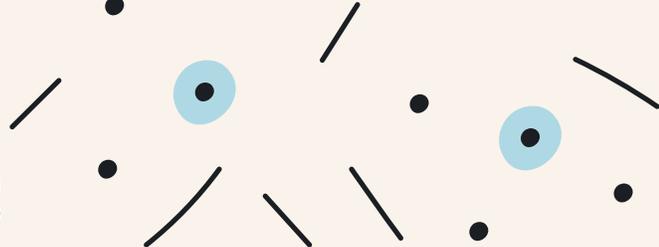


Gambling-Related Financial Harm

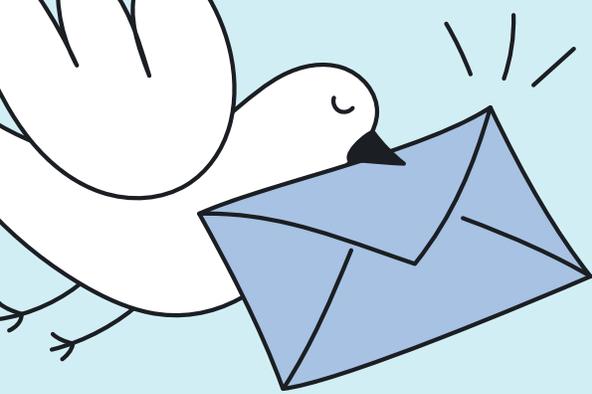
A Public Health Approach to
Financial Stability in a Digital Era



Table of Contents



Executive Summary	2
Gambling is Increasingly Normalized	2
Digital Access and Instant Funding Reshape Spending Behavior	2
Financial Literacy has not Kept Pace with Product Complexity	2
Financial Responsibility is Fragmented Across Sectors	2
Why Now?	3
Introduction	3
Purpose and Approach	3
What Makes This Report Different?	4
The Current Landscape of Gambling-Related Financial Harm in the United States	4
Digital Access & Normalization of Gambling	6
Who is Most at Risk?	8
Youth & Young Adults	8
Members of the Military & Veterans	8
Gaps in the Current System	9
Limited Visibility into Early Indicators of Harm	9
Fragmented Responsibilities Across Sectors	10
Lack of Shared Tools to Address Gambling-Related Financial Stress	10
Opportunities for Action	11
Short-Term Opportunities	11
Intermediate-Term Opportunities	12
Long-Term Opportunities	12
FSRG in 2026	12
Conclusion	13
Works Cited	14



Executive Summary

Gambling is Increasingly Normalized

Gambling in the United States has shifted rapidly from a discrete, cash-based activity to a normalized, digitally embedded financial behavior. Online platforms, instant payment systems, and pervasive marketing have made gambling and gambling-like products part of everyday financial life. This shift has outpaced existing public health, financial, and regulatory frameworks, leaving early indicators of gambling-related financial harm largely undetected and unaddressed.

Digital Access and Instant Funding Reshape Spending Behavior

Digital access has significantly changed both the scale and immediacy of gambling activity. The range of “bettable” products now extends well beyond traditional casinos and sports betting to include esports, politics, and emerging prediction markets. At the same time, frictionless payment tools such as digital wallets, integrated funding sources, and one-click transactions can alter consumers’ perception of spending and losses. Despite growing evidence linking gambling-related spending to financial and mental health strain, these behaviors often remain invisible within traditional financial health and credit indicators.

Financial Literacy has not Kept Pace with Product Complexity

Financial literacy has not kept pace with the complexity, speed, and integration of modern financial and gambling-adjacent products. Many digital platforms frame gambling as entertainment or even as a form of “trading,” obscuring its financial risk. These products evolve faster than formal education systems, leaving consumers to navigate high-risk financial decisions with limited preparation or protection. While financial literacy education has expanded in recent years, coverage remains uneven and rarely addresses gambling-related financial risk directly. Product design that prioritizes convenience, engagement, and transaction volume further widens the gap between consumer capability and financial complexity.

