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PERSONAL FINANCE

Mega Millions jackpot hits \$977 million. Here's what financial experts say to do if you score the winning ticket

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Kate Dore, CFP®

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KEY POINTS

- The Mega Millions jackpot hit an estimated \$977 million without a winner from Tuesday's drawing.
- It's the sixth-largest prize in the game's nearly 22-year history, with a pretax lump-sum payout of \$461 million.
- The next Mega Millions drawing is Friday at 11 p.m. ET.



A person plays lottery at a 7-eleven store as Mega Millions jackpot reaches \$ 1 billion 580 million, in Redwood City, California, United States on August 8, 2023.

Tayfun Coskun | Anadolu Agency | Getty Images

The [Mega Millions jackpot](#) jumped to an estimated \$977 million — the game's [sixth-largest prize](#) — without a winner from Tuesday night's drawing.

There have been 29 consecutive drawings without a grand prize, according to [Mega Millions](#). Meanwhile, financial experts have tips for an eventual lucky winner.

If you hit the jackpot, you can pick between [two payout options](#): an estimated \$461 million lump sum or yearly payments worth \$977 million. Both options are pretax estimates.

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The next drawing is Friday at 11 p.m. ET, and the odds of hitting the Mega Millions jackpot is roughly 1 in 302 million.

Here are some top pieces of advice for the next winner, according to financial advisors.

'Keep your mouth shut'

Hundreds of millions of dollars can be life-changing for a lottery winner, their family and other loved ones. But certified financial planner Kashif Ahmed, president of

Some states allow you to claim the prize anonymously, but public disclosure laws vary by state, according to Mega Millions.

Keeping your winnings private could avoid requests from “dozens of new relatives and friends you never knew you had,” Ahmed said.

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‘Don’t rush to claim the money’

Ahmed also recommends immediately hiring a team of experts, including a financial advisor, estate planning attorney and certified public accountant.

“Don’t rush to claim the money before you have assembled this team,” he said. You’ll have a specific window to collect the prize, but the deadline varies by state.

Consider ‘asset protection strategies’

Once you have a team of experts, you should work to safeguard your wealth with “asset protection strategies,” according to Ashton Lawrence, CFP and director at Mariner Wealth Advisors in Greenville, South Carolina.

“This may involve setting up trusts, establishing legal entities, private foundations, purchasing insurance coverage,” or other measures to shield assets from possible creditors, lawsuits and other risks, he said. Some of these may be beneficial to have in place even before claiming the prize.

Of course, the best strategy depends on the winner’s unique needs.

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Mega Millions isn't the only chance to win big. The Powerball jackpot has grown to an estimated \$687 million without a big winner from Monday night's drawing. The odds of scoring the grand prize for that game are roughly 1 in 292 million.

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