

\$6.2-million lottery ticket sold in city

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Thanks to a winning lottery ticket purchased in Kingston, at least one person's life is about to change forever.

In Wednesday's Lotto 6/49 draw for \$6.2 million, there was one winning ticket. So far no one has claimed the prize.

Sarah Kiriliuk of the Ontario Lottery and Gaming Corporation said the winning ticket could be for an individual or group.

"All we know is there's a matching ticket," she said.

Lotto 6/49 draws happen twice weekly. Because last Saturday's draw had no winner, the jackpot rolled over.

Kiriliuk said winners of large prizes don't always come forward immediately. In the two years that she's worked for Ontario Lottery and Gaming, Kiriliuk said the longest wait she's heard of was two weeks.

"It was a gentleman from Ottawa (and) he wanted to get his ducks in a row," she said, adding that he claimed \$25 million. "If you win a big prize ... it's very difficult to avoid media attention."

Until a winner comes forward, the exact location of where the ticket was bought can't be released, Kiriliuk said. It's a question the winner has to answer.

"We have a prize claim verification process," she said. "That's our first way of checking that this person is really the owner of the ticket."

There are two ways for Wednesday's winner to claim the prize.

"You don't need to drive all the way to Toronto," Kiriliuk said.

The winning ticket can be taken to 1,000 Islands Charity Casino in Gananoque.

"It's called our satellite claim process," she said. "The other option, which most people do, is (to) come into Toronto."

It takes about two to four hours to process a claim at the downtown prize claim office, Kiriliuk said.

"If you came in with a claim for \$20 million, you would get a cheque for \$20 million that day," she said.

For Kiriliuk, large jackpot winners always seem to be deserving. She said they've often had to live from paycheque to paycheque until they cash in on their win.

"They make a change for the better," she said. "Most people are calm because they're shell-shocked."

Certified Financial Planner Marc Lamontagne said individuals need to be careful after an unexpected windfall.

"People can blow that money very quickly," he said, adding that he would encourage any lottery winner to take some time before spending money.

"Yes, you can buy little things and go on a trip ... but take a one-year cooling off period."

Lamontagne, a founding partner of the Ottawa-based firm Ryan Lamontagne Inc., said he had a client who won \$2,000 a week for life through the game Cash For Life.

"He was young. The (Ontario Lottery and Gaming Corporation) offered to pay him out," Lamontagne said, adding that this would mean a \$1.2-million lump sum instead of weekly payments.

"When you do the projection over time, he was better taking \$2,000 (a week)."

Lottery and gaming wins in Canada are tax-free, he said.

Lamontagne said financial plans are specific to each individual, but there's one thing he would recommend to everyone.

"Never spend the principal," he said. "How much money do you really need to spend? If you just invest that money and spend 4% a year, you could live comfortably."

Giving money to family and friends is often difficult to deal with, Lamontagne said.

"Once you give it away, you can't get it back," he said, adding that, instead, individuals could establish a family trust. "It's one way of keeping control of the money."

Anyone who wins a large amount of money needs to look at their investments, tax planning and will, he said.

Financial planning also requires a degree of adaptability, Lamontagne said.

"People's goals change all the time ... plans need to be updated regularly."

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