel resentful or angry that you have to reveal or confront financial circumstances you have avoided or kept hidden. However, do not allow yourself to become sidetracked by emotions at this point. Remember, the goal is to get to the truth, to be completely honest, to obtain a comprehensive assessment of your financial situation, and identify where you want to be and create a plan to get there. If you feel that the situation is impossible for you to manage, now is the time to gain some perspective.

Know that you cannot make change if you do not begin to confront this situation, no matter how upsetting or painful it might be. As you have learned and practiced in Books One, Two and Three, all big problems can be tackled by breaking them down into smaller components and dealing with these parts until the larger problem is handled. You can do it. You just have to take the first step and keep walking into a better future.

Living Within Your Means

If you have spent a significant part of your life ignoring your finances, it can be surprising, if not shocking, to get perspective on the reality of your circumstances. After years of living beyond your means, or of ignoring your true situation, you might not know what living within your means feels like. Learning to stop out of control, unnecessary spending, including gambling, and putting your finances in order can ultimately provide you with peace of mind and freedom from worry. However, you might find you have

less money to spend on non-necessities since you will need to devote additional finances to monthly expenses and gambling related debts.

Living within your means is a practice that will require attention and regular revisiting as you move forward. If you see yourself beginning to creep out of control in spending, it will be extremely important to curb these behaviors immediately and regain balance. By initiating the suggestions in this book, and using basic financial strategies, you can gain a sense of peace and power over money that you have never before dreamed possible. It will require time and commitment, but step-by step you can do it. No one expects you to be able to do all of this on your own. Throughout this book and the series of books, the importance of support and assistance from self-help programs, professional therapists, other organizations, and individuals, including your loved ones, cannot be overemphasized. While there are many steps that can only be completed by you, there are people and organizations available to you throughout the process of recovery.

What Will You Do?

As you add up the money you've borrowed from your sister or someone else over the years, you realize it will take a long time for you to repay. What can you do to work out a plan for repayment?



Limiting Your Access to Funds

Gambling is a unique addiction in that it is driven by money or assets — the items most people feel they need to manage their lives. Eliminating money from your life in order to avoid temptation can be extremely difficult, if not impossible. There are some steps you can take, however, to limit your access to funds. While it may feel demeaning to you to take away the management of your money, keep in mind that this is a step common to many recovery programs. Alcoholics limit their access to alcohol, drug addicts limit their access to drugs, and similarly, you can limit your access to money.

Limiting your access to funds can actually be a freeing sensation, as it can provide you with peace of mind from temptation as you move through your program of change. As you grow and develop strength in abstinence, it is entirely possible to add more financial responsibility back into your life.

One of the steps you might consider is to turn your finances over to someone else. You can remain involved in helping determine the distribution of those assets as you establish a spending plan and a budget, but can give this role to another person to help you in your program. If you don't have someone in your life who can help with this, such as a spouse or partner, parent, adult child, or close friend, you



As you grow and develop strength in abstinence, it is entirely possible to add more financial responsibility back into your life.

may be able to follow a program on your own. In such a case, you will have to be especially conscientious and attentive to your relationship with money. This may also be something you can discuss with your Gamblers Anonymous (GA) sponsor for additional suggestions. You may feel that the best solution for you is to work with a professional financial counselor experienced with helping gamblers. By contacting FCCG's 24-hour toll-free HelpLine at 888-ADMIT-IT you can ask for assistance and recommendations for resources available in your area. The FCCG also has resources available to loved ones of compulsive gamblers, including a special workbook on managing finances.

If you feel this is an important step in your plan for recovery, then you need to ask a loved one or other trusted person to manage your finances completely, even if you are the one who presently performs this function in the

household. The conversation may be painful, confrontational and may surface negative feelings. On the other hand, your loved one could feel relieved with your turning over your role of managing the assets and budget. Remember, change is difficult. Explain that you prefer this person perform this responsibility to remove pressure and temptation from you and that you need help in this area. If you have not yet discussed your change program with your loved one, this might be a good time to share this information. If you decide to seek assistance in managing your finances, you may want to ask your loved one to write checks, pay all bills, and manage all monies, including oversight of all credit and debit cards. You may also be able to set up a small allowance for yourself to pay for incidentals, such as lunch or gas. However, if you feel that any money will be too much temptation for you, there are suggestions listed below that can be helpful to you in limiting your access to funds.

- Close all joint accounts, including checking accounts, **savings accounts**, **money market accounts** and **investment accounts**, and reopen the accounts in your non-gambling spouse, partner, other family member or another trusted individual's name.
- Eliminate your access to any accounts opened in children's names (savings, **certificates of deposit**, college funds, etc.).
- Do not keep excess cash on hand. This can serve as a temptation to you.
- Arrange to have your paychecks given to your non-gambling spouse, partner, other family member or another trusted individual, with check stub attached or direct deposited to an

Do not keep excess cash on hand. This can serve as a temptation to you.

agreed upon personal account, which you cannot access.

- Make plans to have your non-gambling spouse, partner, other family member or another trusted person remove all checks, **credit** and debit cards, insurance policies, any legal documents, such as deeds, registrations or titles to cars, boats or property, jewelry or other personal items of value from the home to a secure place to ensure you cannot gain access.
- Sign a **Quit Claim Deed**. This is a legal document releasing one person's right, title or interest to another, for all real property (such as a house, land or building) to a responsible family member or other trustworthy individual. This should then be filed with the County Clerk's Office. This action will prevent **liens** being placed on property due to your debt. Please note that a Quit Claim Deed will not affect the mortgage or mortgage obligation.
- Turn over credit cards or ATM cards to a trusted loved one to keep in a safe place that you cannot access.



are concerned about the debt level you may have placed on your spouse, you may want to consider filing separately since the Internal Revenue Service (IRS) can hold your spouse responsible for unpaid taxes. This can be re-evaluated on a yearly basis. Be aware that your spouse will still be liable for any taxes owed for previously filed joint returns, but the IRS will consider the **innocent spouse rule** exception in certain cases. The innocent spouse rule provides exemption from federal income tax penalties that may apply to your spouse. There are specific requirements that must be met to qualify for this exception that may require legal assistance to fully investigate.

- Negotiate with **creditors**, who lend or are owed money, about paying debts and liens that are your responsibility. Be aware that sometimes credit card companies will stop charging or will lower interest rates until the debt is repaid. While many of these suggestions can be completed without outside assistance, this particular action may require help from a financial counselor or from a GA sponsor.
- If you are married and file taxes jointly, examine income tax returns to determine what has been filed, paid or owed. You can request past tax returns from the Internal Revenue Service. This can be done by calling the IRS at (800) 829-1040 or accessing Form #4506-T Request for Transcript of Tax Return on their website at www.irs.gov. Tax issues may require professional legal assistance. If you file a joint return and
- If you are asking an adult child or friend to help you with managing your money, tell them you are undergoing a change program and intend for this arrangement to be temporary. Together you can set up guidelines for working cooperatively. You may include setting up a timetable so you can periodically evaluate how your efforts are working and make decisions about how best to continue.
- Ask all family members and friends to refuse to lend you money in any form. Although this might seem embarrassing, it will help you to avoid serious financial consequences later. As mentioned throughout this series, being honest with yourself and with others is a major component of overcoming compulsive gambling. The more people around you who are aware of the problems you face and the plan of recovery you are creating, the greater level of support you may receive.

