



Lottery-winning advice

Congratulations! You are one in 292 million. When you first saw the winning numbers, you no doubt did a triple or quadruple take. Maybe you rubbed your eyes as your heart began to race. Maybe you got down on your knees and looked to the heavens, arms outstretched. Or maybe you began to hyperventilate. All might be considered normal reactions to a highly abnormal event.

Seven hundred sixty-eight million dollars will soon be yours! Well, not exactly. If you take the cash option, you will receive “only” \$477 million. Yeah, about that. Uncle Sam will take \$176.5 million for taxes, thank you very much, and the state of Wisconsin wants their piece, too. There goes another \$36.5 million. It’s still just Monopoly money, though, right?

When all is said and done, your \$768 million winning ticket will net you about \$264 million (cash option, net of taxes). I think we can agree that it is still quite a bit of money. Maybe this will help you put it into perspective: one million seconds is 11.6 days; 264 million seconds is 8.4 years.

As you embark upon your new adventure, here are five tips to help you protect yourself both before and after you claim your prize:

- **Avoid publicity & shield your identity** - [Don't go on The Today Show before you even claim the prize like this couple did](#). At most, only tell a handful of people very close to you. Consider deleting your social media accounts and changing your phone numbers. Unfortunately, Wisconsin does not allow lottery winners to claim their prize anonymously, so talk with your advisors (see below) about your options.
- **Get all your ducks in a row first** - Don't rush to claim your prize. Find out how long your state allows a winner to come forward, typically 90 days up to one year. Photocopy your ticket and place the original in a safety deposit box. Then find at least three good advisors: an accountant, an attorney, and an investment advisor or Certified Financial Planner. Interview at least three financial/investment advisory firms and focus on those who are “[fee-only](#).” Ask these advisors about the pros and cons of each lottery claiming method: choosing the cash option or taking annual payments over 30 years.
- **Find a purpose** – Even--and especially when--money matters aren't an issue, you still need a purpose in your life. A number of lottery winners keep working in some capacity. Too much leisure and not enough purpose can result in relational and financial problems down the road. Learn about the potential pitfalls to avoid from past lottery winners, those who've been there, bought that.
- **Decide on your legacy** – Think about the type of impact you want to have, whether via charitable organizations or your own foundation, by gifting money to family and friends, etc. Work with your advisors to see what's possible. Understand how much fun you can have, too! [Money can buy happiness](#) if spent on these four areas.
- **Learn to say “no”** – When you say “yes” to something or someone, you are saying “no” to five other things/persons at the same time. You will know which of your friends and family need help. Just because you now have a lot of money doesn't mean the gifts need to be larger. And please remember, loans to family members are called gifts.

Congratulations on the new chapter of your life! May you be one of the successful lottery winners whose quality of life actually increases and their money lasts.

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