

1. The odds converter American, decimal, and the real chance behind the price.

American	Decimal	Implied chance	What it means
-300	1.33	75.0%	Big favorite
-200	1.50	66.7%	Favorite
-150	1.67	60.0%	Favorite
-110	1.91	52.4%	Near coin-flip*
+100	2.00	50.0%	Even money
+150	2.50	40.0%	Underdog
+200	3.00	33.3%	Underdog
+300	4.00	25.0%	Big underdog
+500	6.00	16.7%	Long shot

Do it yourself: Favorite (minus): **chance = odds ÷ (odds + 100)**, so -150 = 150 ÷ 250 = 60%. Underdog (plus): **chance = 100 ÷ (odds + 100)**, so +200 = 100 ÷ 300 = 33%.

*-110 is the standard priced line. It implies 52.4%, not 50%. That extra 2.4% is the bookmaker's cut (the vig).

2. The value check The one habit that separates disciplined bettors from everyone else.

A bet is only worth making when **your estimate of the real chance is higher than the chance the odds imply**. That gap is your edge. If a team is priced at +150 (implied 40%) and you honestly think they win closer to 50%, that is value. If you think it is more like 30%, skip it, no matter how much you like them.

- 1 Estimate the chance **first**, then look at the price. Never the other way round.
- 2 No gap in your favor = no bet. Passing is a position.
- 3 Value shows up over hundreds of bets, not one. Judge the decision, not the result.

3. Bankroll basics

- 1 Set a bankroll you are fine losing. Entertainment money, never rent or bills.
- 2 1 unit = 1 to 2% of that bankroll. On \$500, that is \$5 to \$10 a bet.
- 3 Bet in flat units. Same size hot or cold. Feelings lie.
- 4 Never chase. Betting bigger to get even turns one bad night into a bad month.
- 5 Never top up mid-tilt. When it is gone for the day, it is gone.
- 6 Track every bet. You cannot fix what you do not measure.

4. Plain-English glossary

Vig / juice: the bookmaker's built-in cut on every line.

Implied probability: the chance a price is really quoting, as a percentage.

Value: when your estimated chance beats the implied chance. The only reason to bet.

Unit: your standard bet size, 1 to 2% of bankroll.

Favorite / Underdog: minus is expected to win (smaller payout); plus is the longer shot.

Closing line: the final price right before kickoff.

Parlay: several bets combined into one. Bigger payout, much lower chance.

Chasing: raising your stakes to recover losses. The fastest way to blow a bankroll.