**Being honest with yourself
and others is essential
to overcoming
financial problems.**

- If you have stock and investment accounts, it is strongly recommended that you turn them over to someone else to manage, such as a trusted family member or friend, professional stockbroker or a certified financial planner. It is much more important at this time that you begin to live your life without constantly being in some kind of action connected with money than it is for you to spend your time and effort studying, thinking about and making transactions with your investments.

Be aware that none of these actions provides a guarantee that you will not gamble again, should you choose to do so. The purpose of these steps is to help you avoid temptation while in the initial stages of a major change program. You must remain absolutely honest with yourself at all times and keep in the front of your mind why you are doing this and what your long-range goals are.

Getting to the Truth

Taking an honest look at your financial picture is probably going to be painful. Maybe you have been putting this off for some time in hope that things will somehow get better. The truth is that until you take charge of your life, nothing will change and things will not get better. Even if you have asked a loved one to take over your access to funds, you need to be a full and active participant in the steps that follow. As you move through this book you will examine the present status of your finances, make a plan for spending, develop a budget and learn how to live within your means. It won't be easy, and it might be the first time in a long time that you have truly looked at the reality of your financial circumstances. Again, just take it one step at a time and you will be able to make huge strides. Now is the time to be absolutely honest and truthful with yourself and with any loved ones who are helping you. Hiding information because of fear or embarrassment will only sabotage the change process. Take a deep breath and confront the situation with integrity.

**Your money problems did not spring up overnight.
Have patience as you work through the steps to
manage and repair your financial situation.**

First, you need to have a complete and accurate account of your present financial circumstances. In the section following this you will begin to organize and use the information you gather now. Getting together all of the information for consideration can include the following steps:

- Locate the books, canceled checks or statements for all accounts.
- If information is missing or in question, call the financial institution and request duplicate statements be sent to you.
- Request a copy of your **credit report** to get a summary of your credit history. A credit report contains information about your various credit accounts, your payment history and credit card usage. The costs for these reports vary depending upon how much detail you require. However, Federal law entitles you to ask for a copy of your credit report from each nationwide credit reporting company every year for free.

Think about it!

When you first married, you and your spouse agreed to have separate accounts for gifts, personal items, emergencies, etc. Do you think it is a good idea to keep this account as you work on your recovery plan?



There are three **credit bureaus** that compile and distribute credit and personal information about the various types of reports available, as well as instructions for obtaining a credit report.

Credit Bureaus

Equifax

800-685-1111
www.equifax.com

Experian

888-397-3742
www.experian.com

TransUnion

877-322-8228
www.transunion.com

- Examine the balances of all charge accounts.
- Make a list of any money you owe to family, friends and others.
- If you have your own business, carefully examine the financial records of the company or have an accountant discuss them with you. Be honest about any monies owed to your business.



Take a break — think about the following questions and write down your answers.

When you're ready, move on to the next section.

Are you willing to assist your own progress by limiting your access to funds? If yes, how do you plan to accomplish this? If no, what would encourage you to consider taking this step?

What do you think will be your greatest challenges in this area?

Are you willing to stop unnecessary spending and live within your means? If yes, which of the suggestions presented here will you incorporate in your plans? If no, why do you feel unable to accomplish this?

Will your loved ones support your efforts and, if so, how will they do so? For example, who will help you and how will they help? If no, how can you get support for your plan to manage your finances?

Assessing Your Financial Health

It is essential to take an inventory of where things stand right now. You need to know the level of debt you have placed on yourself or your family. You need to know information as to the status of your assets, including savings and checking accounts, retirement accounts, jointly held investment accounts, insurance policies, and any other liquid assets. In addition, you need to know the status of the accounts that pertain to your home, car, property or other assets, including what has been paid and what is owed. In order to create a budget or spending plan, you will also need to gather information to help complete a worksheet showing your monthly income and expenses.

If you have never attempted to answer these questions before, much of the information may be confusing. Take it slowly and don't worry if you have to refer to the glossary or worksheets several times. The answers to these questions will become more apparent as you work through the sections of this book. Guidance in understanding and suggestions for improving understanding of your financial situation and the extent of the problem are at the heart of the information and exercises included. Finally, remember that while your financial situation may seem difficult, or even hopeless, the only way to make change is to start working on it now. Take one step at a time and keep in



The effort you put forth to manage your money will have huge rewards for the rest of your life.

mind that you are devising a plan for long-term positive change.

Also, keep in mind that this aspect of your change program will take some time. Don't try to go through this book too quickly. Take your time and think about it carefully. The effort you put forth to be able to manage your finances will have huge rewards for the rest of your life.

Gathering Documents

To begin the process you will need to gather certain documents that contain essential financial information. The information from these documents is critical if you are trying to determine your own financial status as it relates to your activities. These will include the documents you have gathered in the previous section, as well as those listed on page 13, among possible others.

Once you have collected the information, you can continue to work through the exercises in this book designed to help you understand your financial situation and create a plan of action.

Check off the list as you locate the documents.

- ☐ Mortgage payment information
- ☐ Property tax statement
- ☐ Property insurance statement
- ☐ Car payment book
- ☐ Car insurance statement
- ☐ Health, life and other non-property insurance statements
- ☐ Utility, phone and fuel bills
- ☐ Statements related to other bills (see *sample budget on page 24.*)
- ☐ Credit card balances and monthly payment information
- ☐ Any other loans, balances and payments (*including tuition, club membership or dues*)
- ☐ A list of any monies you owe to someone else, whether it is a friend, loved one, bookie, etc.
- ☐ Bank account balances
- ☐ Investment statements
- ☐ **IRA, annuity**, investment and retirement account statements (see *Glossary* section for definitions of any unfamiliar terms)
- ☐ Social Security payment information
- ☐ List of valuables and estimated worth

Analyzing Debts and Assets

In order to get a clear picture of your financial situation, it is important to determine your assets, income, expenses and debt. Again, an asset is anything, such as cash or property that has a certain value. Debts are amounts of money owed. Usually, a debt is paid with an asset. When it comes to gambling, debts can be paid in numerous ways, such as money, services or possessions.

As you compare assets and debts, you are creating a **balance sheet**, a statement showing the assets and liabilities at a particular time. Many times, the problems of compulsive gamblers become evident when the debts incurred far exceed the assets. As you gather information for the financial worksheets on debt and assets that help create the balance sheet, you may feel overwhelmed and discouraged about your situation. Remember that what you are trying to accomplish is an understanding of the true extent of your finances, including the debts that you owe. This may include money owed to individuals, charges on credit cards, or extra loans taken out on property or other assets. Only with a true picture of your finances, can you begin the work of improving your life, including your financial situation.