Financial Responsibility is Fragmented Across Sectors

Responsibility for addressing gambling-related financial harm remains fragmented across sectors. Banks, payment processors, gambling operators, healthcare providers, and regulators each interact with gambling behavior from different vantage points, yet no shared framework exists to support coordinated prevention or early intervention. As a result, financial stress linked to gambling is often identified only after significant harm has occurred, when individuals present in crisis through healthcare systems, legal proceedings, or bankruptcy.

Why Now?

These trends are unfolding amid broader financial strain across the United States. Nearly half of U.S. adults report living paycheck to paycheck, and many experience persistent financial stress that directly affects mental health and well-being. As gambling and gambling-adjacent products become more accessible and normalized, the risk of gambling-related financial harm is likely to intensify, particularly among young adults and other populations navigating digital financial systems with limited financial education.

In response to these converging pressures, the Financial Stability and Responsible Gambling (FSRG) Initiative—led by Kindbridge Research Institute in partnership with University of California, Los Angeles (UCLA)—was established to advance a prevention-oriented approach to gambling-related financial harm. By reframing gambling as a financial behavior with clear public health implications, FSRG aims to support earlier intervention, strengthen financial resilience, and improve coordination across systems that already shape consumer behavior.

This Insights Report represents an initial step in that work. Drawing on publicly available data and perspectives from a cross-sector working group spanning finance, healthcare, payments, and research, the report highlights early signals, shared concerns, and system-level blind spots observed across sectors in real time. Rather than serving as a traditional research review, it is intentionally positioned upstream, emphasizing prevention and early identification of financial stress before it escalates into diagnosable disorders or crisis events. Together, these insights offer a shared foundation for understanding risk and advancing solutions that reduce preventable harm.

Introduction

Purpose and Approach

This Insights Report was developed through a multi-source, cross-sector approach designed to surface emerging concerns at the intersection of gambling, financial systems, and public health in the United States. To establish contextual grounding, the report draws on a review of publicly available data and reports related to gambling regulation, prevention efforts, and financial harm.

In addition, this report reflects insights provided by a cross-sector working group composed of representatives from financial institutions, payment operators, and healthcare organizations. First convened in 2025, this collaborative group was formed to identify priority issues, inform research directions, and support the development of coordinated initiatives focused on gambling harm prevention and financial well-being. All contributions are anonymized.

Across discussions, working group members consistently emphasized the importance of identifying early indicators of potential harm—such as transaction velocity, reliance on credit, and patterns of financial strain relative to peers—rather than waiting for diagnosable disorders or crisis events to emerge. Accordingly, this initiative is positioned upstream, with an emphasis on prevention and early intervention.



What Makes This Report Different?

This document is not a traditional research report, literature review, or opinion piece. Instead, it is an insights-oriented report that captures early signals and shared concerns emerging across sectors engaged in gambling, finance, and health. It reflects what experts in these fields are observing in real time as gambling products, payment technologies, and digital access continue to evolve.

The perspective presented here highlights the convergence of gambling behavior, financial literacy, mental health, and emerging financial technologies. By focusing on lived experience, operational insights, and system-level blind spots, this report aims to inform proactive dialogue, policy consideration, and collaborative action before harms become more ingrained and widespread.

The Current Landscape of Gambling-Related Financial Harm in the United States

As the availability of gambling platforms has increased across the United States, consumption, revenues, and gambling-related harms have risen concurrently (Ukhova et al., 2024). These harms are wide-ranging and extend beyond financial loss to include psychological distress, interpersonal conflict, lost time and productivity, and broader impacts on health and well-being. Among these consequences, financial strain often serves as both an early indicator and an amplifier of harm, intersecting closely with mental health outcomes.

In contrast to education and prevention efforts related to substance use, financial and responsible gambling education remains limited in the United States. While progress has been made, gaps persist. As of January 1, 2026, 30 states have enacted financial literacy requirements for graduation, more than doubling since 2020 (National Endowment for Financial Education, 2025). However, implementation remains uneven, and curricula do not consistently address gambling-related financial risk. This gap is notable given the prevalence of gambling participation; nearly half of U.S. adults report engaging in some form of gambling within the past year (American Gaming Association, 2023).



