

Additional Notes pages

Opposite page 11:

- 95% of \$1M lottery winners are broke within 5 years

Mort Crim: Lottery Winners can become losers July 21, 2004 Detroit Free Press:

Ever wonder what happens to folks who win the lottery? Or even more significantly, what happens to their money? A little digging into the lives of several winners turns up some surprising and disturbing answers. And it's clear hitting the lottery jackpot does not necessarily lead to happily ever after.

It was just 11 years ago that Suzanne Mullins won more than \$4 million in the Virginia lottery. Today, she not only is broke, she's \$154,000 in debt.

Hard to believe? Not for Tom Nasta. He's a personal financial planner in Roanoke. Tom says it's not unusual for people to go broke after winning the lottery. He had a client who won \$1 million and within seven years, all he had left to show for it was a mobile home.

I guess we shouldn't be too surprised. Think of the number of movie stars, singers and professional athletes who've earned huge fortunes during their careers, yet end up penniless or worse, heavily in debt or bankrupt.

On the other hand, we hear quite often about the laborer, the factory worker and the clerical worker who never made more than a modest salary but who left thousands, sometimes millions in their estate simply because they'd lived frugally and invested wisely.

In the final analysis, it's not how much we make that determines wealth. It's how much we're able to keep.

Today's thought: It's a basic principle of accumulating wealth that how much we save is more important than how much we earn.

- The principle of slow degrees...Proverbs 13:11 NIV
 - Dishonest money dwindles away, but he who gathers money little by little makes it grow.

8 lottery winners who lost their millions

Having piles of cash only compounds problems for some people. Here are sad tales of foolishness, hit men, greedy relatives and dreams dashed.

By Ellen Goodstein, Bankrate.com

For a lot of people, winning the lottery is the American dream. But for many lottery winners, the reality is more like a nightmare.

"Winning the lottery isn't always what it's cracked up to be," says Evelyn Adams, who won the New Jersey lottery not just once, but twice (1985, 1986), to the tune of \$5.4 million. Today the money is all gone and Adams lives in a trailer.

"I won the American dream but I lost it, too. It was a very hard fall. It's called rock bottom," says Adams.

"Everybody wanted my money. Everybody had their hand out. I never learned one simple word in the English language -- 'No.' I wish I had the chance to do it all over again. I'd be much smarter about it now," says Adams, who also lost money at the slot machines in Atlantic City.

"I was a big-time gambler," admits Adams. "I didn't drop a million dollars, but it was a lot of money. I made mistakes, some I regret, some I don't. I'm human. I can't go back now so I just go forward, one step at a time."

Living on food stamps

William "Bud" Post won \$16.2 million in the Pennsylvania lottery in 1988 but now lives on his Social Security.

"I wish it never happened. It was totally a nightmare," says Post.

A former girlfriend successfully sued him for a share of his winnings. It wasn't his only lawsuit. A brother was arrested for hiring a hit man to kill him, hoping to inherit a share of the winnings. Other siblings pestered him until he agreed to invest in a car business and a restaurant in Sarasota, Fla., -- two ventures that brought no money back and further strained his relationship with his siblings.

Post even spent time in jail for firing a gun over the head of a bill collector. Within a year, he was \$1 million in debt.

Post admitted he was both careless and foolish, trying to please his family. He eventually declared bankruptcy.

Now he lives quietly on \$450 a month and food stamps.

"I'm tired, I'm over 65 years old, and I just had a serious operation for a heart aneurysm. Lotteries don't mean (anything) to me," says Post.

Deeper in debt

Suzanne Mullins won \$4.2 million in the Virginia lottery in 1993. Now she's deeply in debt to a company that lent her money using the winnings as collateral.

She borrowed \$197,746.15, which she agreed to pay back with her yearly checks from the Virginia lottery through 2006. When the rules changed allowing her to collect her winnings in a lump sum, she cashed in the remaining amount. But she stopped making payments on the loan.

She blamed the debt on the lengthy illness of her uninsured son-in-law, who needed \$1 million for medical bills.

