

Myths & Facts About Gambling: A Financial Literacy Worksheet

Instructions:

Read each statement and decide whether you think it's a myth or a fact. Then check your understanding with the explanation below each item.

1. "Gambling is a good way to make quick money."

Answer: Myth

Fact: Gambling is designed so the house (casino, sportsbook, lottery) makes profit over time. The odds are nearly always against the player, which means gambling is one of the least reliable ways to earn money.

2. "Small bets don't really affect your finances."

Answer: Myth

Fact: Small, frequent bets add up fast. Many people underestimate how much they spend because gambling often happens in short, repeated bursts.

3. "I can stop gambling whenever I want."

Answer: Myth

Fact: Gambling apps, machines, and games are intentionally designed to keep players engaged. Some people find it difficult to stop because of psychological reinforcement, not because they lack willpower.

4. “Winning once means I’m likely to win again.”

Answer: Myth

Fact: Each wager is independent. A past win does not increase the chance of winning again. Believing it does can lead to overspending.

5. “Sports knowledge gives me an edge in sports betting.”

Answer: Myth

Fact: Even experts can’t predict outcomes accurately enough to consistently beat the odds. Sportsbooks use algorithms and data to stay ahead.

6. “Gambling can affect my future financial goals.”

Answer: Fact

Explanation: Money lost gambling could have gone toward savings, emergencies, college, or short and long-term goals. Patterns formed now can impact future financial habits.

7. “It’s safer to gamble online; I can track everything.”

Answer: Myth

Fact: Online gambling makes it very easy to lose time and money quickly, even though some platforms offer tracking tools. Fast gameplay and digital payments can make losses feel less “real,” which leads people to take bigger risks. In addition, some online gambling products may not be regulated for safety, increasing the risk of identity theft or not receiving promised payouts or winnings.

8. “Setting a budget makes gambling safer.”

Answer: Fact

Explanation: While the safest option is not gambling at all, setting a spending limit and sticking to it reduces financial risk and impulsive decisions.

9. “Only adults have gambling problems.”

Answer: Myth

Fact: Teens and young adults are at higher risk for developing gambling issues. Their financial skills are still developing, and their brains are still growing—especially the parts that help with impulse control and decision-making. This means they may react more strongly to risk, excitement, and rewards, making gambling activities more unsafe for them.

10. “Games like fantasy sports, loot boxes, prediction markets and online raffles aren’t real gambling.”

Answer: Myth

Fact: Many digital games involve spending money for a chance at rewards. Even when they don’t look like traditional gambling, they can encourage similar risky habits.

Optional Reflection Questions for Students

- What surprised you most about the myths and facts?
- How can gambling impact a long-term financial plan?
- What strategies can help you make safe financial decisions?

If you or someone you care about wants to make a change to their gambling, call the Helpline at [1-877-695-4648](tel:1-877-695-4648) or visit www.OPGR.org. All information shared is confidential and this service is FREE to Oregon residents.

If you want more information or educational materials on problem gambling, visit www.Oregoncpg.org.



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