Activity in the 119th Congress (2025–2026) reflects growing recognition among some federal lawmakers that gambling-related harm warrants public health attention, though comprehensive federal legislation has not been enacted. In 2025, legislators reintroduced the SAFE Bet Act, which would establish minimum federal standards for state sports betting programs and include public health provisions such as national surveys of gambling-related harm, enhanced surveillance of gambling disorder, a national self-exclusion list, and a Surgeon General’s report on the public health implications of sports betting. Lawmakers also reintroduced the GRIT Act, which would dedicate a portion of federal sports betting excise tax revenues to support research, prevention, and treatment programs.

Beyond formal legislation, federal activity has expanded through oversight and research infrastructure. In early 2026, Senator Elizabeth Warren sent letters to major sports betting

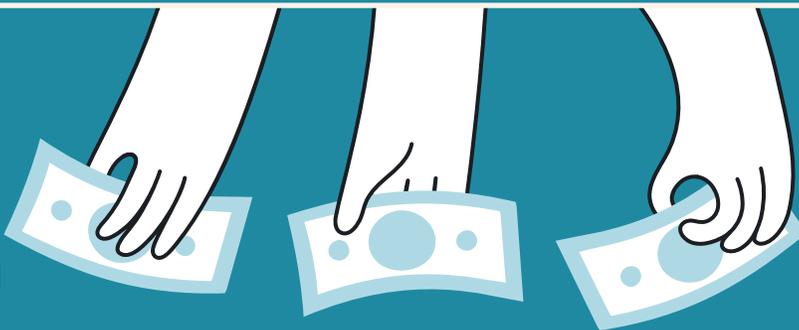
operators seeking information on their acceptance of credit cards for wagering, related fees, and consumer disclosures, noting that some transactions are processed as cash advances that can trigger high fees and immediate interest charges. The fiscal year 2026 defense appropriations measure permitted problem gambling to be included under the Department of Defense’s Peer Reviewed Medical Research Program, expanding federal research funding channels, particularly for military and veteran populations. Additionally, a bipartisan group of senators urged the Centers for Disease Control and Prevention to study the impact of sports betting on youth and to incorporate gambling-related questions into the Youth Risk Behavior Surveillance System. Collectively, these actions suggest an evolving federal framing that increasingly situates gambling-related harm within public health surveillance, research, and financial risk oversight, even as primary regulatory authority remains at the state level.

State-level approaches vary widely and remain largely individualized. For example, New York’s recent analysis of gambling impacts focused primarily on individual-level interventions rather than broader systemic or regulatory reforms (New York State Office of Addiction Services and Supports, 2025). Beyond isolated efforts, few states have pursued comprehensive regulatory frameworks addressing gambling-related financial harm, reflecting ongoing tension between harm reduction objectives and the revenue-generating role of legalized gambling. Compared to established public health responses to substances, the rapid expansion of legalized gambling —

particularly sports betting and online gambling — represents a relatively new and underdeveloped policy challenge.

Taken together, these dynamics reveal a national landscape in which gambling participation is widespread, financial harm is increasingly evident, and policy responses remain fragmented. While recognition of gambling-related harm as a public health issue is growing, existing frameworks have yet to fully address the financial dimensions of risk or support early, coordinated intervention across systems.

Digital Access and Normalization of Gambling



Since the expansion of the internet in the 1990s, gambling opportunities in the United States have grown substantially in both scale and accessibility. Stakeholders consistently described a shift in social norms: activities once viewed as occasional or taboo are now normalized, widely marketed, and increasingly integrated into everyday life. This normalization is reflected not only in consumer behavior but also across financial and clinical systems. Several stakeholders noted that financial institutions historically declined gambling-related transactions more frequently, whereas such payments are now more routinely permitted and less likely to be flagged or blocked. Mental healthcare advocacy organizations similarly report more frequent

discussions of gambling behavior, with some attributing normalization to the volume and reach of advertising across traditional and digital media.

