

Make Money Betting On Sports



By Greg Elder

Gambling Strategies to Make Money Betting on Sports
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Introduction:

Betting on sports is a bit unique because the variables are constantly changing. Whereas, with Blackjack or video poker we can use a mathematically formulated strategy based on rules, pay tables, etcetera. We don't know the cards we will receive, but we can learn the mathematically correct way to play whatever cards we do receive and that information remains constant.

Sports gambling is different. There aren't any constant patterns. I can't tell you to bet on all home underdogs and you will be a winning gambler. It's just not that simple. There are no consistent rules like split all eights and aces in Blackjack.

That makes it a bit difficult to write a "guide" explaining how to win at sports gambling. Situations are constantly changing, lines move, so there are no definitive answers. I can't say do X,Y, and Z and you will have the advantage over the "house" (e.g., casino, bookie, etc.) I can do it for Blackjack and video poker, but not for gambling on sports.

Now here's what I can do. I can give you strategies that I have discovered through hundreds of hours of research and twenty years of sports gambling. I can't and won't guarantee you that you will win millions of dollars like many other "experts" proclaim about their products, but I can tell you that if you follow my advice you will be a more successful sports gambler than you are right now. I can also say with absolute certainty that if you're not following these strategies you're destined for failure.

The strategies and advice I give are not difficult, but it does take some DISCIPLINE. If you don't have self-discipline, gambling for profit is not for you. Self-discipline is required in order to be any type of winning gambler.

Some of the tips will be specific to online sports gambling, but most can be applied to land-based casinos and bookies as well.

Use these 10 strategies as a foundation of your sports gambling methods, and you will give yourself a much greater chance of success.

Strategy #1: Only make a bet for one reason and one reason only

There is one reason and one reason only that you should ever place a bet, and that is you believe you have an advantage over the house. Through your research, you believe the line is wrong and by betting on one side of the line enables you to have the advantage.

This may be the most simplistic of my tips, but is probably the most abused. Do not ever bet on a game where you have a rooting interest or because you will be viewing the game, whether on TV or in-person.

Many gamblers will bet on their favorite team week in and week out. It doesn't matter which side you bet, to win or to lose, you cannot have an objective view of the game. You may talk yourself into believing you can view the point spread and the game objectively, but if you're a fan, you may not even be aware that you have built-in biases.

Back in my younger years, my friends and I would often say, "What game is on tonight?" Based on that answer, that would determine the bet we would place. We wanted to be able to watch the games to make it more "fun." Huge mistake.

We weren't basing our betting decisions on the fact that we believed we had an advantage; we decided to bet on the game because it was on TV or we were going to the game.

These days, with the internet, most games can be viewed one way or another, but people continue to bet the "big" games because they want to watch them on prime time TV with their friends.

Another common mistake is making a bet because you will be at the game. Do you think attending the game gives you some type of advantage? This method usually falls under the "fun" category as well. It will be more "fun" at the game if we have some money on it. If you're going to be a winning sports gambler "fun" has nothing to do with your betting decisions.

Let me say this again, because it's probably the most important thing I can tell you. The only reason you should ever bet on a game is if you believe you have an advantage over the bookie or casino.

Strategy #2: Have at least three different venues where you can make a bet

That means that you must have at least three different sports "books" you can use at any given time- at least three, preferably more.

There are several reasons for this, but before we get to that, let's talk about how you find reputable companies online.

Bigger is better. The more well known the name, the more people who use them, the more likely that they are on the up and up. Reputation is huge with online gaming so do some investigating.

First, find out what companies dominate the search engines. Use terms like "best online casino" or "best online sports book." You'll notice several companies that will appear over and over again. Write down a few of those names and then get specific information on those particular companies.

Next, use search phrases like Company X "scam," Company X "took money"; Company X "didn't pay." If there are problems, you will quickly learn about them.

There are many so called "watchdog" groups that keep track of online gambling companies that are dishonest. Visit their sites and look for the sites that they recommend. One word of caution here, be careful of sites that are just promoting their affiliates. Any site that is benefitting monetarily from you using a specific company, obviously cannot give an unbiased opinion. With that being said, several sites have valid information on which companies are reputable.

Overall, I will say that there are far fewer companies that are totally dishonest and a complete scam than there used to be. When sports gambling first went online, scammers were everywhere. Fortunately, it has been cleaned up somewhat, but they are still out there so be careful.

There have been several instances where companies that seemed to be somewhat legit, showed their true colors. It occurred when they had people who were winning a lot of money on a consistent basis. As soon as it became apparent that they were consistent winners, the companies have cried, "You're a Professional Gambler" and refused to pay them. Whether the person is a "pro" or not really doesn't matter. They can refuse to take a bet, but NEVER can they refuse to pay unless they have evidence of cheating or fraud.

