Win More Wagers

GUIDE

LEARN THE BASICS · START HERE

Start Here: Odds, the Vig, Units & Why Most Bettors Lose

The five ideas every bettor should understand before looking at a single pick — in plain English, with the math shown.

INSIDE

- What odds actually say about a price
- Implied probability: the win rate a price needs
- The vig: the margin built into every line
- Units and bankroll basics
- Why most bettors lose — and what to do about it

Letter · printable | v1.0 · November 2026 | Free · Education only

> Betting math is not complicated, but it is **unforgiving**. This guide covers the first lessons of the Win More Wagers Betting Academy. Every example uses made-up games and prices. Nothing here is a pick, and no outcome is guaranteed.

1 What odds tell you

American odds are a price. A **negative** number shows how much you must risk to win $100. A **positive** number shows how much you win if you risk $100.

Odds	Read it as	Risk $100 → profit if it wins	Decimal
-110	Risk $110 to win $100	$90.91	1.909
-200	Risk $200 to win $100	$50.00	1.500
+100	Risk $100 to win $100	$100.00	2.000
+150	Risk $100 to win $150	$150.00	2.500
+300	Risk $100 to win $300	$300.00	4.000

2 Implied probability: the win rate a price needs

Every price has a **break-even probability**: the share of the time you must win just to come out even. Use these two formulas:

Negative odds
|odds| ÷ (|odds| + 100)

Positive odds
100 ÷ (odds + 100)

WORKED EXAMPLE · -110 AND +150

-110 → 110 ÷ 210 = **52.38%**. You need to win more than 52.4% of the time.

+150 → 100 ÷ 250 = **40.00%**. A long shot, but the price pays for it.



52.38%

break-even win rate at the most common price, -110

Calculated from the formula above. A price is a threshold, not a prediction.

3 The vig: the margin in every line

A sportsbook does not offer fair prices. Both sides of a typical point spread are priced at **-110**. Add the two break-even probabilities and you get more than 100%. The extra is the margin, often called the **vig** or **juice**.



Two 52.38% bars add up to **104.76%**. The 4.76 points over 100% is the margin (called overround). Measured as the share of money the book expects to keep, it is 4.55%. The glossary shows both views.

WORKED EXAMPLE · WHAT THE VIG COSTS

A bettor wins exactly half of 100 bets at -110, risking $110 to win $100 each time. 50 wins pay 50 × $100 = **$5,000**. 50 losses cost 50 × $110 = **$5,500**. The result is **-$500** on $11,000 risked: about **-4.5%**. A perfectly average bettor still falls behind.

4 Units and bankroll basics

A **bankroll** is money set aside for betting that you can afford to lose. A **unit** is a fixed slice of it, so your stake size does not change with your mood. Our educational guideline: **1 unit ≈ 1% of the active bankroll**.

Bankroll	1 unit (1%)	½ unit	2 units
$500	$5	$2	$10
$1,000	$10	$5	$20
$2,000	$20	$10	$40

- Use only money you can afford to lose. Never rent, bills or savings.
- Keep stakes the same size after wins and losses. Never raise a stake to win back a loss: that is how small losses become large ones.

5 Why most bettors lose

1

The margin

Every price carries it. To beat the vig you have to be right more often than the break-even rate, not just right half the time.

2

Variance

Short runs are noisy. A fair 50/50 bettor wins 7 or more of 10 bets about 17% of the time, and loses 7 or more just as often.

3

Behavior

Chasing losses, fandom, parlays and “locks”. Most losses come from habits, not from one bad bet.

AN HONEST NOTE

Most bettors lose money over time. Learning the math does not remove the risk, and passing on a bet is always a valid choice.

KEY TAKEAWAYS

- **A price is a threshold: -110 needs a 52.38% win rate to break even.**
- **The vig is the gap above 100% when you add both sides together.**
- **Size stakes in units (about 1% of bankroll) and keep them steady.**
- **Skill must overcome both the margin and variance. Many bettors never do.**
- **Passing is a decision, not a failure.**

Try it yourself: convert any price to its break-even rate with the free Implied Probability calculator at **winmorewagers.com/calculators**.