In the section that follows you will be completing three financial worksheets. These are labeled:

- Known Debt — money owed
- Known Assets — cash or property of value
- Balance Sheet — comparing debts and assets

This first exercise, "Known Debt," will help you to organize information about the debt related to your current financial situation. Completing this chart is just a starting point for collecting information pertinent to your overall financial situation. While

any debt has the potential to cause stress and anxiety, it is important to complete all of the charts in this book before attempting to create a plan to manage your finances.

Known Debts	Description	Amount Owed
Credit Cards		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
Installment Loans These may include loans for purchases such as cars, appliances, computers, furniture, etc. that are repaid in regularly scheduled payments, usually monthly		\$ _____
		\$ _____
		\$ _____
		\$ _____
Equity Loans on Home		\$ _____
		\$ _____
		\$ _____
Insurance Policy Loans		\$ _____
		\$ _____
		\$ _____
Money Owed Family/Friends		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
Money Owed Others These may include bookies, loan sharks and other illegitimate sources		\$ _____
		\$ _____
		\$ _____
		\$ _____
Total Estimated Debt		\$ _____

Now, using the documents you have collected, begin to fill out what you know about the assets you have or that you jointly own with someone else.

Remember that assets are accounts or valuables that you own. It is important to differentiate between assets and income. The money you earn or receive

from wages, social security payments, alimony, child support, etc. is considered income and will be addressed later in creating a monthly spending plan.

List as much information as you can locate and then add up the columns on the far right of each sheet to determine your total assets.

Known Assets	Description	Amount
Cash		\$ _____
Checking Accounts	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Savings Accounts	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Money Market	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Certificate of Deposit	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Investment Accounts	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Retirement Accounts	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Trust Funds	_____	\$ _____
	_____	\$ _____
Subtotal		\$ _____

continued on next page

Known Assets (cont'd)	Description	Amount
	Subtotal from previous page	\$ _____
Annuities		\$ _____
Whole Life Insurance		\$ _____
Business Interest		\$ _____
Other Distributions		\$ _____
Real Estate	_____	\$ _____
	_____	\$ _____
Automobiles	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Leisure Craft Boats, motor homes, recreational vehicles, etc.	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Other Property	_____	\$ _____
	_____	\$ _____
Personal Property Jewelry, antiques, artwork, musical instruments, furniture, appliances, cameras, satellite dishes, large screen TVs, computers, other electronic equipment, etc.	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
Total Estimated Assets		\$ _____

Once you think you have a complete picture of the status of your assets, you can create a balance sheet. List the amount of your total debt and the amount of your total assets.

Balance Sheet

Debts		Assets	
Total Debt Amount	\$ _____	Total Asset Amount	\$ _____

Compare the total estimated debt and the total estimated assets. Of course, an ideal situation is if the assets are greater than the debt. Don't panic if this is not the case. If you have exhausted many of the assets your debt may be more than your assets. Yet, some debts, such as a mortgage, are in the process of becoming assets as you pay them off each month. These are the best kind of debts to have.

At this point, you may feel as if there is no relief to your financial decline. Or you may feel you can determine a financial recovery plan by selling off some of your remaining assets to cover your debts. You may also feel that financial recovery is possible because you are remaining abstinent and are beginning to feel that you can successfully manage your life.



Take a break — think about the following questions and write down your answers.

When you're ready, move on to the next section.

How would you describe your current financial situation?

How do you feel about making the changes necessary to recover financially?

What would help you the most, right now, to ensure that you keep moving forward toward changing your finances for the long term?

Devising a Budget Plan

To balance your finances, you need a spending plan. This is called a **budget**. While the debt and asset charts are designed to produce a snapshot of your assets versus debt at this time, a budget is a spending plan, that in this case, will be based upon monthly expenses. To create a budget, you first need to list your monthly income and expenses. Together, the debt/asset balance worksheet and the monthly income/expenses worksheets furnish a good idea of your current financial picture.

To establish a budget, you must identify your current sources of income. In the following chart, list the amount of monthly income from various sources. Some of these categories may differ from month to month. For example, wages may fluctuate depending on the number of days or hours worked. Tax refunds may only be included once a year. Money earned from hobbies may not be consistent throughout the year. Again, this chart is designed to be flexible, based upon your individual needs.

Compiling a List of All Expenses

The second part of the budget is the expense chart and should be as accurate as possible. As you begin to gather information, there are a few things to keep in mind. The most important bills you pay are your "fixed expenses," or the bills that occur each month, quarterly, semiannually or yearly. These are usually considered to be necessities and include such items as mortgage/rent, utilities, phone, food, outstanding loans, credit card debt, insurance, taxes and car payments. Don't forget to include health care, personal care and cleaning/laundry supplies in the list. If you buy a lot of these items at the grocery store, list them under that category.

Monthly Sources of Income

Type of Income	Amount
Wages after taxes	\$
Tips (if applicable)	\$
Commissions (if applicable)	\$
Bonus (if applicable)	\$
Social Security Payments	\$
Supplemental Security Income	\$
Alimony/Child Support	\$
Tax Refunds	\$
Interest on Savings	\$
Interest on Investments	\$
Profits from Business Interest	\$
Money Earned from Hobbies	\$
Unemployment Benefit Income	\$
Other (specify):	\$
	\$
	\$
	\$
	\$
	\$
Additional Yearly Income (Divide this figure by 12 in order to estimate how much it adds to the total monthly income amount.)	\$
Total Monthly Income	\$

Monthly Fixed Expenses

Type of Expense	Amount
Auto Insurance	\$
Auto Payment	\$
Bus/Taxi Fare	\$
Cable TV	\$
Child Care/Babysitting	\$
Children's Allowances	\$
Cleaning Supplies/Paper Prod.	\$
Club Association Dues	\$
Credit Cards	\$
Electricity and/or Gas	\$
Garbage	\$
Groceries	\$
Home Equity Loans	\$
Home Monitoring Device	\$
Insurance (Health)	\$
Insurance (Life)	\$
Insurance (Other)	\$
Internet Service	\$
Lawn Care	\$
Loans (Other)	\$
Mortgage or Rent	\$
Pet Food/Medications	\$
Telephones	\$
Water	\$
Other (specify):	\$
	\$

Fill in the amounts or average monthly amounts spent on these items as well as other recurring bills that could be considered non-necessities or luxuries, such as cell phone, cable TV, Internet service, club dues, etc.

Additional items fall in the category of variable expenses, which are budget items that fluctuate, and will be harder to estimate. These include clothing and dry cleaning expenses, automobile expenses such as repairs, gasoline, oil changes, new tires, windshield wiper blades, etc., home repairs, medical expenses, child care, entertainment, meals eaten away from home, pet supplies and veterinary bills, gifts and charitable contributions. Don't forget tuition, books and school supplies for you, your children or other loved ones. Include any travel as entertainment.

