Fold equity

Fold equity is the value of your opponent folding — whether or not your own hand was actually best. As with implied odds, this is more about a way of thinking than exact maths, but there is a simple break-even point to start from.

The basic formula — the break-even point of a bluff

The question you are really asking: how often does your opponent have to fold for your bluff to break even?

> **`Bet ÷ (Pot + Bet) = How often your opponent has to fold`**

Look familiar? It is exactly the same calculation as pot odds in Part 3 — just from your opponent's point of view instead of yours. That means you can reuse the same shortcut and table: divide the pot (before your bet) by the bet to get the odds, and look them up in the Part 3 table.

The mindset: you are guessing the opponent, not the maths

The maths only gives you the break-even point (e.g. "they have to fold at least 33% of the time"). What you actually need to judge is whether they are likely to do so **more often** than that, given the situation. Stop calculating there — the rest is judgement, not mathematics.

Quick check: bet size → how often your opponent has to fold

Your bet	Opponent has to fold
Half the pot	25%
2/3 of the pot	28.5%
The full pot	33%
Twice the pot	40%

Smaller bet → lower requirement → easier to make a profitable bluff, but you also win less when it works. That is the trade-off.

Fold equity

When is it likely to work? Four things to weigh up

Factor	Increases fold equity	Decreases fold equity
Board texture	Scary board (many possible flushes/straights)	Dry board, hard to represent anything
Opponent type	Tight, folds easily under pressure	Calling station, rarely folds
Players left	Heads-up (only one to convince)	Several players left (all of them have to fold)
Your betting history	You have shown strength earlier in the hand	You have called passively all the way

*Multiway warning: fold equity drops fast the more players are left, because **all** of them have to fold. A bluff that is easy against one player can be badly unprofitable against three.*

Example

The pot is $100. You bet $75 (close to pot size) on a board with three possible flushes, against a player you know is tight. Requirement: 75 ÷ 175 ≈ 43%. Is a tight player likely to fold more than 43% of the time on a scary board, heads-up? Probably yes — the bluff is reasonable. The same bet against a calling station, or with two players left in the pot, becomes much more doubtful.

■ Bonus: a semi-bluff is almost always better than a pure bluff

If you also have a draw of your own (e.g. a flush or straight draw) you can win in **two** ways: either they fold now (fold equity), or they call and you can still hit your hand later (your outs from Parts 1-2). A pure bluff has only the one route to winning — so look for bluffs where you already have outs of your own.

Remember: work out the break-even point in ten seconds with the shortcut from Part 3, then spend all your time judging the opponent and the board — that is where the real decision lies.