Digital platforms have further embedded gambling into daily routines, placing wagering opportunities at consumers’ fingertips. The growth of online gambling has expanded both the range and volume of “bettable” activities, including sports, racing, esports, and emerging prediction markets tied to politics and popular culture. This expansion has increased the visibility of gambling across television, streaming services, and mobile platforms, reinforcing its perception as a common and socially accepted activity (Hing et al., 2022).

As online gambling has scaled, demand for faster and more seamless payment solutions has grown in parallel. Digital wallets, payment gateways, and integrated processors enable near-instant funding of gambling accounts. Research suggests that these payment technologies can meaningfully shape gambling behavior. One study found that digital payments may promote harmful gambling by creating a sense of “uninterrupted availability” of funds, particularly when consumers can link multiple funding sources into a single one-click account (Lakew et al., 2024). Reduced friction and delayed loss awareness can make it more difficult for individuals to recognize the extent of their spending in real time.

Participation in online gambling has increased notably in recent years, rising from 15 percent in 2018 to 22 percent in 2024 (Huble, 2025). In a recent national survey, nearly 20 million U.S. adults reported experiencing at least one problematic gambling behavior multiple times in the past year (Huble, 2025). An estimated

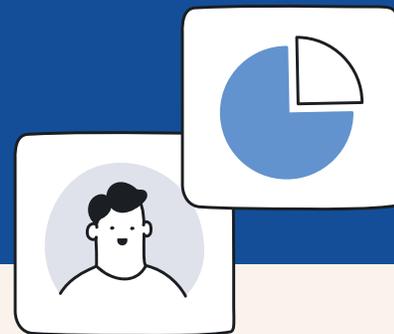
2.5 million U.S. adults meet criteria for severe gambling problems, with an additional 5 to 8 million experiencing mild to moderate issues (National Council on Problem Gambling, n.d.). Research indicates elevated suicide risk among individuals with gambling disorder, with some studies estimating rates significantly higher than the general population (Nevada Council on Problem Gambling, 2022). One study found a 28 percent increase in personal bankruptcy filings in states that legalized sports betting following the 2018 Supreme Court decision (Winter, 2024).

Emerging products such as prediction markets reflect a similar normalization trajectory, increasingly framed as financial “trading” rather than gambling. This framing is reinforced through high-visibility media and data partnerships. For example, in late 2025, CNN announced an integration of Kalshi prediction market data into its programming, including real-time news tickers, while Kalshi receives access to newsroom data (Kalshi, 2025). These developments further blur distinctions between gambling, investing, and financial participation, particularly for consumers without strong financial literacy foundations.

Despite the scale and visibility of these trends, gambling-related expenditures often remain largely invisible within traditional financial health indicators, such as credit reports or routine financial assessments, until they balloon out of control. This lack of visibility limits early detection of gambling-related financial stress and constrains system-level understanding of risk. As a result, financial institutions, healthcare providers, policymakers, and consumers are often operating with incomplete or delayed signals of emerging harm.



Who is Most at Risk?



Youth & Young Adults

Youth and young adults face heightened exposure to digital payments, peer-driven financial narratives, and gambling-adjacent content, often without corresponding financial literacy or protective safeguards. They are expected to navigate a fast-moving, high-pressure environment where spending and wagering can occur in seconds through digital wallets, contactless payments, microtransactions, and in-app upsells. Despite this growing complexity, most young people in the United States receive limited formal instruction in money management.

Financial literacy remains lowest among younger populations. Only 38 percent of Generation Z adults are considered financially literate, compared with 55 percent of Baby Boomers (Huble, 2025). At the same time, gambling-related risk is disproportionately concentrated among younger adults.

Approximately 15 percent of individuals ages 18 to 34 report concerning gambling behavior, compared to just 2 percent of adults age 55 and older (Huble, 2025). This combination of high exposure, lower financial literacy, and limited safeguards increases vulnerability to financial harm.

