

Would you take £1m now or £1,000 a week for the rest of your life? - 29 March, 2018

It's a nice dilemma to have. A Canadian teenager bought her first ever lottery ticket to celebrate her 18th birthday – and she won. She had a choice: take an instant one million Canadian dollars, which is about £550,000; or receive C\$1,000 (£550) a week for the rest of her life.

Why did the teenager buy a lottery ticket?

What choice did she have to make?

How much is 1m Canadian dollars' worth in pounds?

Where is she from?

Charlie Lagarde talked to a financial adviser and chose the second option. The adviser told her that because the weekly amount is untaxed, it was roughly the same as an annual salary of C\$100,000. The cost of living in Canada is quite cheap. And Lagarde only has to live about 30 more years to reach \$1 million.

What did Lagarde choose to do?

Who helped her make this decision?

What did the adviser tell her?

Is the cost of living in Canada cheap or expensive?

How long does Lagarde have to live for to reach C\$1m?

There's been a lot of debate online about Lagarde's choice. The idea of winning a million is exciting, although you would have to spend most of the £550,000 if you lived in London (or any other expensive city) and wanted to buy your first house.

Where has the debate about Lagarde's choice taken place?

If she lived in an expensive place and wanted to buy a house what would this mean for her?

There is the temptation to choose the million dollars. But let's not forget 19-year-old Michael Carroll who won almost £10 million on the UK National Lottery in 2002. He spent the following years wasting most of the fortune. This seems to be quite a common story with lottery winners – one study even found that lottery winners are more likely to declare bankruptcy within three to five years than the average person in North America.

Who is Michael Carroll?

What happened to his fortune?

How likely are lottery winners to become bankrupt according to a recent study?

Sandra Hayes, a US winner, said: "I know a lot of people who won the lottery and are broke today." Imagine, also, people knowing you'd just won lots of money. It's very possible a lot of friends would want some of it. A 2016 study even found that, as well as lottery winners often going broke, the winners' neighbours also had financial problems because they tried to spend lots of money like their more fortunate neighbours.

What did Sandra Hayes say?

If people win the lottery are they expected to share it?

What did a 2016 study show?

Lagarde will continue to study and hopes to become a photographer, which is a difficult job because you often don't make much money. But for now, she won't really have to worry about that.

What will Lagarde continue to do?

What does she want to be?

Is this a hard or an easy job to make money from?