Another thing you need to look for is the withdrawal procedures. Online casinos have made it easy to put money in your account, but some make you "jump through hoops" to get it out. They know the longer the money stays in the account the more likely it is you will lose it back to them.

Make sure you investigate exactly what you need to do to get your money back. You plan on WINNING so make sure you know how and when you will be paid.

A strategy online casinos use is to make you wait for withdrawals and not let you reload your

account with additional funds. You try to cash out \$500, but it takes a week and in the meantime, you want to bet \$100 on a game. They make you cancel the withdrawal and use that money.

You may say, "What's the big deal?" The big deal is the psychological effect it has on you. It's a lot easier to bet \$500 that is already in your account and it doesn't really feel like it's yours, than to take \$500 out of your pocket to bet. They know that eventually, more than likely, if you keep betting you will lose the money in your account.

You must set specific win goals and cash out. You can use other accounts while you wait, but try to find companies that don't make it difficult or make you wait a long time. I will reference this again in the next section because it is very important.

There are several other reasons you want to have many outlets to be able to place a bet, and I will discuss those in greater depth later.

Strategy #3: Using the system to your advantage

Online gambling is a huge business, but it's very competitive so you can use this to your advantage. Many of the online casinos have bonuses, specials, etcetera. You need to become familiar with them and use them to your advantage without abusing them and having your account closed.

Land-based casinos have many incentive programs for betting with them as well. Some have reduced "vig" days, etcetera. If you bet in land-based casinos, just like with the online companies, find out which have the best offers and use them to your advantage.

As you know, every time you place a bet you have to pay the "vig" or vigorish to whoever is taking your bet. Usually 10%, but sometimes you can get a lower vig based on certain circumstances.

When you place a bet, you are at a disadvantage that you have to overcome in order to be successful. The goal is to put the odds in your favor. Well, every time you place a bet you are faced with the vig. That means you have to win over 53% of your bets to be a winning sports gambler in the long run.

There are "pro" sports gamblers who make many bets every day, and some are successful. I believe that the fewer times you have to face the "vig" the better.

Mathematically, if the vig is 10% for every bet, it doesn't make a difference if you bet one game or a hundred you are still at the same disadvantage, but I suggest you only make a few bets per day. Try to limit the bets to only the ones where you really believe the line is off. Now, if there is a day where you believe there are 10 games that are beatable, by all means, bet them.

With that being said, here is a situation where it is mathematically to your advantage to bet fewer games and I will explain why.

First, determine the bet you want to place and deposit that amount in your online account. We'll talk about how much to wager later on. Let's just use \$100 for this example.

Any quality online betting site has at least a 10% reload bonus, sometimes higher. That means whenever you put money into your account they will match 10% of it. This is how you can even the playing field. You now have a 10% bonus to offset the vig, putting you at even odds. However, this is only if you bet the entire amount on one game.

It is advantageous to bet fewer games with that money because the "vig" is not the same on every bet because essentially you're getting the first bet for "free."

You can't abuse this policy. If they notice you are putting in \$500, betting it on one game, cashing out if you win, and doing this repeatedly, they will not give you the bonus and close your account.

My suggestion is to find the best play of the day, deposit the amount you want to bet, and if you lose, repeat the next day. If you win, play to a certain set level before you cash out.

Using real numbers, you deposit \$100; they give you \$10 bonus, so you bet \$110 to win \$100. If you lose you wait until the next game you like and then make another deposit. There are limits on how many deposits you can make a day, so make sure you know the rules. If you win, you're going to play with \$100 until a set win point, say \$500; once you reach that, then cash out.

Here's an instance where your multiple accounts come into play. They will not let you redeposit while a withdrawal is being processed. They try to get you to cancel the withdrawal, DON'T DO IT! Use your other accounts to lay your bets.

You will find that online casinos have many bonuses for when you sign up and specials where they will give you 20% on a reload, and many other enticements to get you to gamble with them.

There are plenty of materials out there explaining how to abuse these bonuses to make money. I'm not getting into that. My methods are for the long-term, so you can continue to bet. If a company sees you're abusing their system they'll cancel your account and not pay you.

The method I explained above should not bring any attention your way unless you're betting large amounts. If you are depositing \$2,000, getting the bonus, making one bet and cashing out, they will not continue giving you the bonus.