Young adults entering the workforce face additional pressures as they manage debt, attempt to save, and plan for long-term financial security. Traditional pathways to wealth-building are increasingly supplemented or displaced by financial products and platforms that emphasize speed, speculation, and short-term gains. In this environment,

gambling-like activities are sometimes framed as alternative income streams or quick ways to earn money, reinforcing risk-taking behaviors and obscuring potential financial consequences.

While progress has been made in expanding financial education—by 2026, 30 states require completion of a financial literacy course for high school graduation (National Endowment for Financial Education, 2025)—significant gaps remain between educational requirements and the realities of an increasingly digitized financial ecosystem. Many curricula do not address gambling-related spending, digital payment tools, or emerging gambling-like products, leaving young adults to make high-stakes financial decisions with limited guidance.

Members of the Military and Veterans

Active-duty service members and veterans face distinct financial and psychosocial stressors that increase vulnerability to gambling-related harm and warrant tailored, culturally informed prevention approaches. Elevated exposure to stress and trauma, frequent relocation, social isolation, ready physical and digital access to gambling, and immersion in competitive environments all contribute to heightened risk for problematic gambling behaviors.

While gambling-related financial and mental health harms affect civilians and military populations alike, service members may experience additional consequences. Financial instability or gambling-related misconduct can directly affect security clearances, career advancement, and duty assignments, amplifying both personal and professional stakes. The expansion of digital gambling, including legalized sports betting, has further increased access for military personnel both domestically and abroad.

Although financial education is often introduced during training, ongoing financial literacy education for service members and veterans remains inconsistent. While support resources exist across military and veteran-serving systems, access, utilization, and continuity vary. These gaps underscore the need for sustained, tailored financial education and early intervention strategies that reflect the operational, cultural, and financial realities of military life.

Gaps in the Current System

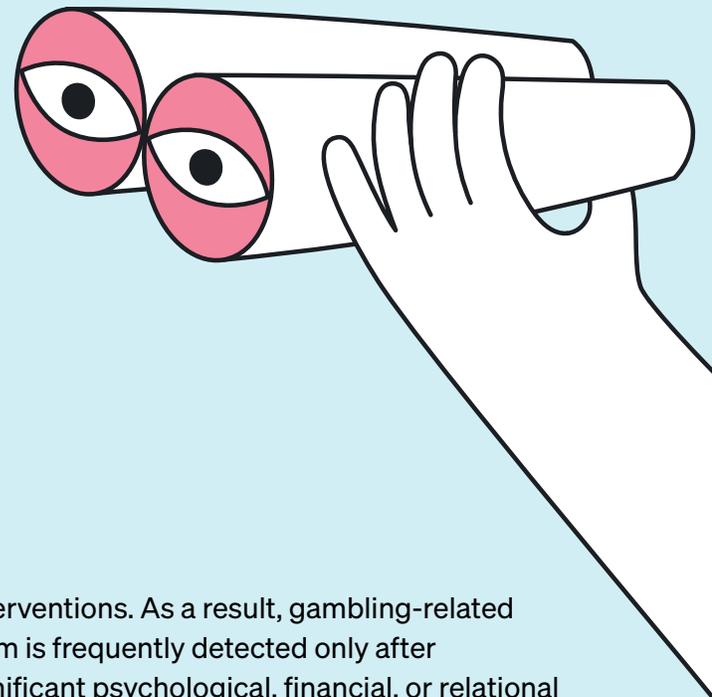
Limited Visibility into Early Indicators of Harm

Limited visibility into early indicators of gambling harm is a persistent challenge across public health systems. Routine screening for problem gambling is rare in primary care settings and is inconsistently included in mental health assessments. Even when screening occurs, early financial warning signs—such as escalating losses, payment patterns, or debt accumulation—are not often captured.

This challenge is compounded by limited data collection and surveillance related to gambling behaviors, which restricts researchers' and policymakers' ability to identify early risk trajectories or implement preventive

interventions. As a result, gambling-related harm is frequently detected only after significant psychological, financial, or relational consequences have occurred.

