

TODAY'S RACING DIGEST HANDICAPPING TIPS

MINDING YOUR MONEY

I'll be up front about this: I'm not the best person to write a column about money management. I tend to shoot from the hip and try to "shotgun" my way through a day at the races rather than scrupulously manage my bankroll like I should. While it's true that I do respect the betting line that I've prepared before showing up, I also tend to fire and fall back on a whim at times. Sometimes I hit what I'm firing at, other times I shoot myself in the foot. That's just me.

That disclaimer being made, there is no denying that money management is just as important as handicapping, perhaps more so. We've all gone to the track, picked a bunch of winners and gone home a loser because we bet too little on the winners, too much on the losers or backed the winners in exotic combinations that failed to materialize.

I do have some thoughts that might help a recreational player without an advanced degree in mathematics do a bit better in this area. Here they are:

PLAN YOUR DAY--After handicapping the races, go back over each event and try to identify which contests might be playable and which ones are not. Then, decide how best to invest in the playable ones. If you like one horse in the field, call it a potential Best Bet. This is a race where you will be looking to either play your contender to win if it's an overlay or single it in an exotic bet if it's an underlay nearing post time. If the favorite is false or vulnerable but the race offers multiple contenders with possible value, label it "Price Play" where you plan to back the contender offering the best value to win and/or spread against the favorite in a sequence bet like a Daily Double, a Pick Three or a Pick Four. Races where you think the favorite is going to win at short odds or others where you have no strong opinion either way are your basic "Pass" races. With these thoughts clearly in your mind before going to the track, you will be able to manage your time and your money just that much better.

BETTING SCHEMES--Avoid complicated (and untested) wagering systems where you are told to bet a certain percentage of your bankroll. Progressive systems where you bet more after your lose or less after you win are folly. Just because you've lost five straight bets, doesn't mean you have any better chance of winning your sixth wager and vice versa. Your chances of winning are determined by how well you've handicapped the particular race at hand.

HOW MUCH TO BET--The size of your bankroll SHOULD determine the size of your play. Before you go to the track, know how much cash you are going to take with you for betting purposes. If it's \$300, you should never bet more than 10% (\$30) on any one race and, only then, in a Best Bet situation. In a Price Play race, you should not risk more than 5% (\$15). If you succeed early in the day and double your bankroll to \$600, it's acceptable to double the size of your investments as long as you stick to your original handicapping plan and don't go off halfcocked flushed with early success. Should your bankroll dwindle back to \$300, you must also cut back the size of your wagers accordingly.

START SLOW--Many a player has gone to the track, over invested on Doubles, Exactas and the like early on the card, got nothing and then panicked. By digging yourself into a hole early, you cannot realistically expect to escape very often and generally leave the track busted. The first plays you make are extremely significant because it's easier to be a good horseplayer when your

confidence is high rather than shattered. Playing overlays to win is still the best way to get off to a good start and good starts can lead to profitable finishes. "Chasing" is a definite no-no.

DEALING WITH FAVORITES--The basic rule of thumb here is, if you can't single the favorite don't use it at all in any sequence exotic (and we'll consider a "favorite" to be any horse at 3/1 or lower on the board, even if it's the third choice). The only exception would be if you believe using the two or three favorites in the race will pretty much "lock up" that leg. This approach, however, should only be employed when it's the only such race in the sequence and you ARE NOT singling some other favorite in another race. Two winning favorites in a Pick Three, for example, almost always leads to an underlay payoff. The Best Pick Three plays are when you have a Best Bet single that won't be the favorite and two other legs where you will spread against the false or vulnerable chalk.

LEAVE YOUR ATM CARD AT HOME--Don't even think about taking your checkbook, your ATM card or any other device that will help you raise money at the track. You play with what you bring. Period. No borrowing from friends either, even if they beg you take a loan. If you go broke, go home. If you must stay, you must also learn to enjoy the track without betting. This "rule" will help you manage your bankroll better, even if it's out of fear more than good, common business sense. Loaning money is acceptable, as long as you get your best friend to fill out a credit application (just kidding). After all, if you loan it, you can't lose it, as long as you know who you're loaning it to.

Basically, the greatest money managers in the world won't succeed if they are lousy handicappers but great handicappers won't succeed either if they fritter away their bankroll on frivolous gambling. For the most part, sound money management comes down to keeping your wagering as simple as possible while pursuing good investment opportunities.

Now that I've written this, I dearly hope that I've learned something.