Is Winning The Lottery Worth The Ultimate Price?

As I was making lunch today, I heard the following fascinating story on the radio, so I had to look it up and read it for myself:

The following article is from baltimoresun.com:
DANBURY, Conn. (AP) – On the day that Donald Peters died, he unknowingly provided financial security for his wife of 59 years and their family.

Peters bought two Connecticut Lottery tickets at a local 7-Eleven store on Nov. 1 as part of a 20-year tradition he shared with his wife Charlotte. Later that day, the 79-year-old retired hat factory worker suffered a fatal heart attack while working in his yard in Danbury.

On Friday, his widow cashed in one of the tickets: a $10 million winner which, in her grief over her husband's death, she had put aside and almost discarded before recently checking the numbers.

"I'm numb," Charlotte Peters, 78, said at Connecticut Lottery headquarters in Rocky Hill.

Donald Peters usually bought the tickets for 10 weeks at a stretch, so the winning ticket he bought Nov. 1 for the Dec. 2 drawing was among several that Charlotte Peters put aside as she, their three children and two grandchildren coped with his sudden death.

"I was in the grocery store and I had it checked and they told me I was a winner," she said. "I had no idea how much it was."

She said she thought she had won $6 million but was surprised to learn from lottery officials she'd won $10 million.

Charlotte Peters has 60 days to decide whether to take a $6 million pre-tax lump sum payment or stretch the winnings into 21 yearly payments of almost $477,300 each.

She does not yet know what she will do with the money.

"I've always wanted a Corvette, but I don't think I'll buy one. I'll stick to a small car. I might go to Mohegan Sun," she said, referring to the casino in Connecticut. "I'm going to go home and sit and think."

The Peters children think their father would have appreciated the irony.

"He'd be very mad, he just passed away and she won a lot of money," said Brian Peters, one of the couple's three children. "He'd say, 'Figures!'"

Even though Mr. Peters was not aware of his "luck", in effect he paid the ultimate price to win the lottery. Was it worth it? Probably not. Any sane person would rather have his life, health, and loved ones rather than an extremely large windfall if there was a choice. Since that's a poll I'd rather not take, here is one about what you would do if you won a huge amount of money in a lottery.

[poll id="4″]