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Solutions Available for Gambling Debts

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10 MINUTE READ

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If you or a loved one are in debt because of gambling and looking for a way out, there are options that involve a lot less risk and more success than wagering on a big windfall.

Gambling debt is more than just the money placed – and lost – on bets. It’s also the credit card and other debt that builds up because of gambling. The amount the average gambler owes isn’t so much the problem as the havoc the debt is causing. A recent survey found that lost savings, debt problems and bankruptcy are among the most common issues faced by those with a gambling problem.

As gambling becomes easier, the average income level of gamblers becomes lower. Gambling debt may be from using your credit cards to gamble, or from running them up to pay expenses as you spend more on gambling than you can afford.



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Sports betting is legal in 31 states (either underway or enacted by law but yet to launch). More states are considering gambling after a 2018 U.S. Supreme Court ruling that legalized it. It has become legitimized as every major sports league, including the NFL, NBA, Major League Baseball and the NCAA, is partnering with betting companies.

By 2020, more than half of sports betting was done online with a credit card or online account. Experts predict that by the end of the decade, 90% of sports betting will be done by mobile app.

While sports gambling makes up most of the headlines, legal gambling in 48 states and Washington, D.C., ranges from casinos to the state lottery. The American Gaming Association estimates \$150 billion is wagered illegally on sports every year.

A 2020 Science Digest study found that those with a gambling problem use credit cards to cover expenses as well as to keep gambling, and it becomes a spiral that increases debt, as well as anxiety. Which may lead someone to gamble more.

The National Council on Problem Gambling says, “Problem gambling is an emotional problem that has financial consequences. If you pay all the debts of a person affected by problem gambling, the person still has a gambling problem or gambling disorder.”

Seeking Addiction Help for Gambling Debt

Any solution to getting rid of gambling debt starts with finding a way to stop making bets. No debt management option will work otherwise.

Gambling addiction is not a moral failing but rather an impulse-control disorder. Those with it can’t control the impulse to gamble, even when it has negative consequences. Gamblers scrounge anywhere they can for money to place bets, including credit cards, savings accounts, investment portfolios or retirement funds. They borrow from friends and family. Sometimes, they steal.

It’s vital to understand that gamblers view money only as the way to stay in the game.

The best approach is to admit the problem, break the cycle and get psychological help for the addiction. Anyone who’s tried knows that is easier said than done.

The National Council on Problem Gambling has tips and resources on its confidential 24-hour helpline for problem gamblers or their family members at 1-800-522-4700.

Gamblers Anonymous also provides help for both those who have a gambling problem and those affected by someone else’s gambling problem.

Both sites offer state, as well as national, resources for help with gambling addiction.

Gambling Temporary Halt

If you are gambling online, there are ways to pause it or block it as you look for a more permanent solution.

- Many gambling sites have a timeout function that allows you to block yourself from the site for 24 hours to six months.
- Self-exclusion, also offered by some online gambling sites, allows you to block yourself from six months to five years.
- Gambling blocker software is available for computers, smartphones and other devices. Some software is free, others have a fee.

Signs You Need Help for Gambling

Some of common signs of a compulsive gambling problem are:

- Moving or shifting money between accounts to hide gambling activity.
- Betting progressively larger amounts to compensate for losses.
- Selling possessions to get more money for gambling.
- Gambling — or the thought of placing a bet — dominates your thinking.
- Turning to gambling when you’re stressed out or anxious.
- Getting irritable or angry when you can’t gamble.



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- Stealing from a spouse or child to gamble.
- Not paying bills on time.
- Maxing out credit cards because of gambling.
- Taking out loans to cover expenses, and gambling.
- Committing a crime to get money to gamble.

The website [Psycom](#) also has a quiz that can indicate if you need help.

How to Pay off Gambling Debt

Paying off gambling debt may seem overwhelming. Taking the first few steps, though, will help you see there's a light at the end of the tunnel.

No matter what debt reduction option you choose, it starts with:

- **Take an accounting:** Write down all of your creditors and how much you owe. Include everything, no matter how embarrassed you may be. This includes credit cards, loans and overdrawn bank accounts, as well as bookies, loan sharks, family and friends. Being honest about what you owe, and to whom, is an important step to emotional, mental and financial recovery.
- **Pay down debt:** You may also have items like an extra TV, car or jewelry you can sell. Selling items to pay debt is far different from doing it to place bets. Freeing yourself from debt is that important. Start with the ones with the highest interest rate — bookies or loan sharks and high-interest credit cards, if they're the issue.
- **Understand your budget:** You can't know how much money you have available to pay down debt until you know your budget. Necessities like the mortgage and electric bill must be paid. But things you don't need, like the extra cable sports package, can go.
- **Get a second job:** Using the income from a part-time job to supplement the income from your primary job allows you to [chip away at the debt](#).

