

Forum: [Hack Forums](#)

Thread: [Jackpot win](#)

\$!uo2H%gE# - December 30, 2024, 11:31 am

There are many examples of winners of large cash prizes squandering their wealth in a very short period and ultimately having to return to normal life, even though these winnings were enough to live comfortably for the rest of their lives. What would be your strategy if you won a big cash prize?

Pentatonix - December 30, 2024, 11:34 am

(Dec 30, 2024 12:31 PM)\$!uo2H%gE# Wrote: [\[CITE\]](#) There are many examples of winners of large cash prizes squandering their wealth in a very short period and ultimately having to return to normal life, even though these winnings were enough to live comfortably for the rest of their lives. What would be your strategy if you won a big cash prize?

Step one, hire a lawyer. Step two, hire a damn good CPA. Step three, hire a financial advisor. Some long term ETFs, low cost Index funds, and even possibly some treasury bonds. That will secure that my money will stay my money in the long term and I can live great off of the interest alone. Then the lawyer will protect my assets from being taken and secure my family down the line from inheritance taxes through setting up a trust.

Easy.

figghiozzu - December 30, 2024, 11:36 am

(Dec 30, 2024 12:31 PM)\$!uo2H%gE# Wrote: [\[CITE\]](#) There are many examples of winners of large cash prizes squandering their wealth in a very short period and ultimately having to return to normal life, even though these winnings were enough to live comfortably for the rest of their lives. What would be your strategy if you won a big cash prize?

That's a good question. If I had the capital, I would definitely invest in real estate. It may be cliché, but it's one of the only ways to secure future income. Then, if I had more money, I would open a business doing something I'm passionate about.

Phantom_NiNja - December 30, 2024, 12:00 pm

(Dec 30, 2024 12:31 PM)\$!uo2H%gE# Wrote: [\[CITE\]](#) There are many examples of winners of large cash prizes squandering their wealth in a very short period and ultimately having to return to normal life, even though these winnings were enough to live comfortably for the rest of their lives. What would be your strategy if you won a big cash prize?

Always invest it. If you win lotto of a large sum of money. Always invest it to get a cash flow going. I you won 1.22 billion dollars.

If you claim it. You have an option of \$450,000,000 or \$1.22 annuity meaning \$40,666,666.67 a year for 30 years.

if you invested \$450,000,000 with 5% yield. You would make \$22,500,000 a year for life.

You have to make a decision on what you want and most people that are greedy will pick lump sum and spend it all.

However, if you invest you can make millions for life even though it's small but you can always use some of that money to play again and maybe hit the lotto a 2nd time. Even though the odds are against you.

It's decisions but lump sum gives you the highest tax bill. You only do it if you're going to die in the next 5 years or if you can find investments that Yields more than 5%.

Tax by default they take 24% from the win. If you made more than \$1 million dollars. You will have to pay the difference at the end of the year which is about 37%.

they withhold 24% and after the year is over if you didn't do anything that is deductible in taxes you will end up paying 37% in total.

people get this wrong and pay again 37% when you have to deduct the 24% that was withheld. Meaning you already paid 24% of the tax.

the difference is what you have to end up paying at the end. So, if you don't play the tax game then you will end up in total paying 37%.

meaning the end of the year you will just pay another 13% which gives you that 37% in total.

(Dec 30, 2024 12:36 PM)figghiozzu Wrote: [\[CITE\]](#) That's a good question. If I had the capital, I would definitely invest in real estate. It may be cliché, but it's one of the only ways to secure future income. Then, if I had more money, I would open a business doing something I'm passionate about.

I would avoid that. In the U.S.A if you don't know the real estate game then you will quickly lose money. The latest changes in laws including my state favors renters and the people that rent from you have more legal rights than you and can rack up a nice legal bill. No one looks into the cost and expenses involving real estate. Only do this if you have a cash flow going. There's maintenance costs, legal costs, involved and you need to know how to accurately price things. I would suggest instead of buying homes to buy apartment complexes with more than 12 units.

That's my suggestion. This coming from me a person that has a bach degree in accounting and finance. I own 2 businesses but haven't bought real estate but looked into it. I have friends that are idiots that own 10 homes and they just get by. I mean they mow the lawns, they do their own snow removal and plumbing and other fixes including cleaning and painting. Which is a dumb way of doing things because it wastes your own time. I have told them but they are stuck living like that. They own a small home and just get by.

My advice just play the stock market buy stocks and bonds or take the annuity and then use a portion to buy stocks or bonds or start a business but learn the business before starting it.

lv\$1fxR - December 30, 2024, 12:41 pm

Easy. Divide the jackpot by the amount of years I have left and pay myself a monthly wage. For instance, let's say I won a \$5.000.000 jackpot.

$$\$5.000.000/40 = \$125.000$$

$$\$125.000/12 = \sim \$10.500$$

And I would live on that \$10.500/month for the rest of my life.

Bird Box - December 30, 2024, 12:49 pm

I'm terrible with money so I would hire someone to manage my money.

figghiozzu - December 30, 2024, 12:52 pm

(Dec 30, 2024 01:41 PM)lv\$1fxR Wrote: [\[CITE\]](#) Easy. Divide the jackpot by the amount of years I have left and pay myself a monthly wage.

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You could also invest them to secure a future for your children/grandchildren.

Pimping - December 30, 2024, 1:11 pm

I would save and invest most of it and live minimal

I do not need much to be happy these days. minimal house and just a simple car is enough for me and not to worry about finances in the future

SIM-5604220 - December 30, 2024, 1:13 pm

Invest and invest money. Today you have millions, tomorrow you don't.

RangoWorld - December 30, 2024, 1:14 pm

Hire a lawyer and a financial advisor. Then plan to make the money swell.