Mark Kidd, the Roanoke, Va., lawyer who represented the Singer Asset Finance Company who sued Mullins, confirms her plight. He won a judgment for the company against Mullins for \$154,147 last May, but they have yet to collect a nickel.

"My understanding is she has no assets," says Kidd.

Back to the basics

Ken Proxmire was a machinist when he won \$1 million in the Michigan lottery. He moved to California and went into the car business with his brothers. Within five years, he had filed for bankruptcy.

"He was just a poor boy who got lucky and wanted to take care of everybody," explains Ken's son Rick.

"It was a hell of a good ride for three or four years, but now he lives more simply. There's no more talk of

owning a helicopter or riding in limos. We're just everyday folk. Dad's now back to work as a machinist," says his son.

Willie Hurt of Lansing, Mich., won \$3.1 million in 1989. Two years later he was broke and charged with murder. His lawyer says Hurt spent his fortune on a divorce and crack cocaine.

Charles Riddle of Belleville, Mich., won \$1 million in 1975. Afterward, he got divorced, faced several lawsuits and was indicted for selling cocaine.

Missourian Janite Lee won \$18 million in 1993. Lee was generous to a variety of causes, giving to politics, education and the community. But according to published reports, eight years after winning, Lee had filed for bankruptcy with only \$700 left in two bank accounts and no cash on hand.

One Southeastern family won \$4.2 million in the early '90s. They bought a huge house and succumbed to repeated family requests for help in paying off debts.

The house, cars and relatives ate the whole pot. Eleven years later, the couple is divorcing, the house is sold and they have to split what is left of the lottery proceeds. The wife got a very small house. The husband has moved in with the kids. Even the life insurance they bought ended up getting cashed in.

"It was not the pot of gold at the end of the rainbow," says their financial advisor.

Luck is fleeting

These sad-but-true tales are not uncommon, say the experts.

"For many people, sudden money can cause disaster," says Susan Bradley, a certified financial planner in Palm Beach, Fla., and founder of the Sudden Money Institute, a resource center for new money recipients and their advisors.

"In our culture, there is a widely held belief that money solves problems. People think if they had more money, their troubles would be over. When a family receives sudden money, they frequently learn that money can cause as many problems as it solves," she says.

Craig Wallace, a senior funding officer for a company that buys lottery annuity payments in exchange for lump sums, agrees.

"Going broke is a common malady, particularly with the smaller winners. Say you've won \$1 million. What you've really won is a promise to be paid \$50,000 a year. People win and they think they're millionaires. They go out and buy houses and cars and before they know it, they're in way over their heads," he says.

Are you really a 'millionaire'?

Part of the problem is that the winners buy into the hype.

"These people believe they are millionaires. They buy into the hype, but most of these people will go to their graves without ever becoming a millionaire," says Wallace, who has been in the business for almost a decade.

"In New Jersey, they manipulate the reality of the situation to sell more tickets. Each winner takes a picture with a check that becomes a 3-foot by 5-foot stand-up card. The winner is photographed standing next to a beautiful woman and the caption reads: 'New Jersey's newest millionaire.'"

Winning plays a game with your head

Bradley, who authored "[Sudden Money: Managing a Financial Windfall](#)," says winners get into trouble because they fail to address the emotional connection to the windfall.

"There are two sides to money. The interior side is the psychology of money and the family relationship to money. The exterior side is the tax codes, the money allocation, etc."

"The goal is to integrate the two. People who can't integrate their interior relationship with money appropriately are more likely to crash and burn," says Bradley.

"Often they can keep the money and lose family and friends -- or lose the money and keep the family and friends -- or even lose the money and lose the family and friends."

Bill Pomeroy, a certified financial planner in Baton Rouge, La., has dealt with a number of lottery winners who went broke.

"Because the winners have a large sum of money, they make the mistake of thinking they know what they're doing. They are willing to plunk down large sums on investments they know nothing about or go in with a partner who may not know how to run a business."

What if you get so (un)lucky?

To offset some bad early decision-making and the inevitable requests of friends, relatives and strangers, Bradley recommends lottery winners start by setting up a DFZ or decision-free zone.