One word of caution I talked about earlier. No gambling company is going to be happy if you're consistently beating them. If there is a particular account where you are winning large sums of money be careful and don't let your balance get too high. That way, if they make up some reason why they won't pay you, you're not out a large sum. Certainly, fight to get the money you are entitled to, but in the end there is not much you can do if they refuse.

If it's a blatant case of them simply not paying because you won too much, get the word out. Sometimes public pressure can help you get your money. Again, if you're engaging in taking advantage of sign-up bonuses and registering using different names, etcetera, don't be surprised if your account is closed and you're not paid. In addition, no one will be too sympathetic and help you get it back. Keep your methods on the up and up, and hopefully you won't run into any problems.

This strategy mathematically increases your odds over the regular 10% "vig." Anytime you can find a quantifiable mathematical advantage in sports betting, use it, because they are hard to come by.

Strategy #4: Do the opposite of everybody else

This may seem like a strange statement, but it does have merit. Whenever you come across a game that everybody is taking a certain team, take the other side. What? Hear me out.

You see it all the time. Every sports host, writer, commentator, or talking head is speaking or writing about how team X is going to win without question. The more this is talked about throughout the days before the game, the average bettor listens or reads this and does as expected- bets on team X.

With no real knowledge of sports gambling, they take the advice and go out and bet on that team no matter what the line is. This usually results in an inflated line; bet the other side.

It's tough to do because it seems logical that team X should win and win big, but again go against the masses because the masses are usually losers.

This method works best when it's a big game or a popular team with a large fan base is playing. So much money goes on one side the line keeps moving that way, and yet the money keeps coming because people still believe that team X will win no matter how big the line.

By game time, the line has moved so far towards team X as the favorite, you jump on the other side. Usually, the line has moved so far that the advantage play is on the underdog.

Strategy #5: Bet early if you see a bet you like

This applies to all sports, but especially to football because there is a week in between each

game. A lot can happen in that week.

When a line comes out and you think it is a great bet, BET IT! That may seem like common sense, but most average bettors wait to see what happens or they wait to see how much money they will have to bet at game time.

If it truly is a good bet, the line will move against you throughout the week and by game time, your sure winner is a break even bet. This is where you must have confidence in your ability to spot advantages. Don't wait to see if you will have money to bet it, or see how you do the rest of the week. Those are all methods of a losing gambler.

If you are going to be a serious gambler, you should have a sufficient gambling bankroll, so it shouldn't matter how you do the rest of the week. In addition, the amount you bet should have nothing to do with how well you do on your other bets.

If you don't have a sufficient bankroll to be able to do this, stop gambling until you do. You have no chance of winning over the long term. Check out my E-Book on Amazon titled, "How to Make Money for Casino Gambling: How to Acquire a Gambling Bankroll," if you need help raising an adequate bankroll.

Strategy #6: Limit your variation of betting level

This means you don't bet \$50 on one game, \$100 on the next and \$500 on the next because you're on a hot streak. Stay away from progressive or "double up" betting methods, especially losing progressions where you double up every time you lose a bet. Those are sure losers.

Ideally, you want to "flat" bet. What that means is bet the same amount on every game. You don't want to change your bet on whether you won or lost the last several games. Keep your bet the same.

Some "pros" use a weighted betting method. They rate the games that they like. Let's say they use a three star method. A one star game would be a bet of \$100, two stars \$200, and three stars \$300.

I wouldn't recommend this for a beginner, but if you want to use a system different from flat betting, I would keep it simple. Bet 1 unit or \$100 on any game where you believe you have an advantage, and if you really think you have a large advantage double your bet to two units, in this case \$200.

If you do this, keep track of your winning percentage on your double bets. If you are below a 54% win percentage on your larger bets, go back to flat betting.

If your larger bet is winning at a much higher rate than your regular bet, only bet on the games you really think you have an advantage (your double bets), and go back to flat betting, especially if your smaller bets are below a 53% win rate.

Strategy #7: Know your bankroll, Don't Overbet

As I mentioned, before you begin to gamble, you need to have a gambling bankroll. I shouldn't have to mention this, but I will. Gambling money is different from rent money. Your gambling bankroll is money you DON'T NEED!

I would suggest a bankroll of at least 50 units. That means if you are betting \$100 per game (1 Unit), then you need a bankroll of \$5,000. This is a minimum, most experts suggest 100 units.

Your bankroll is your lifeline. Without it there is no more gambling, so be sure to keep a close track of it. Recalculate your betting unit if your bankroll is declining. If it gets to \$2500 then your bets should be \$50, and so on.

Lack of a sufficient bankroll and over betting has ended many gambling careers. Money

management is essential to long-term success.