Financial institutions and payment providers process large volumes of gambling-related transactions and may observe behavioral patterns indicative of financial stress. However, these signals are generally not monitored or interpreted as potential indicators of harm. The absence of integrated financial and health signals places the burden of detection primarily on individuals and families, often delaying intervention until distress has escalated to crisis levels and formal treatment is sought.



Fragmented Responsibilities Across Sectors

Responsibility for addressing gambling-related financial harm is fragmented across the U.S. financial and healthcare ecosystems. Banks, credit unions, payment networks, gambling operators, healthcare providers, and regulators each play a role in enabling or responding to gambling activity, yet no shared framework exists to coordinate prevention or early intervention.

Within the banking sector, harm-prevention measures remain limited and uneven. A small number of large financial institutions offer voluntary gambling transaction blocks on debit and credit cards, while others rely on general spending controls or fraud-related tools that are not designed specifically for harm reduction. Credit unions generally provide fewer protections, with rare exceptions. For example, in 2021, a Michigan-based credit union blocked all online gambling transactions following the state's legalization of online gambling (CUInsight, 2021).

At the policy level, some states have banned credit card use for online sports betting. However, these bans are narrow in scope, applying only to sports wagering and not to

other forms of gambling or gambling-adjacent products.

Payment processors and digital payment platforms facilitate gambling transactions and hold valuable behavioral data, yet currently play a limited role in prevention or early intervention. Most responsibility for identifying and responding to gambling-related harm falls to gambling operators themselves. While many operators offer responsible gambling tools such as self-exclusion, spending limits, and time limits, implementation varies widely. In some cases, platform design features—such as continuous play, high-frequency betting options, and persistent marketing—may undermine the effectiveness of these tools.

Reducing access to credit products for gambling has emerged as a practical measure to limit financial harm. For instance, FanDuel will ban credit card deposits nationwide starting March 2, 2026, mirroring a similar move by DraftKings. These changes reflect increasing awareness of the financial risks tied to borrowing-based gambling, including high interest charges and debt accumulation. While such measures represent meaningful shifts in operator policy, they remain voluntary and uneven across the market.

Lack of Shared Tools to Address Gambling-Related Financial Stress

A consistent theme identified through the Financial Stability and Responsible Gambling working group is the absence of shared language, frameworks, and overarching tools to address gambling-related financial stress across sectors. Emerging research continues to demonstrate the close interconnection between financial health and mental health, yet these domains remain largely siloed in practice (Culli, 2025).

Financial management tools such as budgeting applications, expense trackers, credit counseling, and financial coaching rarely address gambling-related spending explicitly. Conversely, mental health organizations and helplines tend to focus on psychological distress, with limited integration of financial education or spending awareness. As a result, individuals experiencing gambling-related harm often encounter fragmented support systems in which financial and mental health services operate independently despite serving overlapping populations.

Existing responsible gambling messaging typically focuses on behavior at the point of play, such as time spent or money wagered, without addressing broader financial dynamics like budgeting, debt, or credit use. Reframing gambling as a form of spending—rather than framing outcomes solely in terms of winning or losing—emerged as a critical perspective for understanding financial harm. This lens highlights the need for integrated tools and shared approaches that bridge financial and mental health systems.



Opportunities for Action

Kindbridge Research Institute's Financial Stability and Responsible Gambling Initiative is positioned to help bridge gaps between public health, financial systems, and gambling harm prevention at a time when technological innovation and evolving consumer behaviors are rapidly reshaping the gambling landscape. These shifts create meaningful opportunities to reduce gambling-related financial harm through coordinated, cross-sector action that emphasizes prevention, early identification, and financial resilience.

Short-Term Opportunities

In the near term, there is opportunity to better align and strengthen educational and awareness efforts across public health, financial, and healthcare sectors. Existing financial literacy and mental health resources can be adapted to more directly acknowledge gambling-related spending patterns, financial stress, and early indicators of harm.

