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Guest Article

A Cautionary Tale About The Perils Of Instant Wealth

By Jeffrey A. Baskies

On Christmas Day 2002, Jack Whittaker won the largest undivided lottery jackpot in U.S. history. He won a \$113 million lump sum payment.

After that kind of lucky break, life should be just grand, right? Well consider this road to happiness:

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- he has had several break-ins to his house and car;
- he has been arrested twice for drunk driving;
- a court has ordered him to do a stint in rehab;
- an 18-year-old friend of his 17-year-old granddaughter was found dead of a drug overdose in his house;

and

- on Dec. 5, 2004, his 17-year-old granddaughter died at her boyfriend's home, also apparently from a drug overdose.

Winning the lottery has not been all joy for Jack Whittaker. And his story - and more particularly the tragic story of his granddaughter - remind all of us that instant wealth (in most of our practices that means inherited wealth) may lead to less happiness and more misery.

This story was published by The Associated Press and ran in papers across America, but its cautionary tale is worth repeating.

Brandi Bragg's Story

Jack Whittaker had one granddaughter, Brandi Bragg. She was 15 years old when he won the

lottery.

Jack and Brandi were very close. Her father died when she was young, and apparently she shuffled between her mother's home and Jack's home to live.

Friends said he was a loving and doting grandfather. After he won the lottery, he gave his granddaughter access to the money. She had her own apartment, several vehicles (including a Hummer and a Escalade) and supposedly she and her mom would withdraw large sums of cash and go on shopping sprees.

Prior to the arrival of the lottery winnings, Brandi was described as a quiet 15-year-old with a big smile.

But her grandfather and others said that the sudden access to so much money led Brandi to a new group of "friends," who introduced her to some dangerous and ultimately deadly activities.

According to a former babysitter, Becky Layton, Jack's winning the lottery simply gave Brandi access to too much money. Layton said, "I could point fingers all day long. The money is the root of it all; I would say."

In Jack Whittaker's opinion, "All of the problems I have had are because of my granddaughter's friends, her drug-using friends."

A year before Brandi's death, in an AP interview, Jack Whittaker said he regretted the toll winning the jackpot seemed to be taking on his family. At that time, he noted Brandi had lost virtually all of her good friends, and instead was with a crowd of friends who "want her for her money and not for her good personality. ... She's the most bitter 16-year-old I know."

Then Brandi died. Her body was found wrapped up in a bed sheet and a plastic tarp outside of her boyfriend's home. Her death was deemed an overdose.

The Cautionary Tale

Brandi's story and the tragedies that have befallen Jack Whittaker since Dec. 25, 2002 (his "lucky" day) remind us all that receiving vast sums of money does not ensure one's happiness. Indeed, in many cases, instant wealth has led to chaotic, disorderly, unsatisfied and unfulfilling lives (admittedly, not all as dramatic as this one).

When talking with clients about their decisions on passing wealth to their descendants, perhaps Brandi's story can be a source of valuable information.

The lessons seem so obvious. Most children, even those nearing the age of majority, are ill-equipped to receive substantial wealth. Most young adults are probably in the same position. The pressures from "friends" and new "hangers-on" can be dramatic and can lead to very bad decision-making. Indeed instant wealth can erode one's motivation and lead to self-destructive behavior.

If only Brandi had not had access to her grandfather's wealth. If only she didn't change her life so dramatically. If only things had been different.

Ultimately, perhaps Jack and Brandi's story can inspire clients to set up trusts to protect future generations. Maybe this story will inspire more use of incentive clauses and payments tied to productive living instead of merely attaining certain ages. After all, if coming into unfettered wealth undid Brandi Bragg's life, it can undo our client's future descendants as well.

While there is nothing uplifting to be gleaned from the heart-wrenching story of Jack Whittaker

and his granddaughter Brandi Bragg, their suffering and her dying need not be in vain. Share the story of how her access to instant wealth was her undoing. Allow your clients to learn from this family's mistakes.

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