Win More Wagers

CHEAT SHEET

AVOID TRAPS · HABITS & MYTHS

# Avoid Traps: The Eight Habits That Cost Bettors the Most

Locks, chasing, parlays, recency bias, fandom, fake records and more — what each trap looks like and the disciplined alternative.

INSIDE

- Eight traps, one card each
- Parlay math with real numbers
- How to check a record claim
- A calm rule to replace each habit

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> Most bettors lose to **habits**, not to bad luck. Learn to recognize these eight, and you will skip most of the expensive mistakes.

TRAP 1

### "Locks" and fake certainty

**Why it fails:** No outcome is guaranteed. Anyone selling a sure thing is selling a story.

**Instead:** Think in probabilities. Ask for the price, the estimate, and the cancel condition.

TRAP 2

### Chasing losses

**Why it fails:** Raising stakes to win it back turns a small loss into a large one.

**Instead:** Keep stakes fixed in units. Stop for the day when you hit your limit.

TRAP 3

### Parlay temptation

**Why it fails:** Margins compound with every leg (see the table below).

**Instead:** Prefer straight bets. Use parlays only when you can show the math supports them.

TRAP 4

### Recency bias

**Why it fails:** Last night's blowout is one data point, already in the price.

**Instead:** Compare the price with a number built from a large sample.

TRAP 5

### Fandom

**Why it fails:** Your team feels likelier to win than the numbers say.

**Instead:** Do not bet your favorite team unless you would take the same side of a stranger's game.

TRAP 6

### Fake records

**Why it fails:** Cherry-picked streaks and hidden losses make anyone look great.

**Instead:** Ask for date range, sample size, prices at the time and every losing pick.

TRAP 7

### The gambler's fallacy

**Why it fails:** After five losses you are not "due". Independent results do not remember.

**Instead:** Judge the next price on its own merits.

TRAP 8

### Sizing up after wins

**Why it fails:** Winning streaks tempt you to bet bigger than your plan.

**Instead:** Stakes follow the plan, not the mood.

## Parlay math, with real numbers

Assume every leg is priced -110 (52.38% break-even) and, generously, that each leg truly wins 50% of the time. Legs multiply; so does the margin.

| Legs | Break-even needed | Chance if each leg is 50% | Pays (American) | EV per $100 |
|---|---|---|---|---|
| 1 | 52.38% | 50.00% | -110 | -$4.55 |
| 2 | 27.44% | 25.00% | +264 | -$8.88 |
| 3 | 14.37% | 12.50% | +596 | -$13.03 |
| 4 | 7.53% | 6.25% | +1228 | -$16.98 |
| 5 | 3.94% | 3.12% | +2436 | -$20.75 |
| 6 | 2.07% | 1.56% | +4741 | -$24.36 |

Parlay price = product of the legs' decimal odds. EV per $100 = 100 × (chance × decimal − 1)… computed exactly as chance × profit − (1 − chance) × $100. A single -110 wager at 50% costs $4.55 per $100; a 4-leg parlay costs about $16.98. Correlated legs change the math, usually against you.

# Checking a record claim

| Ask for | Why |
|---|---|
| Date range and sample size | Short samples are mostly luck. |
| Price and time recorded when published | A later, better number is not the line you could bet. |
| Every losing pick, not a highlight reel | Hidden losses make any record meaningless. |
| Independent grading or a public ledger | Self-grading invites errors and flattery. |
| Backtests labeled as backtests | Past data can be overfit and does not predict live results. |

**KEY TAKEAWAYS**

- **No outcome is guaranteed. Be suspicious of certainty.**
- **Never chase. Never size up on streaks.**
- **Parlays compound the margin; a 4-leg -110 parlay costs about 17% per $100 even at generous odds.**
- **Check any record for date range, sample size, prices and losses.**

**IF YOU RECOGNIZE YOURSELF HERE**

That is normal. If betting stops being fun or you feel you cannot stop, see the Responsible Betting guide and call or text 1-800-MY-RESET (1-800-697-3738) or visit ncpgambling.org.