

SPORTS BETTING 101

TYPES OF SPORTS WAGERING

STRAIGHT BET – A straight bet is one bet on a game or event decided by a point spread, point total or money line.

PARLAY – Also called a “Combination” bet, a parlay joins multiple results on different wagers into a single bet. In order to be a winner, the bettor must not lose any events in the parlay. Winning all of the wagers on a given combination bet will yield a higher payout to the player than winning all bets had they been made individually.

FUTURES – If you want to bet on the winner of an event that will be decided at some point down the line, that is called a future wager. An example would be making a bet in September on a team winning the pro football championship in the upcoming season.

PROP BETS – Short for “Proposition Bets”, prop bets require you to identify a specific result within an event. They are often offered on many sports and examples of prop bets include wagering on which player will score the first touchdown in a football game or whether a certain player will hit a home run in a specific baseball game.

TEASER – A teaser allows the bettor the possibility of adjusting point spreads or totals in their favor by the same pre-set amount to all outcomes in a parlay. For example, a bettor could make a parlay by combining Team 1 +6.5 points with Over 41 points in a game between Team 2 and Team 3. However, by instead playing a 6-point Teaser, the lines and odds would be recalculated into a parlay that contained Team 1 +12.5 points (previously +6.5) combined with Over 35 points (previously Over 41). Should any part of a “Teaser” bet be settled as a push, that particular selection will be excluded from the parlay and the computation of odds/payout will be re-adjusted accordingly.

ROUND ROBIN – A round robin is a series of different parlays involving different events. For example, a 3-team round robin would include these four bets – a three-team parlay (Team 1 + Team 2 + Team 3) as well as 3 two-team parlays (Team 1 + Team 2; Team 1 + Team 3; Team 2 + Team 3).

KEY TERMS

POINT SPREAD – Also referred to as a “Handicap” at times, wagering based on the point spread is the most common method of betting at the Sportsbook. When using the point spread, the bettor is wagering on whether the chosen outcome will be a winner once the listed point spread is added/subtracted (as applicable) to the match/period/total score to which the bet refers to. In those circumstances where the result is equal to the exact handicap of the point spread, the bet results in a “push” or tie and all bets are void and the original wager amount refunded. For example, if the point spread on a game is 3 1/2 points, someone betting the favorite would need them to win by 4 or more points, while someone betting the underdog would need them to either win outright or lose by 3 or fewer points. If the point spread was 3 points and the favorite eventually won by 3 points, the bet would be a push.

MONEY LINE – A wager where it is possible to bet on the (partial or definite) outcome of a game or event. The bettor must simply pick the correct team to win a game outright regardless of the point spread. However, the payouts will be adjusted to reflect the odds on each team. In the example below, Pittsburgh is -148 on the money line. This means if you would like to bet Pittsburgh to just win the game, you would have to wager \$148 to make a profit of \$100. Seattle is +130, which

means betting \$100 on Seattle would yield a \$130 profit should they win the game.

	Team	Money Line
September 24	Pittsburgh	-148
1:00 PM	Seattle	+130

TOTAL – Also known as the “over/under” or “point total”, it is a wager where it is possible to bet on the (partial or definite) amount of a predefined occurrence (e.g. goals, points, corners, rebounds, penalty minutes, etc.). If the established total for a game is 47 1/2 points, a bettor wagering on the over would need the teams to combine for 48 or more points to win their bet. A bettor wagering on the under would need 47 or less to win theirs. Should the total amount of the points wind up as exactly equal to the betting line, then all bets on this offer will be declared void and the original wager refunded.

GLOSSARY OF OTHER SPORTS BETTING TERMS

Action - A wager of any kind.

Book - An establishment that sets lines, odds or prices and accepts wagers on events

Cover - This means a team you have bet on has won versus the point spread.

Favorite - Sometimes referred to as the “chalk”, the favorite is the team believed to be more likely than its opponent(s) to win an event.

First half bet - A wager placed on the result of the first half of a game.

Handle - Sometimes called the “write” or “turnover”, it’s the total amount wagered at a Book over a given time period.

Hedge - when a bettor has placed a wager on one side of an event and then bets on the opposite side in order to guarantee some level of profit or to mitigate a loss.

Hold - The percentage of the value of bets written that the house wins.

In-Play - Sometimes called “live betting”, in-play betting allows bettors to wager on sporting events after they have started at odds, point spreads

or totals that are adjusted from their starting numbers for the current circumstances of the event. Since in-play wagers are based on live events, they are constantly changing during the game.

Juice - Also called the “vig” or “vigorish”, it is the book’s commission on a given wager. For straight point spread wagers, players will generally have to wager somewhere between \$105 and \$110 to make a profit of \$100 which accounts for the book’s commission.

Laying the points - Also called “giving the points”, it’s when a bettor wagers on the favorite winning by more than the point spread.

Line - The stated spread or odds on an event.

Longshot - A team or event with typically high odds that is considered unlikely to win.

Middle - When a bettor wins bets on both sides of a game by wagering on the favorite at one point spread and the underdog at a different point spread. For example, if the bettor wagers on the favorite when the point spread is 3 1/2 points, then the underdog if the point spread has moved to 4 1/2 points and the favorite wins by 4 points, both bets will be winners and the bettor will have “middled” the game.

No Action – A wager in which no money is lost or won and the original bet amount is refunded.

Off the board – An event where bets are no longer being accepted. Games can remain off the board temporarily or permanently.

Opening line – This is the original line, spread, odds or total established for a given event.

Over – A wager where the bettor wagers that the combined number of points in an event will exceed an established total.

Pick 'em – a game where there is no point spread as neither team is favored.

Price – The odds or point spread offered on a potential result.

Puck line – When a point spread is used on hockey instead of a money line.

Push – A bet that ends in a tie for wagering purposes. For example, if New Orleans is a 7-point favorite and wins the game 28-21, the game results in a push. If it's made as a straight bet, the amount originally bet on the point spread will be refunded.

Run line – When a point spread is used in baseball instead of the money line.

Second half bet – A wager placed on an event's results after the first half is complete.

Straight-up – Betting on one side to win a game on the money line regardless of the point spread.

Take the points – When a bettor makes a point spread wager on the underdog.

Under – A wager where the bettor wagers that the combined number of points in an event will be less than an established total.

Underdog – Sometimes called a “dog” for short, this is the team seen as more likely to lose.