

## If Only I Won the Lottery

It's magical thinking to believe that winning the lottery would provide you with a lifetime of financial stability. The statistics are intriguing: the National Endowment for Financial Education cites research estimating that **70% of people who suddenly receive a large sum of money will spend it within a few years**, usually less than seven years. And research from Vanderbilt University, the University of Kentucky and the University of Pittsburgh in showed that the more money you win in the lottery, the more likely you are to end up bankrupt.

Why is that? Maria Nemeth, author of *Energy of Money*, says "how we do one thing is how we do everything." If we are poor money managers when we're in our 20's, earning \$1,500 a month at our first job, we likely will be poor money managers as we get older and our earning increases.

When I work with those in their 50's or 60's that are having financial challenges, they usually have a story of how they've had a lifetime of financial challenges. Our money habits don't change simply because we won the lottery or received a large inheritance.

If you were a poor money manager as a young adult, or still are, changing the course of your financial life depends upon a commitment to changing your beliefs and habits that surround your earning, spending and saving.