A good way to get a realistic estimate of expenses is to keep a notebook with you and write down cash purchases on a daily basis. Note the cash withdrawals at the Automated Teller Machine or extra cash included in checks written for groceries. Save receipts for cash purchases. Then add these purchases to the expense category where they belong. Go through your checkbook and credit card bills for the past year. This will give you an idea of where your money is spent on a monthly basis. For the bills that are paid quarterly, semiannually or yearly, break them down to a monthly figure. To calculate, take the total yearly expense and divide it by 12. The answer will give you the amount of income that will be needed each month to cover the expense when it comes due. An example might be auto insurance of \$2,400 annually that is paid twice a year. If that were divided by 12 the resulting monthly expense would be \$200.

Variable Expenses

Type of Expense	Amount
Auto Care & Repairs	\$
Charitable Contributions	\$
Clothing	\$
Dry Cleaning	\$
Elder Parent Support	\$
Gasoline	\$
Gifts	\$
Home Repairs	\$
Meals (Fast Food/Restaurant)	\$
Movies	\$
Personal Care Products	\$
Pet Grooming/Supplies	\$
Property Taxes	\$
Rx/Medical/Dental/Vision	\$
Sports Events/Equipment	\$
Taxes	\$
Tuition/Education Expenses	\$
Vacation/Travel	\$
Veterinary Care	\$
Video/DVD (Rental/Purchase)	\$
Other (specify):	\$
	\$
	\$
	\$
	\$

There may be other expenses that are not listed here. Some may be paid off in a short time, such as a new appliance that will be paid for in three months. Others may be long-term, such as professional treatment or counseling for you or other family members. Including these expenses, even though you are not sure how long you will be paying for them, is important. As your situation changes you can adjust the charts to accurately reflect your current expenses. The amounts you fill in next to the identified expenses will be helpful when you work on your spending plan in the section titled, "Creating a Budget".

Finally, add up your total monthly income and your total monthly expenses. You will then subtract the total monthly expenses from the total monthly income. For the purposes of this workbook, cash flow is the amount of income entering the household versus debts or expenses that are redirected out. If you have enough income to cover your expenses, this is referred to as being **solvent** or "in the black". This means having enough money to pay your debts. If your expenses are more than your income, it is known as being "in the red" or operating at a **deficit**. This occurs when expenditures exceed income.

Cash Flow = Income - Expenses

Total Monthly Income \$ _____
(minus)

Total Monthly Expenses \$ _____
(equals)

Cash Flow \$ _____

If your cash flow is a negative number, meaning that your expenses are greater than your income, now is the time for you to honestly accept your situation and learn what you can do to improve it. There are definite steps you can take to improve your financial circumstances as part of your overall program of recovery.

What Does it Mean?

Many people find themselves in financial crisis when their monthly income cannot cover daily expenses plus payments on debts. In most cases, financial problems, as a direct result of gambling, force families to examine spending habits and to make decisions about what is important and what can be postponed. Carefully considering finances often helps people create new money management goals. While this process may not be pleasant, it is an action step that can place you more in charge of your situation than you might have previously been. Examining your financial situation and creating management goals related to money are processes that can improve everyone's financial situation, regardless of their income or their debts. It is never easy to make changes, especially habits and customs we acquire in our daily lives. However, taking personal responsibility for your financial future can be empowering. This step and the other changes you are working on throughout this series are valuable and meaningful as they improve your life now and in the future.

It is also possible that there are items in your budget that could be re-evaluated. Keep in mind that your place in life will have an effect on your needs. If you are 20 years old, you likely do not need the same car that you might need if you are 35 years old with a family. If you are age 70, you might be able to get by with a much smaller house now that the children are on their own. Consider what you actually need, today, and not what you simply want.



Taking personal responsibility for your future can be empowering.

For many people, not just compulsive gamblers, distinguishing between a want and a need can be challenging. Needs are things that are necessary for healthy living. Wants are things you desire, but do not need.

What Will You Do?

You are working to resolve your substantial financial problems as part of your recovery program. A friend asks if you would be interested in investing in his business idea that sounds great to you. What will you do?



Choosing to do without something you have grown accustomed to can also prove to be difficult, especially when loved ones or others are affected. However painful this process can be, these decisions are necessary for you to move forward with your change program. Discussing these matters with

family members and others closest to you, as well as your support program, a sponsor, a therapist or a financial support counselor can also be helpful. Remember, your goal is to get yourself back into good financial health so you can truly feel you are taking responsibility for yourself and your actions.



Take a break — think about the following questions and write down your answers.

When you're ready, move on to the next section.

How would you describe your monthly cash flow?

What assets could possibly be converted into cash to improve your monthly cash flow?

Why is it important that you take a realistic look at your financial picture?

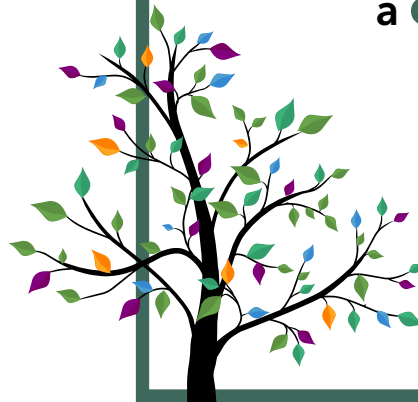
How will analyzing your wants and needs affect your budget?

Creating a Budget

Congratulations! You've performed the first steps in getting a clear idea of your financial situation. You know your debts, your assets, your income and your expenses. You've created a budget plan in order to see where your cash flow lies. You've identified the difference between wants and needs. You've considered ways you could eliminate items or services that are either not necessary or important for you right now given your financial situation. You have a clearer picture of where you stand and are ready to take the next step. Now you will create an actual budget to live on. The budget you will create is a commitment to yourself to handle money a certain way with specific goals in mind. It will also include repayment of debts.

This plan is in the form of a monthly expense budget. A budget differs from an examination of your monthly expenses in that it takes into account how much you are going to allow for certain items. It looks at what your total income is and makes a plan for covering all expenses within the limits of that income. Hopefully, it also helps you include savings as part of the overall plan. Look over the expenses you have listed in the previous chart to see how you might make adjustments, even if they are necessary just for a few months to improve your cash flow.

Some people have had success organizing their budget by creating a filing system to monitor expenses. Inexpensive pocket folders labeled with various categories (i.e., household expenses, transportation expenses, medical



**The budget you create is
a commitment
to yourself to
handle money
with specific
goals.**

expenses, etc.) are an easy way to file receipts from all of your purchases and expenses. Maintaining a filing system of receipts not only helps you monitor your expenses, but also enables you to organize and plan for your future budgeting needs.

The success of creating a workable budget and attaining financial goals does not have to rest solely with you. You may be working with your loved ones, a therapist, or receiving help from a support program to get your situation back in order. Remember also, that it takes time to make the major changes outlined in this book. Continue working through the exercises patiently and take one step at a time.

In the following worksheet, fill in a workable monthly budget based upon your income. If you are eliminating an item, place an asterisk (*) by it in the amount category. It will give you an idea of how serious you are about budgeting and will enable you to see the money you are saving.

