

What Poker Can Teach You About Life

I know a lot of people shun gambling and card playing, but there are some valuable lessons that can be learned from poker. I find that playing a few rounds can be rather educational.

Of course, I'm not suggesting that people take their mortgage payments to Vegas in hopes of coming back rich. This is just a list of a few life lessons that poker (specifically No Limit Texas Hold'em) can teach to those who are paying attention.

In no particular order:

Emotional immaturity is a non-starter

If you can't keep your emotions under control, you will fail. A good poker face requires checking your emotions at the door and staying cool under pressure. When someone does something to frustrate or aggravate you, do you take the bait? In an era of "trigger warnings" and "safe spaces", do you let yourself get manipulated by those who understand that fear and distress preclude accurate observation and rational thought?

Experienced poker players often go in the tank to see if an opponent will tilt. If you raise your voice or splash the pot, you have ceded control to them. If you flip the table, you forfeit the game and risk ostracizing yourself.

Gathering information helps mitigate risk

There is risk inherent in every human action, but if you want to increase your confidence in making good decisions, gathering information is a great place to start. If you don't know the difference between an ante and a blind, a straight and a full house, or the odds of getting a gut-shot straight draw on the river, you're going to be at a considerable disadvantage.

Understanding statistics is an advantage

Knowing the rules, limits, possibilities, probabilities, etc of a set of circumstances improves decision making. Pocket aces aren't a guarantee, but the odds pre-flop against a 2-7 offsuit are very significant.

You can only play the hand you're dealt

Poker and life are about playing the cards you are dealt. Do the best you can with what you have. Of course, understanding how what you have relates to others under current circumstances can and should affect your perspective. Example: A position bet such as buying the blinds from the hijack seat with junk against nits can be a profitable strategy in

the short run.

Luck isn't always a lady, but she's always around

Fate is a fickle mistress. One minute you hit a runner-runner, and the next you're on the wrong end of a bad beat. In either case, be prepared to handle it with some dignity.

*I returned, and saw under the sun, that the race is not to the swift,
nor the battle to the strong, neither yet bread to the wise, nor yet
riches to men of understanding, nor yet favour to men of skill; but
time and chance happeneth to them all.*

– Ecclesiastes 9:11

Don't fall for the sunk cost fallacy

To quote Jack Handy, "If you ever drop your keys into a river of molten lava, let 'em go, because man, they're gone." Throwing good money after bad is a classic poker and business mistake. Don't risk resources trying to make up for a mistake. Each investment decision should be made on the information available, not on how much has already been spent chasing a goal that may or may not be worth investing in further.

In the games of poker and life, dwelling on the past is a distraction. Both games can only be played forward. Don't feel committed to playing a hand when in the blind. Wisdom resists the urge to double down immediately when a bluff is called, and a crying call after a check-raise is an express ticket to the rail. A short stack beats a bust every time.

Don't play games you can't afford to lose

Losses hurt more than gains feel good, which explains why most people are risk averse. Games are only worth playing if they are fun, so don't put money on the table if losing it will cause anxiety. This rule goes double for amateurs trying to out-game professionals. Like nuclear war, the only way to win that game is not to play.

Don't be afraid to change your mind

Keeping your mind open will allow your strategy and decisions to be informed by new information. Pocket aces are nice pre-flop, but when there's a flush draw on the table, you think twice before going all-in.

Patience is a virtue

Impatience is a sign of anxiety, and anxiety is a strong indicator of impaired judgment. Measured, deliberate action is a sign of thoughtful confidence. Haste makes waste. If you aren't in the right conditions to assert yourself, wait. Cultivate a low time preference and treat the present as an investment in the future. Always be learning. When the right conditions come along, you will be ready to capitalize on them.

Things are different when you have skin in the game

People behave differently when the consequences of their actions fall on others. Playing games and making decisions with other people's money invites malinvestment. People make more responsible investment decisions when their own resources are at stake. If choices in life had no consequences, it would be like playing poker without any kind of betting structure; there would be no compelling reason to play at all, or not to just go all-in on every hand pre-flop if you play out of sheer boredom.

Pick your battles

To paraphrase Kenny Rogers, knowing when to hold 'em is one thing. You also need to know when to fold 'em and when to walk away (and when to run!). The gambler also said that the secret to survivin' is knowing what to throw away and knowing what to keep. Survivors don't win at everything, but they know how important it is to live to fight another day (especially in tournament play).

Don't get bullied by some pretender trying to steal the blinds, but don't scare away all of the big game by overreacting, either. Value betting against a rock is better than wasting a made hand.

People skills are very valuable

Statistics speak for themselves, but so do people's faces and actions. Of the two, people skills are more rare and valuable. Of course, those who can interpret both well will be at a distinct advantage.

In life and poker, there are patterns of behavior that range from aggressive to conservative to passive. Some people play loose, while others play tight. Understanding the tendencies of others and tailoring your approach to them is a valuable skill in poker, but it can pay even higher dividends in life. Recognizing when people are overconfident, flattering, compensating for insecurity, or lying will serve you well in both cases.