

July 2016—You Are Not a Bank

“Quick to borrow is always slow to pay.”

Shakespeare said, “Neither a borrower nor a lender be.” I don’t think old Bill was talking about the racetrack, but he could have been.

I’m constantly amazed by the number of people who don’t bring sufficient cash to their local betting establishment. Whether it’s a racetrack or a simulcast center or a sports bar, there always seems to be a lineup at the ATM--despite the fact that the fees charged, whether by the machine or your bank or the facility itself, are somewhat north of unconscionable.

It’s bad enough that millions of Americans use the usurious services of payday loan companies just to pay their rent each month. But to show up at a racetrack without money? Or only enough money to last if you win your first bet? Somebody needs a financial adviser, and fast.

It used to surprise me when in the pre-ATM days, gamblers would ask to borrow money from me. I was barely out of my teens and was renting a cheap apartment and driving a shabby car. Why didn’t they go to Bank of America, which had billions of dollars in assets? Could it be that their credit wasn’t good enough for that particular enterprise?

Dopey me used to actually lend these beggars money, at no interest, despite the often slow pay and the occasional no pay. I ended this practice after a day in which I ran out of money after the next-to-last race and needed some to bet this longshot I liked in the final event. You can guess the rest of the story—nobody would lend me a penny and the longshot won, without me. That cured me. The best part of the story is that once everybody realized I wouldn’t lend money to anybody for any reason, nobody bothered me for handouts any longer.

And I made sure never again to run short of betting money, even if I lost every race on the card.

I’m not saying you have to have the resources of Bill Gates to bet the horses. But please, if you haven’t got the money for a day at the races, in cash, go to the park instead. And I don’t mean Belmont Park.