SAMPLE BUDGET		Total Monthly Income: \$	
Expenses	Monthly Amount	Expenses	Monthly Amount
HOUSEHOLD EXPENSES:		INSURANCE:	
Mortgage or Rent	\$	Health Insurance	\$
Home Equity Loans	\$	Life Insurance	\$
Property Taxes	\$	Other Insurance	\$
Home Repairs	\$	ENTERTAINMENT:	
Home Monitoring Device	\$	Cable TV	\$
Lawn Care	\$	Internet Service	\$
Groceries	\$	Movies	\$
Cleaning/Paper Products	\$	Meals	\$
Electricity and/or Gas	\$	Video Rental/Purchase	\$
Water	\$	Sports Events/Equipment	\$
Garbage	\$	Club/Association Fees	\$
Telephone (Home)	\$	Vacation/Travel	\$
Telephone (Mobile)	\$	PET CARE:	
Clothing	\$	Veterinary Care	\$
Dry Cleaning	\$	Food/Medication	\$
Personal Care Products	\$	Grooming/Supplies	\$
TRANSPORTATION EXPENSES:		MISCELLANEOUS:	
Bus/Taxi Fare	\$	Credit Cards	\$
Car Payment	\$	Other Loans	\$
Car Insurance	\$	Taxes	\$
Car Care & Repair	\$	Elder Parent Support	\$
Gasoline	\$	Charitable Contributions	\$
HEALTH/EDUCATION/SERV.		Children's Allowance	\$
Rx/Medical/Dental/Vision	\$	Hair Care	\$
Tuition/Education	\$	Gifts	\$
Child Care/Babysitting	\$	Other (specify):	\$
Donations (GA/Gam-Anon donations are not a requirement for membership)	\$		\$
Subtotal	\$	Subtotal	\$
		TOTAL MONTHLY EXPENSES:	\$

After completing the chart, add up the cost of each item that you placed an asterisk next to. How much did you potentially cut from your budget? Are you able to make any difference in the expenses you have each month?

Keep in mind as you proceed with the development of a plan, that your goal is to improve your financial

situation. Any steps you take to get your finances in order will help you move forward in restoring your financial health.

Although you may not experience immediate relief, you will soon begin to realize that your plan will help guide you in living within your means and coping with this aspect of your life.



Take a break — think about the following questions and write down your answers.

When you're ready, move on to the next section.

How do you feel about establishing a budget?

Does taking positive steps and having a plan make you feel that you are finally working towards managing your financial situation? Describe how you feel about the steps you are taking?

What do you think will be the most significant challenges you will encounter moving forward and sticking with your new financial commitments?

Spending Plan and Resources

No plan is perfect and situations are going to arise that you did not anticipate. Perhaps someone is ill and needs your financial contributions for medical care. Or you may need to change jobs, taking a significant cut in pay. You could be planning to sell your house and discover it needs a new roof. These types of things arise all the time, and most people never consider them when they make out a budget because they are unexpected. They can cause you to panic and maybe even resort to some of your previous behaviors. They are also the types of things that leave you wondering where all of your money went. You will be more successful in sticking to your budget if you establish an emergency fund. Most experts say an emergency fund should be sufficient to handle three to six months of expenses. After that, if you begin to save 5% to 10% of your incoming resources in a savings account, you will be on the path to long-term financial planning.

Besides trying to save whenever possible, you have to make a commitment to stick with your plan. Whenever things don't work out as planned or extra expenses arise, you may be tempted to abandon your plan. If you do stray, get back on track as soon as possible. Don't allow yourself to fall into the trap of thinking that since you have had one small setback you might as well throw away the entire plan. Start back again the next day and continue to strive to stick to your plan. Think about what you can do to motivate yourself to reexamine your plan and keep working on it.

One way to help ensure the success of your plan is to anticipate potential expenses you think may occur during the next year. This may be car repairs or additional car insurance for a teen driver, new athletic equipment for a child, travel expenses related to family events, or additional prescriptions needed for a medical condition.

Think about what expenses you might incur during the upcoming year and list them below.

Potential extra expenses I may incur this year

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Some of these identified expenses may require adjustments to the budget you filled in previously. Once you have identified potential new expenses, consider if there are alternatives that could help ease the burden of those expenses. For example, if you know your car will need tires soon, begin looking for bargains and asking people for recommendations on how to get the best deal on tires before it becomes an emergency. Also, plan to set aside a little extra money for a tire fund so it doesn't completely ruin your spending plan when you do need to buy tires. While some expenses can never be anticipated, there are many that can be lessened if you have time to investigate before you are forced to buy something. This is when an emergency fund can greatly relieve the financial pressure of unexpected expenses.

What I will do if I stray from my spending plan:

Did You Know?

Did you know that under the Fair Credit Reporting Act, a bankruptcy can remain on your credit report for up to 10 years and will not clean up a bad credit record?



Remember that the best solution if you do stray from your spending plan is to review your goals and plans and immediately get right back on the program. Again, some of the changes you are making are very difficult and require your complete attention and focus to stay on target. Keep this book handy so you can refer to it, especially your written responses to the questions and exercises. It is also recommended that you continue to share your goals and your feelings with people who support your plan for change, including your self-help program, sponsor, professional therapist, financial counselor and loved ones.

At this point, you can also examine your assets worksheet to see if it makes financial sense to pay off any loans that affect your monthly budget. Remember that your assets are also part of your long-term goal of planning for the future. Prior to making any drastic changes to your assets, you may wish to consult with financial experts, such as those detailed below. Additional suggestions that may help your particular situation are also listed in sections that follow.

Financial Counseling

Examining all aspects of your finances to obtain a true picture of your financial health may seem like a daunting task. However, it is impossible to make any progress towards improvement if you don't know the extent of your financial situation. With knowledge, you may be able to manage spending and establish a workable budget. On the other hand, you might find that you need help to get back on track. In such instances, **credit counseling** services can be beneficial. For additional information, call the Florida Council on Compulsive Gambling's (FCCG) 24-hour HelpLine at 888-ADMIT-IT. Specifics about services offered by financial counseling agencies are also discussed in the next section.

If you are participating in Gamblers Anonymous (GA), assistance with financial problems, known as **Pressure Relief**, may be available. Pressure Relief meetings can assist you and your family members in addressing financial, emotional, legal, and other difficulties. The Pressure Relief process will not solve your problems, but will help you examine your finances realistically and assist you in developing plans to get your financial health back in order. The GA members who will be assisting you in the process will typically be experienced and familiar with the problems you are encountering. For Pressure Relief to work it is essential, as with all other aspects of a recovery program, that you are completely honest and willing to accept help and suggestions for change. You will have to accept responsibility for your past actions and take ownership for rebuilding your future.

Pressure Relief usually takes place after you have participated in GA for a specified period, at which time a budget is devised and a repayment plan is recommended. A repayment plan is developed in cooperation and in the attendance of both the gambler and family members or other loved ones. GA will also guide you in making the necessary arrangements to pay off debts to conventional (e.g., banks, credit card companies, etc.) and non mainstream entities (e.g., bookies, loan sharks, etc.).

Pressure Relief requires special training and as such, not all GA fellowships provide this service. In instances where it is unavailable, you can receive financial guidance via the FCCG and its network of professional treatment providers. (See *Additional Resources* section at back of workbook.)

