Horse Betting Types

What follows is a listing of horse racing bets. They are listed in progressive order. Read on and take notes so you can have a better chance of beating the odds.

Win	If you like a horse and think it has a great shot to win the race, you can bet it straight up (to win). It's pretty simple. If the horse wins, you win. If not, litter the floor with your ticket. The amount you will win depends on the odds the horse went off at. Bets are placed in $2 increments. If you bet $2 to win and your horse wins and pays $8.80, you'd receive $8.80 total back when you cash in your ticket.
Place	When you make a place wager on a horse, you're betting that it will finish first or second. You have two ways to win, so a place wager pays less than a winning wager. For instance, let's say you make a $2 wager on the #10 horse to place and that horse wins the race. An example pay would be something like $6 to win, $3.20 to place, and $2.30 to show. Since you made a place wager, you'd get back $3.20. Longer odds horses obviously pay better.
Show	Betting a horse to show means you just need that horse to finish in third position or better. It's one of the safer bets in horse racing, but it doesn't pay much. In our example above, that horse (that was a real pay line by the way) paid $2.30. So, it wouldn't have been worth much unless you put down a big wager. However, in that same race, the #6 horse finished third and paid $5. The #9 horse placed and paid $4.40 to Show. Betting favorites to Show isn't going to make you rich – as seen in our example. But, betting longer odds horses to Show can pay off.
Across the Board	This type of wager is extremely popular. Rather than betting the horse you like to just Win, Place or Show, you bet them all with this wager. For instance, if you walk up to a window or place a bet online for $2 across the board, you're putting down $2 to win, $2 to place, and $2 to show on the horse you like – $6 total. Let's imagine that you've placed the #10 horse for $2 across the board – $6 total – in our example above. That horse paid $6 to win, $3.20 to place, and $2.40 to show. You would win all three bets for a total of $11.60. That's pretty nice for a favorite.
Exacta	Okay, so you've handicapped the race and found two horses will a good shot to win. What do you do? Well, you could bet an Exacta, which is betting on the win and place horses of the race. For instance, if you bet a 1-3 Exacta, you're betting that the #1 and #3 horse finish first and second. It's important to note that an Exacta is exact – hence the name. If you bet a 1-3 Exacta and the race finishes 3-1, you lose (see Quinella below). Let's move to a new example. Over at Hollywood Park, a race finished 3-6-1. The #3 horse was the 2nd favorite, so the pay wasn't high. However, a $1 3-6 Exacta paid $12.10, so about a 12-1 payout. The race before it was even better. The $1 Exacta paid $44.50.
Boxing the Exacta	Boxing an Exacta is common among horse bettors that play Exactas. When you box something, you're betting all possible combinations. For instance, let's say you loved the #3 and #6 horse, but weren't sure what order they would finish in. If you boxed your Exacta, you would be betting 3-6 and 6-3, so you're covered. If you bet $1 per way, the ticket would cost $2.
Quinella	The Quinella is just like an Exacta, except the order doesn't matter. When you place a $2 Quinella, you just need the two horses to finish first and second in any order. So, if you had wagered on the #3 and #6 horse, a 3-6 or 6-3 finish wins for you. In our race example above, a 3-6 Quinella paid $18.80, which is about a 9-1 payout.
Trifecta	When you're looking to score, you can try a Trifecta. This is a bet in $1 increments that's like the Exacta, except you're betting on the first three horses to cross the wire instead of just the first two. The order matters. So, if you wagered a 1-3-5 Trifecta, the finish must be 1-3-5 for you to win. In our example above, a $1 3-6-1 Trifecta paid $67.20, so a 67-1 payoff. The race before it paid $186, a nice 186-1 payoff. The biggest one of the day was in the 5th race. A $1 Trifecta paid $436.50. Like always, if you bet the three favorite horses and they come in, the pay will be low.
Superfecta	It's the exact same as the Trifecta, but you're betting on the first four horses to cross the wire. How profitable is it? In a race where the $1 Trifecta paid $143.20, the $1 Superfecta paid $355, so more than double. Not every race has a Superfecta though.
Daily Double	When you bet the daily double, you're betting on the winners of two consecutive races. Usually, this is done on race one and race two of the day, but many tracks do rolling daily doubles. The payout is based on the odds of the horses that won.
Pick 3,4,6	The same concept as the daily double, but you're picking the winners of multiple consecutive races (3,4 or 6). The pick 6 is the home run ball in horse racing. Even a 5 out of 6 $2 ticket can pay hundreds of dollars.