HOW NOT TO RAISE FUTURE GAMBLERS OF AMERICA: Perspectives on Helping Children Build Healthy Relationships to Money

Arlene C. Miller, L.C.S.W., N.C.G.C.
How Not to Raise Future Gamblers of America

- PATHOLOGY

- Gambling
- Shopping
- Hoarding
Pathological Gambling – The Nature of the Disorder

- Lying – “The One Who Lies the Best Wins”
- Violating the Value System
- Unhealthy Relationship to Money
- Solution is in the Disorder
- Highest Attempted Suicide Rate
Pathological Gambling – The Nature of the Disorder

- Cognitive Disorder
- Preoccupation and Planning (Past, Future, Creating Spots, Protecting Stash)
- Impulse Control Disorder
- Escape Route/Living in Fantasy
- Chasing
MONEY

- It’s all about the money….it’s nothing about the money
- Money and Beliefs
- Purpose of Money
- Developing a Healthy Relationship to Money
- Stages of Money Maturity
Increased Access To Money, Attitudes Towards Money

“Money has not made my life perfect. Money has not made me perfect. Money has provided me with a comfort zone by assuring that I can continue to live the way I am living today if an emergency comes up.”

Monica Zimmermann, It’s Your Money, A Guide to Basic Money Management.
“Money in hand represents a store of purpose. It is a payment for what we have earned with our energy and sense of purpose. But in our disconnected world, money changes into compensation for what we have lost.”

George Kinder, *Seven Stages of Money Maturity, Understanding the Spirit and Value of Money in Your Life*
“For compulsive gamblers, the ‘drug of choice’ isn’t a toxic substance, it’s money. Without money to gamble, these people go into withdrawal. Without money, there is no action and without action there is no euphoria or escape. That’s why compulsive gamblers will do almost anything to keep the cash and credit flow going.”

Florida Council on Compulsive Gambling, Summer 2005 Newsletter
Prevention not Pathology

“You cannot make advances in the battle against any disease by treating only the casualties.”

Keith Whyte, Executive Director of The National Council on Problem Gambling
MONEY MANAGEMENT PRINCIPLES

- Provides skills that foster independence
- Provides a sense of responsibility
- Promotes a particular value system
  - HONESTY
  - LIVING IN THE PRESENT
  - PATIENCE
  - CHARITY
  - VALUE OF EFFORT
  - COMMITMENT
CONFIDENT PARENTING

OUTSIDE FORCES THAT AFFECT CONFIDENT PARENTING

- Advertising Media
- Television Programming
- Other Parents Who Are Permissive
- Other Parents Who Are Competing Over Their Children’s Activities and Achievements
- Coaches, Youth Ministers and other Providers of Children’s Activities

How Not to Raise Future Gamblers of America

- The Dream World of the Gambler
- Reality
- Fantasy
- Hope and Vision

- “Today I have what I need and it’s enough”

- Chris Anderson, N.C.G.C.
OVERINDULGENCE

Too Much
Over-Nurturing
Soft Structure

Parental Overindulgence Assessment Tool
Recovering from Overindulgence: The Four Stoppers

• Source: How Much is Enough? By Clarke, Dawson and Bredehoft.
7 HAZARDS OF OVERINDULGENCE

- Trouble taking personal responsibility
- Trouble developing a sense of personal identity
- Trouble knowing what is enough
- Trouble knowing what is normal for other people

- Source: How Much is Enough? By Clarke, Dawson and Bredehoft.
7 HAZARDS OF OVERINDULGENCE

- Trouble learning how to delay gratification
- Trouble giving up status as the constant center of attention
- Trouble becoming competent in everyday skills, self-care skills, and skills for relating with others

Source: *How Much is Enough?* By Clarke, Dawson and Bredehoft.
THE TEST OF FOUR: CLUES TO OVERINDULGENCE

FOUR COMMON CLUES:

- Does the situation hinder the child from learning the tasks that support his or her development and learning at this age?
- Does the situation give a disproportionate amount of family resources to one or more of the children?
- Does the situation exist to benefit the adult more than the child?
- Does the child’s behavior potentially harm others, society, or the planet in some way?

Source: How Much is Enough? By Clarke, Dawson and Bredehoft.
Can’t Buy Me Love
Money Success for Children

- Agree on Allowance & Money Goals
- Model Delays in Gratification
- Teach Children to Make Friends with Boredom
- Avoid Monopoly Thinking
- Teach Thoughtful Spending
- Teach Pitfalls of Spending for Status
Can’t Buy Me Love
Money Success for Children

- Share Money Secrets
- Teach Successful Saving and Spending (Now & Later Money Jar)
- Expose “Money Magic” Myths
- Teach Honesty
- Avoid Making Money an Emotional Weapon
Can’t Buy Me Love
Money Success for Children

- Teach Repayment of Debts
- Be Generous with Your Time & Measured with Money
- Teach the Value of Vocational Satisfaction
- Validate & Praise Decisions about Money
- Model Prosperity Thinking
Kids and Money
Allowance – Pond and Godfrey

- $1/Week Per Year of Age (Godfrey)
- Teach Children to Distinguish between Wants and Needs
- Divide Allowance into 3 parts: Spend as you Wish, Short term and Long Term Spending
- Four Magic Words, “We can’t afford it”
- Teach Charity
Kids and Money
Jean Chatzky

- Do Not Tie Allowances to Chores
- Place Limits on What They Spend
- Pay Extra for Jobs You Would Pay a Stranger To Do
- Give Enough to Buy What You Are No Longer Willing to Buy
Kids and Money
Jean Chatzky

- Start Early
- Decide What They Have to Buy on Their Own
- Encourage Kids to Work in High School
- Teach Charity
- Give the Gift of Experiences
ALLOWANCE

- DO NOT TIE ALLOWANCE TO CHORES

- RESPONSIBILITY GOES ALONG WITH BEING A FAMILY MEMBER (Estess & Barocas)
ALLOWANCE

- Start at elementary school
- Distribute at a specific time consistently
- Consider distributing in the middle of the week
- Consider clothing allowance
- Consider teaching kids to negotiate raises
- Work with common mistakes

Source: *Kids, Money & Values*, by Patricia Schiff Estess and Irving Barocas
CHORES

- Not doing chores deprives children
- Mix mandatory (directive) and negotiated (requests) chores
- Apply child development principles
- No chores = no service, no fun
- Set standards and expectations
- Use rules for success
- Develop and use rituals

Source: Kids, Money & Values, by Patricia Schiff Estess and Irving Barocas
Savings

- Savings = Spending Deferred
- Child Has To Have Some Control or May Lose Interest
- Putting off Satisfaction (not denying it) teaches:
  - Can’t always have what you want when you want it
  - People have to decide what is important to purchase now and what can wait
  - Planning is necessary
  - Saving allows for a change of heart
  - There’s a special joy that comes from getting something you’ve waited for

- Source: Kids, Money & Values, by Patricia Schiff Estess and Irving Barocas
Savings

- Use Stages of Development
- Go from Visual to Concrete to Abstract
- No Uniform Percentages vs. 30/30/30/10.
- Develop Life Long Habits

Source: Kids, Money & Values, by Patricia Schiff Estess and Irving Barocas
It’s a Start

- Parenting is a campaign. Not a one-time encounter (Karen Zimmerman).

- Recognize
- Apply What You’ve Learned
- Claim Who You Are
- Let go of erroneous beliefs
- Claim the power of knowing what is true

- Source: How Much is Enough? By Clarke, Dawson and Bredehoff.