Debt Consolidation and Consumer Credit Services

Debt consolidation and consumer credit services will negotiate with your creditors and reorganize your payment schedule and payment amounts on your accounts. They will also negotiate the terms as to whether debt consolidation will appear on your credit report. You will usually pay a single monthly payment to the debt consolidation service, which in turn will then repay your creditors according to the negotiated schedule. These services are offered both by for-profit and not-for-profit companies. Fees for this type of service vary widely. Look for an organization that is a member of the National Foundation for Credit Counseling (NFCC) or the Association of Independent Consumer Credit Counseling Agencies (AICCA).

Be certain the debt consolidation or consumer credit service you select has had experience helping gamblers and their families. Interview more than one service and select the one that makes you feel comfortable, where you are treated as an individual, and are not pressured. Keep in mind that recovering persons already participating in self-help programs can likely provide referral sources with experience, as can the FCCG's 24-hour toll-free confidential 888-ADMIT-IT HelpLine.

Self-Help Plan for Debt Reduction/Repayment

You may feel you can set up your own plan for debt reduction and repayment. Many people have been successful in sticking to a plan if they exercise patience and self-control. To set up a plan, you must first determine, along with anyone who is assisting you in handling your finances, what money you have available each month to pay toward debts. For example, if you have \$550 available each month, after paying all expenses, and your outstanding debts total \$24,000, you can use the following formula to tackle your debt:

The amount of money you have available to pay is divided by the amount of debt.

$$\frac{\$ \text{ Available}}{\$ \text{ Owed}}$$

In this case, $\$550 \div \$24,000$ is .02 or 2%. Each month you have the ability to pay off 2% of your debt. Assuming the \$24,000 is not owed to one source, you need to set up a plan to pay 2% of the total of each debt, including creditors, family, savings, friends, or retirement funds. If, for example,

you owe \$1,200 to your brother, then you can afford to pay 2% or \$24 per month towards that debt. Once you know what your monthly repayment figure is, you divide the total amount owed (\$1,200) by the monthly payment (\$24) to see how many months it will take to repay the debt. In this case, it will take 50 monthly payments.

Keep in mind that interest charges on some debts may continue to accumulate causing the amount to increase beyond what you owe at this point. It is best if you take the responsibility in contacting each source of debt to explain the situation and the plan you have made. There may be certain debts that require more urgent action than others. Once you evaluate the situation and the consequences of the debts, you can decide how to best set up your debt repayment schedule.

In the case of senior gamblers, debt repayment may carry additional considerations. Because of the age of older gamblers and their potential income limitations, it may not be possible to recoup the losses incurred by gambling. Setting up a debt repayment schedule may be impossible. Call the FCCG HelpLine at 888-ADMIT-IT for specialized information and resources available for senior gamblers.

Special Concerns About Taxes

At the beginning of this book there was information about **liability** for taxes related to previously filed returns, including joint returns with a spouse. Failure to report gambling income can result in back taxes, penalties, interest and even criminal charges for fraud. There are additional penalties for cashing in certain types of retirement accounts prior to age 59-1/2. If you believe you

might have filed an incorrect tax return, you need to seek legal advice about how best to work with the Internal Revenue Service (IRS). Additional information about tax problems and other legal issues is available in the next book in the series, Book Five: *Understanding Legal Issues*. You can also contact the 888-ADMIT-IT HelpLine for additional information about legal resource referrals.

Bankruptcy

Bankruptcy may seem like a viable choice in eliminating most, if not all, of your debt and solve many of your financial problems. However, bankruptcy should be viewed as a last resort. Bankruptcy is not a good solution to debt since it frequently can mistakenly cause you to believe that you have taken care of your financial problems, when in fact you have failed to take responsibility. Part of the treatment of compulsive gambling is the acceptance of responsibility towards creditors and debt and continued progress on a plan to make restitution for financial obligations. One of the steps you will need to take is to obtain a credit report from one of the agencies previously listed.

It is important in making any decision about bankruptcy that the welfare of your family be a major consideration. There are instances where families have suffered to the point of being deprived of even basic necessities due to the problems of the gambler. In such extreme cases, if you do not file for bankruptcy, the family could continue to bear the burden of financial deprivation. While bankruptcy may not be the best solution for your recovery, it may provide relief for your family. Again, this is an important

**Bankruptcy is not a good
solution to debt since
gamblers may mistakenly
feel their financial
problems
are solved.**



issue that will require gathering information and weighing options to make the best decision for you. However, before you even consider bankruptcy as an option, make sure you first obtain a credit report from one of the three credit bureaus listed on page 10.

While filing bankruptcy may be a possible solution, it is important that you understand the consequences. Generally, bankruptcy has a significant impact on your credit report and on your ability to obtain credit in the future. Depending upon which type of bankruptcy is filed, a record of it can remain on your credit report for a period of 7 to 10 years. Chapter 7 bankruptcy discharges you of debts that may include revolving credit balances, medical bills, rent, utilities, and installment loans, such as your car (subject to the loss of possession of the vehicle, unless you reaffirm or make arrangements to maintain current on repayment of the debt). On the other hand, Chapter 13 bankruptcy creates a payment schedule over several years but does not remove your debt. You will still owe the

money, but creditors at the time of the bankruptcy cannot request payment apart from the schedule established in the bankruptcy. Some debts, such as taxes, child support, student loans and alimony will not be removed by filing either type of bankruptcy. Bankruptcy decisions can vary, but in most cases you are allowed to keep your house, \$1,000 of personal property (in Florida) and retirement accounts (depending upon how they were set up). Generally, debts secured by fraud or false financial statements are also not dischargeable.

It is also important to realize that most creditors, including credit card companies, banks and mortgage lenders will not loan you money until the bankruptcy record is removed from your credit report. In addition, be certain you consult an experienced bankruptcy attorney and other financial advisors before proceeding with filing at a bankruptcy court.

Whichever source you turn to for financial counseling, getting the help you need can provide hope, peace of mind, a fresh start, and the knowledge that you are moving forward and doing something positive about your finances.

If you do have assets remaining and feel your debt is manageable, you might want to consider consulting with a financial planner or money manager who can help you allocate remaining resources and create a comprehensive financial plan for your future. These services are very different from the ones listed previously in this book in that they consider long-term investment and savings strategies using planned resource allocation and regular, continued contributions.

From time to time, you may want to review sections of this book, including the charts you have filled in and the answers you have written so you can evaluate and continue your progress. Remember, taking action to improve your financial situation is a major step in making positive change in your life.

**Getting the help
you need can provide
hope, peace of mind
and a fresh start.**

Did You Know?

**Most creditors,
including credit card
companies, banks and
mortgage lenders will
not loan you money
until the bankruptcy
record is removed from
your credit report.**





Take a break — think about the following questions and write down your answers.

When you're ready, move on to the next section.

Are you willing to participate in GA by attending in-person, phone and/or online meetings regularly and working on your recovery program, including participation in Pressure Relief? If yes, write the schedule for your attendance to GA and what you are doing to be an active participant. If no, explain why you are not participating in GA programs.

Do you think financial counseling could help you? If so, how?

