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Lesson 4: Smart Gambling

Risk is part of life. In a sense, everything we do in life involves risk, so we are all like gamblers. Thus it is important to approach life as a "smart gambler."

What is a "good gamble"? A bet worth taking has these three qualities:

- What you could win is of significant value.
- What you could lose is something you can afford to lose.
- The odds are in your favor, and there is no house edge, so you are likely to win.

To evaluate situations involving risk, a smart gambler objectively identifies the potential gains and losses, and a smart person knows to ask for help when needed from a trusted adult, family member, or friend.

Question: What differentiates everyday risks from casino gambling?

Answer: In contrast to casino gambling, the everyday risks we encounter often have odds that are in our favor.

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