Strategy #8: Fight for every 1/2 point

As your betting career progresses, you will soon discover how important every 1/2 point is in reference to the line.

You must do everything in your power to get any advantage you can. A half point can be the difference between a great bet and an average bet. Many "pros" will search for days waiting for that additional half point, and if they don't get it, they won't bet the game.

This is where your multiple betting outlets will come into play again. Although most sports books use a similar line, the line will vary from one book to another. Usually not very much, but like I said every 1/2 point counts.

Don't dismiss a 1/2 point movement in the line as no big deal. If you like a team at -2 and the line moves to -2.5 before you get your bet in, you better think long and hard if it's still a good bet.

If you get in on a line and the line changes drastically from an injury or some other major event, then you should think about what's called "middling."

Let's say you have the Cowboys at +3 and they are playing the Steelers. The day before the game the Steelers starting quarterback blows his knee out. All of a sudden, the Cowboys went from +3 to -3.

This is a perfect situation to "middle." Place another bet with another bookie (Don't place it with the same place where you made the first bet), but this time you are taking the Steelers at +3. This way if the game falls anywhere in the middle of those two bets (e.g., Pittsburg wins by 2, Dallas wins by 1, etc.), you win BOTH bets.

Occasionally, you may find a big enough line difference between two different bookies to use this method. It doesn't happen often because the lines between bookies are usually pretty close, but if you come across a situation where two bookies have a big discrepancy in lines consider using this method. There are a lot of expert gamblers that make their living by doing this. I would only advise doing it when the situation is fairly obvious as in the examples above.

Overall, just make sure you use every opportunity you can to get any extra line advantage. As your betting career progresses there will be countless times when you will either win a bet or lose a bet because of a 1/2 point.

Strategy #9: Try to bet smaller games

I believe this tip should be utilized as much as possible and should really be an overall strategy that you implement.

Betting the NFL is one of the toughest things to do. The reason is there aren't many games, and each game is analyzed with great detail and accuracy. It is very difficult to get an advantage betting the NFL. That's not to say people don't bet the NFL and win because they do, it's just more difficult than using another method.

The WNBA has been a favorite with many pro gamblers because bookies aren't staying up at night worried about the line on the New York Liberty games. They don't put as much time and energy into the line because not much money is bet on these games. The same holds true for smaller Division I basketball and football.

One of my favorite methods is choosing a small DI school or conference and becoming an expert on it. Let's use the Patriot league in basketball as an example.

If it's a Wednesday night in early February and Bucknell is playing Leigh and both teams are sitting at the bottom of the conference, the bookies don't care a lot about that game. They know that

very little money will be bet on that game. They are more concerned with the Duke's and UConn's where their teams are very popular and followed nationally, therefore more money will be at stake.

Try to familiarize yourself with some teams or sports that aren't in the national spotlight all the time. It is much easier to find a weaker line. Just be careful not to pick a team or school so small that bookies aren't taking bets on them.

Strategy #10: Research, Read, Analyze, Interpret, and Record

This is the key to making good, solid bets. Betting on sports takes a lot of time and dedication if you want to be successful. You can't simply watch a few games and think you know enough to make a bet on a team.

You have to research to find the data, read the data you found, analyze the information, and interpret it objectively. Try to have some statistical data to back up your selections. The Internet has all the information you need, but you have to take the steps stated above to use it to your advantage.

You have to become an expert on all aspects of the teams and sports that you are betting. Try to stay away from opinions and stick to the hard data. If you can back up your decision with solid mathematical information, you are on the right track.

The problem is you can't simply rely on one statistic. There are many variables and you need to consider all of them to find a "bad" line. Meaning, use all the information and knowledge you've obtained to find a line that you think is to your advantage.

Everything you research and discover needs to be written down. You need to get a notebook that is solely for sports gambling. This notebook needs to be updated constantly. Keep it with you at all times.

It needs to contain every bet you make, the denomination, with whom you made the bet, the teams playing, the time and date, the location of the event, and any special circumstances like weather for football.

You also need to keep notes for each bet from before, during, and after the game. As you are researching a game, keep notes. You should have a valid justification for making each bet.

During the game, write down anything important that happens. Make notes of players, offenses, defenses, etcetera. Finally, after the game, evaluate each team. Did the teams play as you expected? If not, what happened that could better prepare you for the next time one of the two teams plays?

Also, once the game is over, analyze your bet as a whole. Was it a solid bet and you just got unlucky or was it a bad bet? Be as objective as possible while analyzing the bet you made. Just because you won a bet doesn't necessarily mean it was a good bet. Write all of this information down so that later in the year you will remember exactly what happened.