How do you feel about taking responsibility for the present condition of your finances?

Are you willing and able to take responsibility for turning your finances around?

What are two steps you will take immediately to demonstrate this commitment to responsibility?

Summary

Now, suppose you have done all of the things recommended, including:

- You are facing the truth and accepting responsibility for your financial circumstances.
- You are being completely honest about your financial situation.
- You have an accurate and truthful picture of your finances — assets and debts.
- You have asked loved ones to refuse to lend you money.
- You have asked a loved one to help you by taking over the management, even if only temporarily, of your finances.
- You have created a spending plan and budget and are following them carefully.
- You've taken advantage of the advice and resources of a financial counselor or other experienced professional.
- You are examining your expenses and making plans to save money wherever you can.

Knowing there are things you have done and planning for additional steps you could take can help to provide some peace of mind and a greater sense of personal satisfaction about your situation. Again, when you have all the figures

in front of you, it is easy to feel hopeless and overwhelmed by a sense of financial insecurity. Almost everyone deals with some type of financial problems at some point in their lives. Being a compulsive gambler makes it more likely that your finances are in distress and that you have some serious issues to address.

It is typical for compulsive gamblers to feel desperate, as if there is no way out of the debt surrounding your life. However, many people have been able to overcome serious financial difficulties by accepting reality, tapping into resources for advice and assistance, developing a plan for change and working hard to adhere to the plan. You have the opportunity to make a difference in the quality of life for you and your loved ones by taking charge of the financial aspects of your life. Accepting responsibility for managing your finances is a significant step into a brighter future. You're on your way there!

**Knowledge is power. Use
what you have learned
here to help create a
better life for yourself.**

Glossary

Annuity: An annuity is a type of investment that pays the investor a set amount of money each year for a number of years.

Asset: An asset is something of value owned by a household or individual. Liquid assets are those that are cash or can easily be converted into cash.

Balance Sheet: A statement showing the assets and liabilities at a particular time is a balance sheet.

Budget: A financial plan that summarizes income and expenditures over a period of time is a budget.

Cash Advance: A cash advance is money paid before it is earned. A cash amount borrowed from a credit card is also a cash advance. An advance on a post-dated or current dated personal check to be cashed in 7 to 14 days is commonly called a "payday advance".

Cash Flow: The amount of money coming in and going out of a budget is called the cash flow.

Certificates of Deposit: Certificates of Deposit, also known as CDs, are certificates issued by banks guaranteeing repayment of principal at a fixed rate of interest after a specified period of time, for example, 2% in 12 months.

Credit: Credit is the ability of the purchaser to use goods and services before paying for them.

Credit Bureau: An agency that compiles, maintains and distributes credit and personal information to creditors is a credit bureau.

Credit Counseling: A service that offers counseling about how to prepare a realistic budget and debt repayment plan and works with creditors is credit counseling.

Credit Report: A credit report is a summary of a person's credit history.

Creditors: A creditor is a person or organization owed money by another.

Debt: An amount of money or an item of property that is owed is called debt.

Debt Consolidation: Debt consolidation is a single loan that combines and refinances other loans or debts.

Deficit: Expenditures that exceed income is called a deficit.

Equity: Equity is the value of a piece of property or other asset over and above any mortgage or other liabilities relating to it.

Income: Income is any money earned through employment or investments.

Innocent Spouse Rule: The innocent spouse rule is part of the Federal Tax Law that provides special circumstances of tax liability relief.

Investment Account: An investment account is an account that may include bonds, mutual funds, certificates of deposit and/or mutual funds purchased for the possibility of providing a return greater than the original purchase price. Investments differ from savings in that there is risk involved.

IRA: An Individual Retirement Account is a self funded retirement plan that allows contributions toward retirement with taxes on the contribution and interest earned in the account deferred until the account is cashed in.

Liability: Any claim or debt of an individual is called a liability.

Lien: A lien is the legal right and claim to keep or sell somebody else's property as security for a debt.

Liquid Assets: Cash or assets that can easily be converted into cash are liquid assets. An asset is something of value owned by a household or individual.

Money Market Account: Low-risk securities that add the profit to the holder's account is called a money market account.

Powerlessness: Powerlessness is the belief that you can do nothing to alter your circumstances. You may feel that you have no control over certain behavior or actions. This is only a belief. There is always something you can do.

Pressure Relief: Pressure Relief is designed to alleviate legal, financial, employment and personal issues and is typically performed after a gambler has participated in Gamblers Anonymous for a specified period, at which time a budget is prepared and a repayment plan is recommended.

Quit Claim Deed: A legal document releasing one person's right, title or interest to another, most commonly used with real estate, is called a Quit Claim Deed.

Savings Account: A savings account is a deposit in a bank or credit union that pays interest.

Solvent: You are solvent if you have enough money to pay your debts.

Additional Resources

There are several resources you might access to help you deal with gambling related issues mentioned in this book. Some of these are listed below:

Statewide Assistance

The Florida Council on Compulsive Gambling (FCCG) offers a toll-free confidential and multilingual 24-hour Problem Gambling HelpLine and referral service that provides supportive intervention, information about problem and compulsive gambling, self-help, and professional treatment referrals. The FCCG trains medical and healthcare professionals to assess and treat compulsive gamblers and loved ones. For additional information about the programs and services of the FCCG, refer to the page prior to the Table of Contents, as well as the following sub-section, *FCCG Resources*.

Florida Council on Compulsive Gambling, Inc.
24/7 Problem Gambling HelpLine
Confidential/Multilingual
888-ADMIT-IT (888-236-4848)
Office: (407) 865-6200
E-mail: fccg@gamblinghelp.org
Live Chat: gamblinghelp.org
Text: 321-978-0555
888-ADMIT-IT App:
<https://landing.appypie.com/888-admit-it>
Website: www.gamblinghelp.org

FCCG Resources

The Florida Council on Compulsive Gambling 888-ADMIT-IT HelpLine offers in-person, online and phone supports for persons experiencing difficulties due to gambling, including an Online Program for Problem Gamblers (OPPG) and a Peer Connect option, free to Florida residents. The OPPG is an 8-week program that allows participants to use self-paced exercises, videos and readings, while interactive questionnaires provide individual feedback on participant results from licensed mental health professionals, as well as an assessment upon completion. The HelpLine further provides a Peer Connect service, which enables individuals seeking help for a gambling problem to speak with a recovering compulsive gambler. 888-ADMIT-IT offers referrals to financial and debt counseling; professional treatment; legal assistance; self-help programs; practical how-to resources, such as this workbook series, *A Chance for Change*, in addition to other print resources, including information and tools for financial recovery, self-exclusion options and other supportive measures.

The FCCG HelpLine may be contacted by phone, text, live chat, email, and on social media platforms. To learn more, visit the 888-ADMIT-IT mobile app.

Self-Help Programs

Self-help is a critical part of the recovery process. Self-help programs can assist you with tools for recovery by providing support, direction, motivation, resources, and a sense that you are not dealing with the gambling problem alone. An aspect of many self-help programs is sponsorship. Sponsors may provide additional information, encouragement, fellowship, and guidance to newcomers on a voluntary basis. They may also furnish assistance and offer suggestions to newcomers on a case-by-case basis.