"Take time out from making any financial decisions," she says. "Do this right away. For some people, it's smart to do it before you even get your hands on the money."

"People who are not used to having money are fragile and vulnerable, and there are plenty of people out there who are willing to prey on that vulnerability -- even friends and family," she cautions.

"It's not a time to decide what stocks to buy or jump into a new house purchase or new business venture."

"It's a time to think things through, sort things out and seek an advisory team to help make those important financial choices."

As an example, Bradley says that people who come into a windfall will typically put buying a house as No. 1 in list of 12 choices, while investing is No. 11.

"You really don't want to buy a new house before taking the time to think about what the consequences are."

"A lot of people who don't have money don't realize how much it costs to live in a big house -- decorators, furniture, taxes, insurance, even utility costs are greater. People need a reality check before they sign the contract," she says.

Evelyn Adams, the N.J. lottery double-winner, learned these lessons the hard way.

"There are a lot of people out there like me who don't know how to deal with money," laments Adams. "Hey, some people went broke in six months. At least I held on for a few years."

Protestant Work Ethic

The means of accomplishing the goal of work Because work is central to our role as image bearers of God and because work is an important means through which we glorify our creator, we must take seriously the manner in which we approach work. God has ordered his creation in such a way that there is a natural relationship between effort and outcome. This relationship was evident to the Old Testament mind. The biblical narrative is filled with examples of how positive and negative outcomes can be traced back to the specific actions taken (David's life alone contains several examples), More specifically, the relationship between work effort and work outcome is described in Proverbs 21:5: diligence leads to abundance.

The importance of hard work continues in the New Testament. The apostle Paul goes so far as to tell the Thessalonian Christians that those who do not work should not eat (2 Thessalonians 3: 10). But Paul also tells the Thessalonians that hard work is also a barometer of the heart (1 Thessalonians 4:9-12). Others judge us (and to a certain extent judge Christ whom we represent) by the way we work.

The Contemporary Understanding of the Work Ethic The idea of a work ethic was popularized by the German industrialist of the mid-1800s Max Weber's influential work, *The Protestant Ethic and the Spirit of Capitalism*. The Protestant Work Ethic is a phrase coined by Max Weber to explain the economy of Industrial Germany in 1892-1894. East German peasant farmers were dispossessed of their land and replaced with Polish-Russian migrant farmers. Weber's essay *The Protestant Ethic and the Spirit of Capitalism* proposed that the origins of the capitalist mentality was located in the neo-Calvinist ethic of seventeenth century England. Modern secular understandings regarding the role of a work ethic have largely been framed by Weber's work but display a divergence of opinions regarding its significance for contemporary life.

Weber's notion of the Protestant Work Ethic Weber attempted, with the concept of the Protestant Work Ethic, to explain the origins and development of capitalism. An important aspect of this development was one's orientation toward work. While many factors contributed to this orientation toward work, Weber believed that Protestantism served as the primary influence. This approach toward work and economic activity in general is termed the Protestant Work Ethic. According to Oates:

The so-called Protestant Work Ethic can be summarized as follows: a universal taboo is placed on idleness, and industriousness is considered a religious ideal; waste is a vice, and frugality a virtue; complacency and failure are outlawed, and ambition and success are taken as sure signs of God's favour; the universal sign of sin is poverty, and the crowning sign of God's favour is wealth (84).

Malachi 3:10-12 (NIV) Bring the whole tithe into the storehouse, that there may be food in my house. Test me in this," says the LORD Almighty, "and see if I will not throw open the floodgates of heaven and pour out so much blessing that you will not have room enough for it. 11 I will prevent pests from devouring your crops, and the vines in your fields will not cast their fruit," says the LORD Almighty. 12 "Then all the nations will call you blessed, for yours will be a delightful land," says the LORD Almighty.

- Storehouse - your local place of worship
- God says TEST ME in this!
- If you will break the bondage of finances and share generously and continuously, then God can pour more resources to you
- If you take care of you first, then He won't
- If you honor Him first, then He will...it is a LAW!
-

Luke 6:38 (NIV) Give, and it will be given to you. A good measure, pressed down, shaken together and running over, will be poured into your lap. For with the measure you use, it will be measured to you."