FSRG can help surface shared language, emerging insights, and promising approaches that support earlier awareness of risk within existing regulatory and operational environments, particularly by convening stakeholders across sectors that do not traditionally collaborate.

Intermediate-Term Opportunities

Over the intermediate term, FSRG and partners will work to integrate financial literacy and spending-awareness content into platforms that consumers already use, including banking applications, fintech tools, and gambling platforms. While some educational tools exist today, future efforts can shift messaging away from moralized or compliance-focused narratives toward practical guidance centered on spending awareness, financial resilience, and overall financial health.

This phase also presents opportunities to test and refine approaches that support earlier identification of financial stress, particularly through non-stigmatizing prompts, voluntary tools, and consumer-facing education that aligns financial and mental health perspectives.

Long-Term Opportunities

In the long term, FSRG can support dialogue around shared, voluntary approaches to recognizing early signals of gambling-related financial distress across sectors. By convening stakeholders to exchange insights and perspectives, FSRG can help improve system-level understanding of risk while preserving consumer privacy and trust.

Over time, continued collaboration across financial, healthcare, payments, and research communities may strengthen alignment around prevention-oriented practices and shared expectations for early intervention. By fostering common language, learning, and coordination across systems that already shape consumer behavior, these efforts have the potential to strengthen financial resilience and reduce preventable harm for individuals and families affected by gambling-related financial stress.

FSRG in 2026

This report represents an initial step in moving from insight to implementation. Through cross-sector collaboration, the Financial Stability and Responsible Gambling Initiative is positioned to translate fragmented early signals into practical, cross-sector tools, rather than producing stand-alone research outputs. KRI's efforts are focused on education related to digital access, spending behavior and the financial risks associated with emerging gambling-like products.

Both working group members and KRI staff have consistently identified prediction markets



as a notable merging category that falls outside traditional definitions of gambling with blurred lines between gambling and investing. As these products evolve rapidly and gain broader visibility and normalization, they warrant continued monitoring and proactive consideration within responsible gambling and financial stability frameworks.

Conclusion

The normalization and digitization of gambling in the United States have outpaced the systems designed to detect and prevent associated harm. As this report demonstrates, gambling-related financial risk is not confined to a single sector. Financial institutions observe transactional behavior but often lack clinical context; healthcare systems address psychological distress while missing early financial warning signs; and gambling operators focus on point-of-play controls while broader financial consequences remain externalized. In this environment, no single actor holds a complete picture of risk.

The result is a system in which gambling-related financial harm is frequently identified only after significant damage has occurred—when individuals present in crisis through healthcare settings, legal proceedings, or bankruptcy. Earlier signals, including changes in spending patterns, transaction velocity, and reliance on credit, are often visible but uncoordinated, limiting opportunities for prevention and early intervention.

The Financial Stability and Responsible Gambling Initiative is designed to help bridge these gaps by translating fragmented insights into coordinated action. Rather than treating gambling-related harm solely as a downstream mental health outcome or an isolated behavioral issue, FSRG advances a prevention-oriented framework that recognizes gambling as a financial behavior with clear public health implications. By convening stakeholders across finance, fintech, healthcare, and data sectors, FSRG seeks to build a shared understanding of risk and align efforts that already shape consumer behavior.

Success in this model is defined by a shift from reactive to proactive intervention. Earlier identification of financial stress linked to gambling would allow individuals to receive support before harm escalates into crisis. Consumers would encounter consistent, non-stigmatizing messaging that frames gambling as spending within the broader context of financial health. Financial institutions, platforms, and healthcare providers would operate with clearer handoffs and shared expectations, improving coordination while preserving consumer privacy and trust.

Ultimately, the goal is not to eliminate risk, but to reduce preventable harm by aligning systems that already influence financial decision-making. By moving from insight to implementation, FSRG offers a path toward a more integrated, responsive, and financially resilient ecosystem—one in which early intervention is expected, collaboration is normalized, and fewer individuals experience gambling-related financial harm.



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