While there are several self-help organizations, there are primarily two programs dedicated to compulsive gamblers and those they adversely affect.

Gamblers Anonymous (GA) is a support group for compulsive gamblers — a fellowship of men and women of all ages, social and economic backgrounds, races, and religions, who meet regularly to share their experience, strength and hope. The only requirement for membership in GA is the desire to stop gambling. There are no dues or fees for membership.

Gamblers Anonymous offers a Pressure Relief Group that assists the gambler and family members in addressing financial, legal, and other problems. Pressure Relief is typically performed after a gambler has participated in

GA for a specified period, at which time a budget is devised, and a repayment plan is recommended. Pressure Relief requires special training and as such, not all GA fellowships within the State of Florida offer this service. In instances where it is unavailable, individuals can receive financial, legal and other assistance via the Florida Council on Compulsive Gambling's 888-ADMIT-IT HelpLine.

Gamblers Anonymous
International Service Office
1306 Monte Vista Avenue, Suite 5
Upland, CA 91786
Office: 909-931-9056
Email: isomain@gamblersanonymous.org
Website: www.gamblersanonymous.org

Gam-Anon is for persons adversely affected by the gambler's activities (e.g., spouse or partner, sibling, child, parent, or friend). Gam-Anon assists members in learning acceptance and understanding of the gambling illness, using the program and its problem-solving suggestions as aids in rebuilding loved ones' lives and, upon recovery, giving assistance to those who suffer. It is not necessary for the gambler to attend Gamblers Anonymous in order for a friend or other loved one to participate in the Gam-Anon program.

Gam-Anon
International Service Office, Inc.
P.O. Box 307
Massapequa Park, NY 11762
Office: 718-352-1671

Additional Resources (continued)

Email: gamanonoffice@gam-anon.org

Website: www.gam-anon.org

You can contact the Florida Council on Compulsive Gambling HelpLine directly for additional information and a current list of in-person, phone and online meetings.

Professional Treatment

There are times when guidance and support can be particularly helpful when provided by a trained therapist or counselor. These professionals can aid you in sorting out options and strategies when learning to cope with situations or difficulties that may arise in your life. Professional treatment differs from self-help programs in that it allows you the opportunity to share very personal information in a one-on-one dialogue with a trained specialist. Such treatment also provides you with an option of participating in individual, couple, or group counseling sessions.

While there is a cost for professional treatment, some insurance companies will provide coverage. So, it is important to review your policy closely to determine whether you and your loved ones are covered for such medical help. It is also important to note that the Florida Council on Compulsive Gambling can refer Florida residents to certified counselors who will furnish you and loved ones with treatment supports, based upon an ability to pay. For more information about professional treatment options, call the FCCG 24-hour HelpLine at 888-ADMIT-IT.

Online Supports, Podcasts and Mobile Apps

Online Supports, Podcasts, and Mobile Apps can provide real-time, and ongoing motivational messaging, meditation techniques, support networks, and other self-care and stress release activities, that support behavioral change and assist individuals during their lifelong path to recovery from a gambling addiction. These options enable individuals to access help as needed and serve as supportive measures from anywhere at any time. While many of these options are identifiable upon conducting online searches on a computer or on a mobile device, the 888-ADMIT-IT HelpLine can provide some helpful options for those struggling with difficulties due to compulsive gambling.

Print Resources

There are numerous resources designed to help problem and compulsive gamblers with issues ranging from stress reduction to financial and legal assistance. While many can be very helpful, they should not be considered stand-alone programs for change. Some recommended resources include:

Cuban, M. (2016). *Gambling Addiction Cure: Gambling Addiction Cure and Recovery of Your Life*, Independently Published.

Cunliffe North, R. (2008). *Women Overpowered by Compulsive Gambling*, Xlibris Corporation.

Custer, R. & Milt, H. (1985) *When Luck Runs Out*. NY, NY: Facts on Files, Inc. Publications.

Davis, D.R. (2009). *Taking Back Your Life: Women and Problem Gambling*, Hazelden Publishing.

Estes, K. & Brubaker, M. (1994). *Deadly Odds: Recovery from Compulsive Gambling*. Newport, RI: Edgehill Publications.

Gamblers Anonymous (2013). *Fourth Step Inventory Moral Book*, Los Angeles; Gamblers Anonymous Publishing, Revised March 2007, Printed October 2013.

Gamblers Anonymous (2007). *Big Book - Sharing Recovery Through Gamblers Anonymous*. Los Angeles: Gamblers Anonymous Publishing.

Hardin, R., Abott, W., Braastad, J., Frahm, J., Lindel, R., Phillips, R., & Steinberger, H. (2013). *SMART Recovery 3rd Edition Handbook*, Alcohol and Drug Abuse Self Help Network, Inc.

Journal of Gambling Studies (1990). National Council on Problem Gambling. NY, NY: Human Sciences Press.

King, A. (1999). *The Diary of a Powerful Addiction*. Crown Publishing, Tyndall, Canada.

Lee, Bill (2005). *Born to Lose: Memoirs of a Compulsive Gambler*, Hazeldon Publishing.

Lesieur, H. (1984). *The Chase: Career of the Compulsive Gambler*, Cambridge: Schenkman Books, Inc.

Mawer, P. (2019). *Overcoming Gambling (Overcoming Common Problems)*, Sheldon Press.

Peltz, L. (2013). *The Mindful Path to Addiction Recovery: A Practical Guide to Regaining Control Over Your Life*, Trumpeter.

Wexler, A. & Wexler, S. (2015). *All Bets Are Off: Losers, Liars, and Recovery from Gambling Addiction*, Central Recovery Press.

Bibliography

Berman, L. & Siegel, M. (2012) *Behind the 8-Ball: A Recovery Guide for the Families of Gamblers*, iUniverse.

Edelman, R. (1998). *The New Rules of Money*. Harpers' Publishing, NY, NY.

Godfrey, N. (1997). *Making Change*. Simon and Schuster, NY, NY.

Goodman, J. (2001). *Everyone's Money Book*. Chicago, IL: Dearborn Trade Publishing.

Heineman, M. (2010). *Losing Your Shirt: Recovery for Compulsive Gamblers and Their Families*, Hazelden, 2nd edition.

Hunt, M. (1999). *Debt-Proof Living*. Nashville, TN: Broadman and Holman Publishers.

Kelly, J. (1999). *The Neatest Little Guide to Personal Finance*. Plume Books, NY, NY.

Lawrence, J. (2000). *The Budget Kit: The Common Cents Money Management Workbook* (3rd Edition). Chicago, IL: Dearborn Trade Publishing.

Naylor, W. (1997). *10 Steps to Financial Success*. John Wiley & Sons, Inc.. NY, NY.

Notes





The Florida Council on Compulsive Gambling's development of *A Chance for Change* is the result of an identified need for alternate forms of education and assistance to those whose lives are negatively affected by a devastating gambling disorder (compulsive gambling).

www.gamblinghelp.org