

Mega Millions Lottery How It Works



The Mega Millions game is a lottery game that is played by picking 5 numbered balls between numbers 1 and 52 and additional Megaball number between numbers 1 and 52. The cost per game is \$1.

Each person in your team should pick one lottery number. Pick your numbers BEFORE you gather the information.

Choose your numbers and record your data here.
Remember to choose from numbers 1-52 each time.

Name:	
Ball 1	
Ball 2	
Ball 3	
Ball 4	
Ball 5	
Megaball	

Answer the following questions using the Information about the Mega Millions game can be found at <http://www.biggamelottery.com/>

1. What is Today's Date:
2. How much is the current MegaMillion Jackpot?
3. Have you or your family every played the Lottery?
4. Do you feel it is a good place to invest your money weekly?

WAYS TO WIN MEGA MILLIONS

➤ Megaplier prizes based on the latest Mega Millions drawing ([Jan 10, 2023](#)) with Megaplier **3x**.

Match	Prize	Prize with Megaplier
 + 	JACKPOT	JACKPOT
	\$1,000,000	\$3,000,000
 + 	\$10,000	\$30,000
	\$500	\$1,500
 + 	\$200	\$600
	\$10	\$30
 + 	\$10	\$30
 + 	\$4	\$12
	\$2	\$6

5. If you got 3 correct numbers and the Megaball number, how much money would you win?

TAXES

Federal Filing Status:

Single

	Annuity	Cash
Powerball Jackpot for Sat, Jan 14, 2023	\$404,000,000	\$211,700,000
Gross Prize	30 average annual payments of \$13,466,667	Cash: \$211,700,000
- 24% federal tax	- \$3,232,000	- \$50,808,000
- Add'l federal taxes due (37% final rate)	- \$1,713,622	- \$27,483,955
Subtotal	\$8,521,045	\$133,408,045
- State Tax:		

Notice the FEDERAL tax percentage. 24%.

6. How much would the government keep if you won this week's MegaMillions?

Think that is all the tax they take out, then you would be incorrect. State tax is also deducted. Now, deduct 8.82% from your total from above to pay for NY taxes.

New York: 8.82% state tax withheld[†]	- \$1,187,760	- \$18,671,940
Add'l state taxes due (10.9% final rate)	- \$280,107	- \$4,403,360
Your average net per year:	\$7,053,178	Your net payout: \$110,332,745
After 30 payments:	\$211,595,340	

[Annuity Payment Schedule](#)

7. How much taxes were taken out for NY taxes?

8. Now that you have the grand total of money you will win, you can calculate how much money you will receive per year after tax. Fill in the table with your data.

State: **New York**
Drawing Date: Sat, Jan 14, 2023
Jackpot: \$404,000,000
Federal Tax: 37% marginal rate
State Tax: 10.9%
Report: Powerball annuity payout schedule (30 annual payments)

Federal Filing Status:

Single

Year	Gross Payment	Federal Taxes	State Taxes	Net Payment
1	\$6,080,780	\$2,212,844	\$662,805	\$3,205,131
2	\$6,384,819	\$2,325,338	\$695,945	\$3,363,536
3	\$6,704,060	\$2,443,457	\$730,742	\$3,529,860
4	\$7,039,263	\$2,567,482	\$767,280	\$3,704,501
5	\$7,391,226	\$2,697,708	\$805,644	\$3,887,874
6	\$7,760,787	\$2,834,446	\$845,926	\$4,080,415
7	\$8,148,827	\$2,978,021	\$888,222	\$4,282,584
8	\$8,556,268	\$3,128,774	\$932,633	\$4,494,861
9	\$8,984,081	\$3,287,065	\$979,265	\$4,717,751
10	\$9,433,285	\$3,453,271	\$1,028,228	\$4,951,787
11	\$9,904,950	\$3,627,786	\$1,079,640	\$5,197,524
12	\$10,400,197	\$3,811,028	\$1,133,621	\$5,455,548
13	\$10,920,207	\$4,003,432	\$1,190,303	\$5,726,473
14	\$11,466,217	\$4,205,455	\$1,249,818	\$6,010,944
15	\$12,039,528	\$4,417,580	\$1,312,309	\$6,309,639
16	\$12,641,505	\$4,640,312	\$1,377,924	\$6,623,269
17	\$13,273,580	\$4,874,179	\$1,446,820	\$6,952,580
18	\$13,937,259	\$5,119,741	\$1,519,161	\$7,298,357
19	\$14,634,121	\$5,377,580	\$1,595,119	\$7,661,422
20	\$15,365,828	\$5,648,311	\$1,674,875	\$8,042,641
21	\$16,134,119	\$5,932,579	\$1,758,619	\$8,442,921
22	\$16,940,825	\$6,231,060	\$1,846,550	\$8,863,215
23	\$17,787,866	\$6,544,466	\$1,938,877	\$9,304,523
24	\$18,677,259	\$6,873,541	\$2,035,821	\$9,767,897
25	\$19,611,122	\$7,219,070	\$2,137,612	\$10,254,440
26	\$20,591,679	\$7,581,876	\$2,244,493	\$10,765,310
27	\$21,621,263	\$7,962,822	\$2,356,718	\$11,301,723
28	\$22,702,326	\$8,362,815	\$2,474,553	\$11,864,957
29	\$23,837,442	\$8,782,808	\$2,598,281	\$12,456,352
30	\$25,029,314	\$9,223,801	\$2,728,195	\$13,077,318

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Instructions for checking your winnings

1. Go to the website for the Big Game Lottery and click on Search Past Results
2. Enter the numbers for the players on your team
3. Click "Search Prior Results"
4. Record the number of times May 17, 2002, or later that you would have won each of the prizes into a table similar to the one shown below. Ignore those prizes before May 17, 2002.
5. **Make a table in Word** that summarizes your winnings (see below).
6. Analyze the winnings to come up with the total winnings, total amount spent, and average winning (or loss)

Sample Output

Frequency of prizes for the numbers
5-9-15-18-29 [12] and 1-8-26-32-50 [45]

Prize	Jackpot	\$175K	\$5,000	\$150	\$10	\$7	\$3	\$2
#	0	0	0	0	0	1	0	1

The total winnings for our group were \$9. We played 2 tickets for 115 games or 230 tickets, so it cost us \$230 to play. Our net winnings are -\$221. Our average winnings per game is $-\$221 / 230 = -\0.96 or a loss of 96¢ for each \$1 played.

Final Report

Make sure your names are at the top of the Word document. Describe the dates for which you collected your lottery information (May 17, 2002 through ____) and the number of lottery drawings there were during that time.