



PRESS RELEASE

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Powerball® Jackpot at \$1.04 Billion Tonight: Why Are Jackpots Getting So Big?

SACRAMENTO – Tonight's *Powerball* jackpot stands at an estimated \$1.04 billion, the second *Powerball* jackpot in a row to cross the billion-dollar threshold. **This is the first time that two consecutive jackpot runs have produced billion-dollar jackpots in *Powerball* history.** The top prize has been growing since July, following the [\\$1.08 billion-dollar win](#) in Los Angeles after one ticket sold at a downtown market successfully matched all six numbers.

So why are jackpots getting so big these days?

- The \$1.602 billion *Mega Millions* jackpot won in Florida last August likely gave a sales boost to the beginning of this *Powerball* jackpot run because it's not uncommon for players to purchase both games when either one of the advertised jackpots is high.
- A third weekly *Powerball* drawing was added on Monday nights in 2021, giving the jackpot more opportunity to roll and grow. Players have the same odds in every *Powerball* drawing, regardless of the jackpot amount; the current *Powerball* game structure and odds have not changed since 2015.
- Higher interest rates support higher advertised jackpots, which reflect the projected prize amount to be yielded if a winner elects to receive their prize over 30 annual payments. When a player makes that choice, the California Lottery conservatively invests the cash value of the jackpot in U.S. Treasury bonds. The cash value of the jackpot is driven solely by ticket sales – not interest rates.

The estimated cash value of tonight's drawing is \$478.2 million. Both the advertised jackpot amount and the associated cash value are *estimates* based on projected nationwide ticket sales and current interest rates. The final amounts are likely to adjust slightly based on final ticket sales.

Like any California Lottery game, *Powerball* is a game of chance; the game has experienced short jackpot cycles with jackpots hit in back-to-back drawings, as well as longer jackpot cycles that can reach up to 30-40 consecutive drawings and produce billion-dollar jackpots. Tonight's drawing will be the **32nd drawing** in the jackpot run.

True to its mission, the California Lottery has raised more than \$69.5 million for public education just from this *Powerball* sequence. For every \$2 *Powerball* ticket sold in California, approximately 80 cents helps supplement funding for public schools.

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The California Lottery's mission is to provide supplemental funding to California public schools, including kindergarten and grades 1-12, community colleges, the California State University, the University of California, and other California public educational entities. The funds the Lottery transferred to public education totaled more than \$2.07 billion for fiscal year 2021-22, which amounted to a modest percentage of education's overall budget. However, this funding is largely discretionary, meaning schools can use this for important, yet unfunded instructional programs they would otherwise not afford. During the same period, the Lottery generated more than \$8.85 billion in sales, more than 95% of which went back to the community in the form of prize payments, retailer commissions and bonuses, and contributions to education. As jackpots rise, the California Lottery would like to remind players that gambling should be fun. Borrowing money to play, spending above a person's budget or using money intended for other purposes can ultimately lead to significant problems for players and their families. If a player recognizes that they have a gambling problem or if someone knows of someone who may have a problem, the Lottery recommends calling the California Problem Gambling Help Line at 1-800-GAMBLER.

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