Opposite page 23:

What a Friend we have in Jesus, all our sins and griefs to bear!
What a privilege to carry everything to God in prayer!
O what peace we often forfeit, O what needless pain we bear,
All because we do not carry everything to God in prayer.

Have we trials and temptations? Is there trouble anywhere?
We should never be discouraged; take it to the Lord in prayer.
Can we find a friend so faithful who will all our sorrows share?
Jesus knows our every weakness; take it to the Lord in prayer.

Are we weak and heavy laden, cumbered with a load of care?
Precious Savior, still our refuge, take it to the Lord in prayer.
Do your friends despise, forsake you? Take it to the Lord in prayer!
In His arms He'll take and shield you; you will find a solace there.

Blessed Savior, Thou hast promised Thou wilt all our burdens bear
May we ever, Lord, be bringing all to Thee in earnest prayer.
Soon in glory bright unclouded there will be no need for prayer
Rapture, praise and endless worship will be our sweet portion there.

Opposite page 28

Lots:

The use of the lot as a means of ascertaining the will of Deity is referred to at least without expressed censure, and, as the present writer thinks, with tacit approval, in many parts of the Bible. It was by lot that Aaron decided which of the two goats was to be for Yahweh and which for Azazel (Leviticus 16:7-10). It was by lot that the land of Canaan was divided after the conquest (Numbers 26:56 ff; Joshua 18-19). For other Biblical instances see Joshua 7:14 (Achan found out by lot); 1 Chronicles 6:54 ff; 24:5 ff; 25:8 f; 26:13 f; Esther 3:7 ("They cast Pur, that is, the lot"; see Century Bible in loc.); Nehemiah 10:34; 11:1; Jonah 1:7 ("The lot fell upon Jonah"); Matthew 27:35; Acts 1:26. In the URIM AND THUMMIM (which see), as explained by modern scholars, the same principle is applied, for these two words, though etymologically still obscure, stand for two objects (pebbles?), one denoting yes or its equivalent, and the other no. Whichever the high priest took from his ephod was believed to be the answer to the question asked. In all cases it is taken for granted that the lot cast was an expression and indication of the Divine will.

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The use of "lots" (i.e. mere chance) may seem overwhelmingly unfair as a method of justice or even as a method of choosing a particular path. But there are two points to consider before passing judgment.

First, the Israelis did not just see them as mere "coins." The solemn lots were called Urim and the Thummim. These were instituted by God in the very beginnings of the priesthood Ex 28:30 and Le 8:8. As Ralph Gower points out, they were probably disks colored white on one side and black on the other. It seems that God will use these in a solemn lot to give an answer to a pressing question. The validity of these is innate due to their divine issuance. One can also see the belief in the lots creep up in other verses. Proverb 16:23 can give a good idea of how people viewed the lot, "The lot is cast into the lap, but its every decision is from the Lord." Proverbs 18:18 shows that the lot was used to decide difficult decisions, in essence letting God decide. It is clear that the Israelis looked differently at the use of lots.

The second point to understand is what role the lot played in justice. It is easy to be distracted by the use of lots in justice, however, it is imperative to see HOW the lots were used. In those cases where lots were used, they did not dictate who was to be punished; lots only pointed out who was responsible for the misdeed (cf. Jonah 1). The person that the lot chose always confessed (at least in the limited cases we have) and it was the confession that brought the punishment.

In the light of this evidence, it seems less fantastic that the disciples used lots in Acts 1:26. After a prayer, the disciples drew lots for the person to replace Judas. But, they did not just draw lots for any person; they setup prerequisites and it was from that pool that they cast lots. Because of it's long and divine tradition of such practices it does not seem so strange for the disciples to cast lots.

Opposite page 37:

1 Samuel 15:22 NKJV So Samuel said: "Has the LORD as great delight in burnt offerings and sacrifices, As in obeying the voice of the LORD? Behold, to obey is better than sacrifice, And to heed than the fat of rams.

Hosea 6:6 For I desire mercy and not sacrifice, and the knowledge of God more than burnt offerings .NKJV