

Handicapping Lessons Learned

Here are a few thoughts on handicapping and gambling lessons learned. Not that I am an expert, and goodness knows I don't follow my lessons learned 100% of the time, but I think you will find at least some of them worthwhile. These are not written for professional handicappers who are making their living on this. This is for regular folks like me, who do this to have some fun and to make a little extra spending money on the side.

- **Wager Legally:** With legalized wagering available across the US, there is no good reason not to.
- **Get Help if You Struggle with Responsible Gambling:** If you think you may be developing or have a gambling problem, seek assistance. Here is a great site: <https://www.ncpgambling.org/help-treatment/help-by-state/>
- **Manage to a Set Bankroll:** Yes, it is important to set a budget and stay within it. Set a monthly amount you can afford to lose and manage beneath that. It should be a small percentage of your disposable income. Pressure test the amount with your partner or a best friend. If you are embarrassed to tell them, you are likely wagering too much. If you lose an amount that makes you upset or sad, you are putting too much at stake. This is supposed to be a hobby, not how you pay your bills.
- **Manage to Target Wager Amounts:** I believe in having three levels of bets. The middle bet should be for games you really like. Call this your average target bet. Say it is \$100 as an example. Off of this you should have a small wager target (25% of the average bet) and a large wager target (300% of you average bet). I know you want to bet on your favorite team every week. That is great. Do it. But that is the definition of a 25% bet. If having a small bet makes it more fun for you, go for it, but keep the wager small. You should have only one or maybe two 300% bets a week.
- **Focus:** The typical NFL week has 16 games. You aren't going to be successful betting on more than a third of them. If you are falling in love with more than five games a week, you are losing focus. There is not that much value out there. If there are only two picks that you love, bet those two and that's it. A normal weekend should look something like a couple of 25% bets, a couple of 100% bets, and one or maybe two 300% bets. I would aim to keep your 100% and 300% bets to no more than four or five games in total each week. I will offer picks on a minimum number of games each week. It is possible there will be no picks in a week too. If that is what the model says, that is what the model says.
- **Don't Be Stupid with Thursday Night Football, Sunday Night Football, Monday Night Football & Marquee Games:** Yes, I know, when there is only one game a night or there is a big prime time marquee game, it is tempting to force yourself to fall in love with one of those teams. If you must bet on Thursdays and Mondays or the clash of the titans, great, but if you don't love the game, bet them at 25% of your target wager. If you win, that's upside. If you lose, who cares, no damage done. I will not force picks on the big nights and big games. If the model has a prediction for those games, you will get it. If not, it is what it is.

- **Don't Chase:** Don't change your wager amount if you are on a heater or if you are on a cooler. You are not "due". You are never "due". This is another handicapper decision making error. Don't bet too much or too little when you are up or down. Your last smart bet does not mean you figured something out. Determine your bets before the weekend starts to avoid making emotional wagers.
- **Don't Buy Points, Bet Teasers, and Bet the Money Line to Try to Cover-Up Uncertain Handicapping:** Have confidence. Sure, there are times to buy a half point or a full point, and there are times to bet teasers, but those are supplemental and shouldn't be frequent. Why? The juice will kill you. My picks will take this into consideration. I will share my opinion of when it is time to buy a half point or a point and I will include teasers in my picks. However, these will and should be rare.
- **Know When to Consider Buying Points or When to Bet Teases:** For my money, this should be primarily based on understanding the most frequent score differentials in NFL games. Almost 40% of NFL games end with a point differential of between 2 and 8. So, getting below 3 and above 7 in a tease can be a good strategy at times (not always). My picks will take this into consideration as well.
- **Don't Get Beer Muscles:** Going to a game with your buddies, knocking a few back, and betting on the game together is fun. I highly recommend it. Just be smart and don't adjust your wager up because you get caught up in the moment. The goal is having a great time. Winning helps a great time. Losing a small bet is immaterial and does not hinder a great time. Making a stupid bet and losing too much money turns a great time into a bad time, and that is not worth the risk. If all of you buddies like one side and you kind of like the other, bet a small wager with your buddies and have fun cheering together.
- **Avoid the Obvious Handicapper Decision Making Errors:** You know that Joe Public likes to bet small to medium-sized favorites. You know that Joe Public likes to bet home teams. You know Joe Public likes to bet the popular teams. You know that Joe Public likes to bet on teams on a winning streak. You know Joe Public likes to wait until game day to bet. This list goes on. Don't just follow the herd, they will lead you off a cliff.
- **Don't Get Caught in a "Trap":** As the old saying goes, if a line looks too good to be true, it probably is. This is another example of a handicapper decision making error. Don't let the smart people in Vegas lure you into a dumb bet.
- **Don't Bet More When the Line Moves Opposite of Your Direction:** People make this mistake all of the time – it is yet another handicapper decision making error. If you bet a team at +4 and the line moves to +2, this is a sign that you made a good bet (you got what is called closing line value). Be happy. You want the spread to move in your direction. Likewise, if you bet at +4 and the line moves to +6, this is a bad sign, the line is moving away from you. Betting more at this point is a bad idea. You are generally not going to be smarter than the market.

- **Consider Having Multiple Sportsbook Accounts:** As another old saying goes, it pays to shop around. Having multiple accounts can help to secure the best point spread for your purposes. Paying as little juice as possible is very important, and getting an extra half point here and there can make a big difference over the course of a season. Don't get crazy and open eight accounts, but having more than one can be quite useful.
- **Don't Bet on Really Bad Teams, Just Don't:** I'll explain. It is often tempting to take the points on a team getting a big number. Take a quick look and determine if the team has three or more of the following: a bad defense, bad special teams, gets a lot of penalties, a bad/inexperienced quarterback, and/or a bad/unproven coach. If so, stay away. Really bad teams have a way of beating themselves and are generally not worth a bet, even if the points look too good to pass up.
- **Don't Judge Your Handicapping Prowess Solely on Whether You Win or Lose Your Bet:** Sometimes you make the smart bet and lose. Likewise, sometimes you make a dumb bet and win. Luck happens. And remember, you "only" need to win 55 out of 100 to make some good money. Don't get discouraged, learn from your mistakes and don't get cocky when you win. The gambling gods have a way of making you pay.
- **The Most Important Lesson: Enjoy It:** Stay focused, do your homework, don't get reckless, manage your money in a smart fashion, learn from your mistakes....and fun will ensue!

Do you have a Lesson Learned that we should add? If so, shoot it to me at doc@profootballinsights.com.

Doc