

# What Is A Good Bet?

By Barry Meadow

One of the non-delights of watching televised horse racing is having to listen to the phrase “This is a great bet” a dozen times a day. Maybe it's because none of the talking heads are professional gamblers. How would they know if something is a great bet?

When you're battling a blended takeout rate of 20%, almost nothing is a great bet. Though sometimes, you get the chance to make at least a good bet. So what's a good bet?

Is it a carryover? Not necessarily. If it's a jackpot (one unique ticket) bet, who cares about the carryover, unless it's a mandatory payout day? If it's not a jackpot, the takeout might still be 25% and the crowd might wager a huge additional amount which still leaves this as a negative expectation bet.

Is it a 50-cent pick 5 with a 15% takeout? You still have to hit the thing and there remains that 15% takeout—so unless you can completely throw out at least two favorites, you don't have a significant edge.

Is it the Kentucky Derby future wager? Probably not, since there's no guarantee your horse will even start.

Is it a bet against the favorite? Maybe, but even marginal favorites win some of the time, and you still have to have the winning horse or combination.

Is it a bet with a guaranteed pool? Not likely, since tracks that offer this are generally careful never to make the guarantee larger than would usually be bet anyway.

Whether you're talking about horse racing, real estate, the stock market or corn futures, there are certain characteristics that making something a good bet, or a bad bet. Among them:

## **1. How accurately can you determine what the commodity is worth?**

That means can you figure what a bet is *supposed* to pay? You might be able to make a line for your win bets, but can you do it for superfectas? Can you do it for races at tracks you're not familiar with? If you don't know what something *should* return, how do you know if you're making a good bet?

**2. How accurately can you determine the offered price?** This is easy to do with win bets, since the odds are posted on the board. Daily doubles and exactas are no problem, either, because the probables are on the television screen (although late money into small pools might mean drastic late changes). But what will your pick 4 bet pay, or pick 6? If you think that "prices will take care of themselves," good luck.

**3. Do you have a special advantage over the other bettors?** If not, in the long run, you'll lose the takeout. Good players do find advantages, but if you play a pick 6, in how many races do you have an advantage? If it's only one or two, maybe you're better off just sticking to those races and forgetting the pick 6.

**4. How high a tax (takeout, transaction fees, etc.) must you overcome?** Win takeouts usually range from 14% to 18%, which is a problem--but it's often much worse for bets with three or more horses (pick 3, trifecta, etc.). With few exceptions, the takeout on these bets ranges from 22% to 31%. Unless you have a big edge, stay out of pools with big takeouts. A horseplayer at Gulfstream who wheels his top pick in the trifecta instead of simply betting him to win is losing, on average, \$90 *extra* for each \$1,000 he bets. Carryovers and rebates help--but a giant takeout is still a giant takeout.

**5. How likely is the bet to win?** A bet that rarely wins--such as a \$100 bet on the pick 6--requires a very high bankroll to stay in the game. While a pick 6 carryover might be a reasonably good bet for a player with \$100,000 to blow using big tickets in the pursuit of a hefty payoff, it's a poor bet for players on limited budgets.

**6. How much must you invest to have a reasonable chance of winning?** You can win a show bet with a \$2 investment, but to realistically cash a pick 6, you need major moolah. Sure, some people have a miracle day and win everything with small money-- but most players don't.

**7. How much can you win if the stars align?** Your upside on a 50-cent pick 5 may be excellent if you've got a number of live longshots, but if all you have the three favorites in each race, why bother? Why play a \$1 pick 6 at Turf Paradise when the carryover is less than \$3,000? Sure, you could get lucky, but will you be lucky over a lifetime?

Some of the explanations I hear about why you should make such-and-such-a-bet defy logic. A common refrain is, "The pick 4 pays much better than a parlay, so it's a good bet." A parlay is an idiotic bet. It's like comparing two ugly girls, only one is a little more ugly. Hey, you're bucking a 25 per cent takeout and don't even know what the bet might pay. Sweet!

So what is really a good bet, or even a great bet? It's anything where *you have some advantage*. It might be a pick 3 where you hate the favorite in two of the legs. It

might be a show bet on a favorite who's neglected in that pool. It could be a pick 6 with a giant carryover on a mandatory payout day. It might be an exacta box on the two obvious front-runners when they're both 4-1.

There's no right or wrong answer. Everything depends on the situation. Figure out where your advantage is, and stick with bets that offer you something--regardless of what nonsense you might hear around the track, or on your television screen.

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