

Carryover Troubles

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Carryovers attract attention, because they offer bonus money for winning tickets. Say that \$10,000 is carried over for a pentafecta, for instance. Assume that the next day, the crowd bets \$40,000 at a 20% takeout rate. The second day's net pool is \$32,000, which added to the carryover means the track is giving out \$42,000 on a day when it took in only \$40,000. Thus we have that rare thing in gambling, a positive expectation bet.

Not that every carryover means positive expectation. Say there's a carryover of \$100,000 for a pick 6 and the next day, \$600,000 is bet with a 25% rake. Now, the track is giving out \$550,000 on a day when it took in \$600,000—so while the carryover has cut the takeout, it's still a negative expectation bet.

Complicating matters, and apparently fooling many players, is the now-ubiquitous jackpot bet, which has helped to turn much of handicapping into a lottery. Because not only do you have to hit the bet, whether a pick 6 or a pentafecta, but you get only a small portion of the betting pool unless you're the only one to have a winning ticket. And how can you handicap that?

Jackpot bets abound, at such big tracks as Gulfstream Park and Churchill Downs to tiny places like Hastings Park, and all kinds of places in between. Because they often have tiny minimum bets—20 cents per ticket is most common—they encourage small bettors to shoot for the moon. The big players, by contrast, generally wait until the bet has to be given away, such as on the last day of a meet.

But as jackpots have proliferated, new problems have cropped up. Take the June 12 fiasco known as the Golden Pick 6 at Golden Gate. There was a mandatory payout of \$1.4 million, with additional millions added to the kitty by players looking to cash in on the season finale. The first leg was a dead heat between a 17-1 shot and a 6-1 shot. The other winners returned \$11.20, \$9.40, \$23.00, \$8.40, and \$15.40. With millions at stake, not a single favorite scored in the whole sequence. And the payoff was...

a measly \$146.16 for each 20 cents bet.

How could this be? Two races (won by the 10-1 and 6-1 longshots) were declared “All” because they were taken off the turf because the jockeys refused to ride a course they said was dangerous—after three turf races had already been run earlier that day, including one race in the pick 6.

It was great news for players who missed hitting both those longshots (roughly 99% of the tickets missed one or the other), and who collected a share of the major prize even though they were only four-for-six. It was not-so-great news for those who picked both horses. It was also not-so-great news for syndicates who had bet five-figure tickets; even if they had dozens of winning combinations, they were net losers.

Now you could ask why the jockeys, knowing of the huge pools looming, didn’t express their displeasure with the course after riding the first two turf races, which took place long before the pick 6 began. Or you might wonder why racetracks schedule any turf races as part of the pick 6 (or pick 5 or pentafecta) on a mandatory day, since rain or poor conditions could mean a late switch to dirt or to an all-weather track, throwing everybody’s tickets into disarray—but tracks like large fields on big days, and there’s nothing like some maiden claiming turf race to bring out an overflowing entry box.

Not every track makes every horse a winner if a race is taken off the turf--on both mandatory and regular days, in some places you’re stuck with whatever horse you bet, even if he’s a turf specialist who’s 0-for-25 on dirt. And just about everywhere, if your horse is scratched no matter what the surface, you are stuck with the post-time favorite, even if your horse was a single or your whole strategy in that race was to play *against* the favorite.

This wasn’t the first time that what was supposed to be a festive, big-payoff day turned into disaster, and it won’t be the last (remember when TVG’s website crashed an hour before the scheduled post time of this year’s Kentucky Derby, and even though the track delayed the race by 16 minutes, TVG customers were shut out anyway).

Though I retired from full-time play in 2011, I occasionally play a carryover, particularly on a mandatory day (though often I skip these because the ticket would be too expensive, or I have a poor handle on the races, or there are turf races scheduled and

the weather forecast is for thunderstorms, or the races look too obvious and the payoff won't bet that good, etc.).

I've noticed, though, that some tracks don't bother letting players know about these carryovers, and you need the detective skills of Columbo to ascertain what's going on. For instance, some tracks have an early pick 5 and a late pick 5, so which one has the carryover? At Gulfstream on April 16, for instance, the track's website offered no indication of which pick 5 had the \$35,000 carryover; I had to go to other sites to find out which was which (it was the late pick 5 only). Thirteen days earlier on Turfway Park's closing day, I had to call the track several times, shuttling from official to official, before I found out there was indeed a pick 5 carryover, even though the late pick 5 the previous day was hit; good thing, because my \$263 investment turned into \$951. You would think that a place that makes its money from gambling would have up-to-the-minute details on carryovers that attract big pools, but that's not always the case.

Not every carryover is worth playing. As I write this, Indiana Downs is offering a mighty \$299 carryover for its \$1 pick 6, while the Prairie Meadows 50-cent pentafecta carryover is a less-than-stellar \$378.30. Plus there's a whole slew of jackpot carryovers, none of which I will even bother looking at because they're not mandatory payoffs.

Even when you do play, you have to worry about late scratches, races taken off the turf, torrential rains, and your single breaking through the gate before the race, among other problems. Had you known about this information before the sequence began, you could have switched your selections, or cut the size of your ticket, or skipped the play altogether. Let's not even get started about Churchill Downs's jackpot pick 6 of June 23, when somebody was alive with two horses for a possible \$750,000 payoff only to be greeted by the cancellation of the final leg, thus collecting two sad \$592 consolations instead.

So certainly there are risks, other than not having the winning combination. For the Golden Gate disaster, I had the two useless winning longshots, but my single in the first turf race (the one that actually *was* run on the turf) faded late, so I would have missed it anyway.

Still, despite the problems, carryovers (especially on mandatory payout days), do offer a much better deal than most bets—the chance to play either for a positive expectation or for a much reduced takeout.

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