

What to Do After Winning the Lottery - Transcript

Tim Mullooly: On episode 93, we're going to talk about winning the lottery.

Welcome to the Mullooly Assets show, I'm your host for today, Tim Mullooly. This is episode number 93. We're closing in on number 100 here. We're going to have to think of something fun to do for episode 100. So on this show we talk about questions that we get from viewers, topics that we see in the news that we think you should know about and our take on it.

So today we want to talk about an article that I saw on CNBC. It was about this woman who won the million dollar jackpot lottery and she went to go pick up the lottery winnings in an emoji mask. It was kind of this yellow emoji with a smiley face and the pictures looked really goofy because she was wearing this mask. But the article talked about why this was actually a pretty smart idea.

They went on to say that a lot of lottery winners have to deal with greed from other people and potential crime. If they see you and they recognize you from the lottery winnings, news conference. Criminals might try to steal your money or greedy family members or friends, people out of the blue might come up and ask you for money. Something kind of clicked in my head, while winning the lottery is one in a million's chance, this might happen to some people, people that you might know.

Whether they're inheriting money. If their parent passes away or a loved one passes away, you know some people, sometimes inherit a lot of money and they don't necessarily know what to do with it, so people try and come in and ask, you know, give them advice or try and be helpful but really they just want some of that money. People are greedy. It's kind of not the greatest trait, but it's human nature sometimes. People act that way.

This reminded me of an article that our friend Justin Castelli wrote over at All about your Benjamins blog. We'll link to that in the show notes. Justin talked about how former NBA player Antoine Walker, who made over, I think it was \$108 million dollars over his long NBA career went bankrupt after two years of being out of the NBA and I know that that's a lot of money. You're like, "How does he go bankrupt?" Well, he was supporting all of his friends from childhood and some family members too and they were just sucking him dry of money.

So the thing to keep in mind here is if you inherit a lot of money or if you have a lot of money or not, surround yourself with people that aren't going to suck you dry and take all of your money. You know, you want to surround yourself with people that are in the same financial mindset as you and don't take advantage of you. While it's nice to do nice things for people, understand that you have to worry about your own cash flows and your own bank account and your own bills to pay and make sure that you're not running yourself too thin.

It's a great thing to gift money to people if you have it. If you don't, think twice before you give money to people and don't spread yourself too thin, so if you win the lottery, maybe grab yourself an emoji mask or some kind of mask so criminals on the street don't track you down.

That's going to do it for episode number 93. Thanks for watching and we'll see you on number 94.