



PRIZEWINNER PAYMENT ELECTION FORM – MEGA MILLIONS/POWERBALL

I, _____, hereby IRREVOCABLY ELECT to receive my Virginia Lottery
(print name)

<game name> jackpot prize from the _____ drawing for ticket number _____
(date)

by the following payment method.

(INITIAL ONE OPTION BOX ONLY):

I elect the **ANNUITY OPTION** method of payment to receive my **Mega Millions** **Powerball**

jackpot prize in thirty (30) annual installment payments. After the initial cash payment, the remaining twenty-nine (29) annual installment payments will be approximately five percent (5%) larger than the previous annual payment. A preliminary estimated payment schedule is provided. The exact payment schedule will be confirmed within fifteen (15) business days from the date of claim.

Installment payments will be issued each year according to the confirmed game annuity prize payment schedule to be provided within fifteen (15) business days of the prize claim date. If a scheduled payment day falls on a weekend or a banking holiday, the payment shall be issued on the next business day. As required by law, mandatory minimum federal and state income taxes and any applicable debt set-off will be withheld from each annual installment payment.

I understand that the exact dollar value of the first payment and the subsequent annual installment payment shall be finalized during the actual bond purchase. The annuity/bond purchase shall be completed through a competitive bid process to ensure the highest yield is obtained.

I elect the **CASH OPTION** method of payment to receive my **Mega Millions** **Powerball**

jackpot prize. I understand that the CASH OPTION is the discounted lump sum of the jackpot prize in lieu of annuity payments. I understand that my discounted lump sum payment will be issued within fifteen (15) business days after the date the claim is complete. If that day falls on a weekend or a banking holiday, the payment shall be issued on the next business day. As required by law, mandatory minimum federal and state income taxes and any applicable debt set-off will be withheld from the payment.

I hereby acknowledge that the payment options have been explained to me and that I am under no obligation to accept the cash option. I acknowledge that I had the opportunity to seek financial and/or legal counsel of my choosing regarding my election preference. I understand that I may receive the winnings to which I am entitled under the annuity payment method. I understand that I have sixty (60) days from the date of claiming this prize to make an election. I further acknowledge that once I make an election, it is irrevocable and cannot be changed. I acknowledge that if I fail to submit this Election Form within the 60-day period, the Virginia Lottery will issue my prize under the Annuity Option. As required by law, mandatory minimum federal and state income taxes and any applicable debt set-off shall be withheld from all payments from the Virginia Lottery.

Prizewinner signature: _____ Date _____

STATE OF VIRGINIA COUNTY /CITY OF _____ on ____/____/____

The individual whose name is signed to the foregoing instrument appeared before me and acknowledged that this instrument was executed by him/her and that the foregoing signature is his/hers. He/she/they is/are personally known to me or has/have produced _____ as identification.

Notary Signature: _____ My Commission Expires: _____

(SEAL)