

No such thing as a safe bet

MARIA TURNBULL, A SALVATION ARMY MONEYCARE FINANCIAL COUNSELLOR, GIVES STRATEGIES TO PROTECT ASSETS—AND PEOPLE—FROM THE FINANCIAL HARDSHIP GAMBLING CAN BRING.

'DOUBLE OR NOTHING?' 'A flutter on the favourite?'

Many of us have heard these sayings about gambling, even more so this week, with the running of the Melbourne Cup on the first Tuesday in November at Flemington Racecourse.

It's such an iconic event that many people who don't usually gamble will still have a 'flutter' on the race—indeed, IBISWorld market research forecasts betting on the day to exceed \$60 million.

Gambling in Australia has certainly changed over the past 20 or so years. Not only are there the 'traditional' forms of gambling, such as horses and dogs, but there are other 'newer' forms, such as online gambling and speculation on shares and currency.

But one thing that hasn't changed about gambling is the havoc it wreaks on people's financial stability, assets and, ultimately, friends and family.

If gambling is affecting you or someone you know, here are some signs to look out for.

Financially:

- Unexplained debt or lending/borrowing
- Unexplained sale of assets
- Numerous loans
- Unpaid bills or disconnection notices
- Lack of food in the house
- Losing money or wallet regularly
- Missing financial statements
- Secrecy around finances.

Interpersonally and emotionally:

- Moodiness, anger or depression
- Reduced contact with family and friends
- Avoidance of social events
- Disappearing for amounts of time
- Increasing amounts of time to study gambling
- Manipulation by threat, lies or charm.

There are strategies people can use to protect themselves financially from gambling-related harm.

The best way to find out if gambling is a concern for someone is to ask them. Seeking advice from a specialist before



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you ask can be helpful; the Gambling Helpline (1800 858 858) is an excellent resource for anyone affected by gambling—not just the person who gambles.

Some money management strategies

There are some proactive money management strategies that can be implemented to protect assets and people from financial damage as a result of gambling. These include:

- Having wages paid into an account that requires joint signatories (both to sign/joint passwords)
- Reducing withdrawal amounts of daily limits on ATM cards
- Paying bills on pay day by direct debit or Centrepay if on a Centrelink benefit
- Paying bills in advance
- Cancelling redraw on home loan accounts
- Not borrowing or lending a gambler money
- Opening a 'Christmas Club' type account
- Talking with a financial counsellor about asset protection and other strategies
- Self-excluding or banning from a gambling venue
- Self-excluding or banning from a pay day lender (they charge excessive interest and fees on money lent)
- Asking bank or credit union if they have a bill paying service.

Seeking assistance sooner rather than later can be beneficial for everyone affected by gambling. The Commonwealth Government recently funded 50 free financial counselling positions around the country specifically to provide support for people affected by gambling.

If gambling is affecting you or someone you know, seek help at Gambling Help online: www.gamblinghelponline.org.au or by calling 1800 858 858 (free call). Financial counsellors are also available by calling 1800 007 007.

Coming up next month: *Staying out of debt over Christmas.*