Aside from your bankroll, your notebook is the most important thing you will have. Over time, you will see that recording everything you do, read, or see pertaining to sports gambling will enable you to be a much more successful sports gambler.

Refer to these 10 strategies every time you place a bet, until they become second nature. It is very easy to make one of the mistakes I've mentioned, but if you follow each of these strategies, I guarantee you will become a much better sports gambler.

I want to personally thank you for purchasing my book and taking the time to read it, you will never know how much it means to me.

Added Bonus:

As an added bonus I would like to offer you a free copy of one of my books, "Make Money for

Casino Gambling: How to Acquire a Gambling Bankroll" or "Casino Gambling Facts: Stop Believing the Myths."

Please go to Amazon and post a positive review for this book. Simply email me at: greg@gregelderauthor.com and let me know which review is yours, and which one of my other books you would like, and I will send you your free copy via Amazon Gift.

Obviously, if you didn't like the book you are free to write a negative review. However, I hope that you would instead email me and tell me why you didn't like the book, and I will gift you a free copy of one of my books as well.

About the author:

Greg Elder is a published author, a professional gambler, a small business owner, a former public school educator, and former high school and college basketball coach. He is a husband and proud father of a beautiful 6 year old daughter.

Greg is a gambling expert whose blog, progamblerslife.com, contains many great tips, facts, and advice on gambling in a casino. You can also visit his website at, gregelderauthor.com to sign up for his free monthly gambling newsletter.

Another Added Bonus:

My feature published book, "Gamblers Fight Back," is due out around Christmas 2012. Here is a sample from that book that I hope you enjoy.

Casinos Interpretation of Mice and Men

Scientists did a test with two different mice. The first mouse was put into a cage with a lever. When the mouse pushed the lever nothing happened. After a short period of time the mouse stopped pushing the lever, so no matter how long the mouse was kept in this cage it never pushed the lever again.

The second mouse was put into a cage with the same type of lever. However, this time when the mouse pushed the lever it got a treat. The mouse got the treat and ate it then went back and pushed the lever again, but this time the mouse got electrically shocked.

After a short period of time, the mouse pushed the lever again and was rewarded with a treat. This same pattern continued with the mouse having to get shocked more and more in order to get the treat.

A very interesting thing happened. It did not matter how many times the mouse would get shocked, as long as once in a while it got rewarded with a treat. In fact, this mouse continued to shock itself until it was dead, trying to get the treat. Its body could no longer endure being shocked, but yet it continued to push the lever in hopes of getting that treat. As a result it was shocked to death.

What does that teach us? That mice are dumb? No. It teaches us that mice often seek pleasure and reward, even when the consequences are dire.

How does this relate to humans? The casinos use these same psychological principles to get people to gamble. From the casinos perspective, the best thing that can happen to a first time gambler is that they win. If they leave that casino a winner it is almost guaranteed that person will return and when they do, they will eventually lose the money they won and much more.

Even more important is the fact that they will continue to return to the casino in hopes of regaining that feeling they experienced when they first won. Much like the mouse, they are willing to experience a lot of pain (money loss) to get it, as long as they are periodically rewarded.

The casinos know that if a person perceives that they have no chance to win, they won't play. Much like the first mouse who stopped pulling the lever. If they think they can win and that is periodically reinforced, they will continue to play regardless of the negative effects. Just like the mouse that was shocked to death.

A perfect real life example of this is the story about Bob. Bob had recently retired after working for 30 years as an educator in the public schools. He was a highly regarded teacher who devoted his life to educating others. When Bob retired he found that he had quite a bit of free time, so he decided to take up a hobby. He decided to do some gambling. That would allow him to travel and have some fun playing the slot machines.

Well guess what? Bob was one lucky guy. On his first visit Bob won \$100,000 on a slot machine. The casino quickly upgraded him to a beautiful suite and took care of all his expenses. Bob returned home and a few weeks later he returned to the casino. Again he received the red carpet treatment and his luck continued. This time he went home \$50,000 richer.

After that trip things began to change. Bob was still treated like a king every time he visited the casino, but he slowly lost all the money back that he had won. Not only that, but Bob began losing his own personal money on a consistent basis and his casino trips were becoming more and more frequent. Needless to say this didn't end well. Bob continued losing his money. In fact he lost every penny he had, including all of his retirement money.

After 30 years of service as a teacher, Bob was forced to return to the workplace. Not as a teacher, he was now too old to teach, but at a job paying minimum wage. I wonder if Bob called this casino today if they would treat him like a king even though he no longer has any money? I highly doubt it!