Good Question: What's The Truth Behind Powerball?

(WCCO) We're all losers, and frankly, Powerball players wouldn't have it any other way.

So what's the truth behind the numbers?

Nobody won Wednesday night's jackpot, meaning Saturday's drawing has jumped to a record $365 million -- the largest prize in U.S. lottery history.

We get sucked in by that huge number, but what's the real jackpot?

"Well, it's not really $365 million," said Dr. Douglas Arnold, who runs the Mathematics Institute at the University of Minnesota. "You don't get $365 million. You really get the cash value, which is less than half of that."

Instead of $365 million, you actually get $177 million, and that's before taxes. You have to invest the $177 million for 29 years in an annuity to get the full amount.
"That's a lot like saying, 'Here, I'm going to give you $200,' and I give you $100, and you say, 'What? You only gave me $100,'" Arnold said. "I say, 'Put it in the bank and wait 30 years, and it'll be $200.' I don't think you would accept that."

The folks at the lottery do this because it jacks up the jackpot, at least on the sign.

"I think our players get it," said Clint Harris, Minnesota Lottery Director. "It's the big, giant jackpots. It's the idea of being able to buy a ticket and know you're in the game."

Why not have more winners?

"We could offer a game that has 300 $1 million winners, but nobody would buy it," Harris said. "What they really want is to not share that prize."

Which numbers actually win?

"No number is more likely than another to come up," Arnold said.

That's true, but 15, 42, 26, 4 and 27 are the most commonly drawn white balls. As for the red Powerball, it's 20, 31 and 14.

Experts say your best bet is the Quick Pick. After all, somebody has to win ... right?

"This is true," Arnold said. "Someone has to win, but the odds of it being you are so small that it shouldn't really affect your calculations."

The odds are currently 1 in 146 million. The lottery increases the odds by adding more numbers to make the jackpots even bigger.

Will winning the lottery make us happy?

Study after study says happiness isn't for sale. Lottery winners do get a quick jolt, but tend to fall back to their previous level of happiness within five years.