Financial Help for Gambling Debts

Some of the best debt-relief options for reducing debt offer low interest, a fixed monthly payment. Keep in mind that if you're still gambling, no option is going to work. Here are some of the best options for dealing with gambling debt:

- [Debt Management Plan](#) — Debt management plans with nonprofit accredited credit counseling agencies like InCharge Debt Solutions, lower interest on credit card debt. They require a fixed monthly payment and take 3-5 years to eliminate credit card debt. They typically have a monthly fee of \$40, which is part of the monthly payment.
- [Debt Consolidation](#) — Combining all credit card debt into one low-interest loan can reduce the amount of interest you're paying and give you one fixed monthly payment. If your credit score is below 670 it may be difficult to find a loan with a low enough interest rate to make it worthwhile. The interest rate should be significantly lower than that of your credit cards.
- [Credit Card Debt Forgiveness](#) — This is another debt-relief program for credit cards. Some nonprofit credit counseling agencies, such as InCharge Debt Solutions, have agreements with a select group of card companies that allow the consumer to pay 50%-60% of the balance owed in fixed payments over 36 months, with the rest forgiven. To qualify, your account must be charged off completely, meaning you haven't made a payment in more than 120 days, and you must have a balance of at least \$1,000.
- [Debt Settlement](#) — This is the traditional "pay less than what you owe" program. You make monthly payments to the debt settlement agency, who negotiates a lump-sum payoff amount with your creditors. No payments are made to creditors while the lump-sum amount is being accumulated, which will hurt your credit score. The settlement also appears on your credit report for seven years. The fees for many plans may negate some of the savings.
- [Bankruptcy](#) — Filing for bankruptcy should be the last-ditch option when your debt becomes unmanageable. Bankruptcy will eliminate unsecured debt, but also has long-term financial impact, including a big hit to your credit score and difficulty getting loans for seven-10 years.



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Specific steps include:

- **No Joint Accounts** — Spouses or partners of problem gamblers should have separate bank accounts, credit cards and personal identification numbers.
- **Monitor the Mail** — Those living with a gambler should gather and monitor mail coming to the house and immediately dispose of credit card or loan offers.
- **Open a Safety Deposit Box** — Jewelry, family heirlooms and other valuables should be stored securely away from home.
- **Never Co-sign a Loan** — Co-signing a loan makes you responsible if the borrower can't pay. Never make yourself liable for a gambler's debts.
- **Tell Others Not to Lend Money** — Close friends and other family members must be aware of the situation, so they aren't taken advantage of.
- **Pay the Bills** — The problem gambler should not be in control of money that is for household bills.

College Students and Gambling

The ease of gambling online has led to an explosion of gambling debt and related issues among college students. Estimates are that up to 75% of college students take part in some kind of wagering – though much of this is low-risk betting, such as a basketball tournament bracket. Still, 6% of those who've gambled in college are considered problem gamblers.

The fallout for those who become addicted is tumbling grades and escalating debt that can lead to financial problems for the student and parent, and even being expelled from school. Stress can also lead to behavior and mental health disorders.

Some 22% of colleges have gambling policies, but they mostly apply to those who are on sports teams. As online gambling increases, more colleges are beginning to recognize the problem. Students should be aware of the rules at their college or university, and know where to get help on campus if they need it.

Signs for parents or guardians that a college student may need help are frequent and unexplained missed classes, a sudden drop in grades, preoccupation with gambling and withdrawal from friends and family. [CollegeGambling.org](https://collegegambling.org) provides support for anyone who fears they may have a problem.

Helping Someone with a Gambling Problem

In a survey by the National Council of Problem Gambling, 75% of respondents see gambling addiction as similar to drug or alcohol addiction, but only 37% knew where to get help for someone with a gambling addiction.

While it may be frustrating to deal with a family member or friend who has a gambling problem, particularly if the financial issues are having an impact on you, approaching them without judgment and from a place of wanting to help will bring the best results. Have the talk when you're not stressed-out or angry and be prepared for the problem gambler to rationalize their behavior, or even blame you.

Keep in mind that the goal is to turn the behavior around, including reducing gambling debt that may also affect you, so avoid blame, shame and argument. Those who have a gambling problem are also often dealing with emotional, and possibly mental health issues that are made worse by the stress caused by gambling debt.

You should encourage them to get help and support them through treatment, even if there are setbacks.

To help a family member with gambling debt begin to rebuild their finances, you may want to recommend [nonprofit credit counseling](#).

Counselors at accredited nonprofit agencies, like InCharge Debt Solutions, offer free counseling that includes assessing the client's finances, budgeting and debt management solutions. Counselors are trained to help people and are required to give advice in the client's best interest. They won't judge or lecture, but instead offer practical advice on how to solve debt problems that may include a debt management plan or nonprofit debt settlement.



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ABOUT THE AUTHOR

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Pat McManamon has been a journalist for more than 25 years. His experience has mainly been in sports, but the world of athletics requires knowledge of business and economics. He also can balance a checkbook and keep track of investments with Quicken quite adeptly. McManamon’s experience includes covering the NFL for ESPN, LeBron James for the Akron Beacon Journal and AOL Fanhouse, and the Florida Gators and Miami Hurricanes for the Palm Beach Post.

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