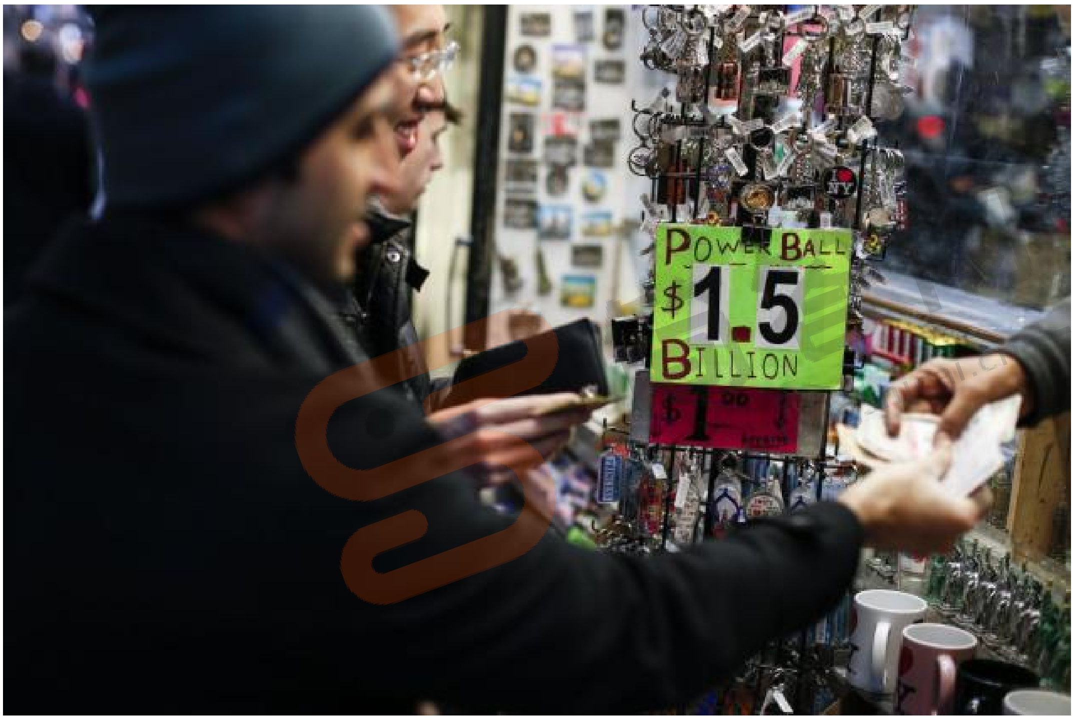
《People in frenzy over world record $1.5 bn jackpot》

Countless people around the United States and abroad will be glued to their televisions and media devices waiting for a series of numbers which they wish would forever change their lives. We're very close to the draw for the world's largest lottery prize - now one and a half billion dollars.



A man buys a Powerball ticket in New York City on Tuesday

You can't be a winner, if you're not a player. That seems to be the philosophy driving people all across the United States and abroad to fork out two dollars for a single ticket for a chance to win the world's largest lottery prize ever.

But before you start scouting villas in Tuscany, there are a few things you should know the odds of winning are 1 in 292 million and a substantial portion of your winnings will go to pay for taxes.

Powerball is fueling dreams all over the country and abroad. Canadians and Mexicans are crossing the border to buy tickets and in China hopeful winners are buying them online through Taobao at an inflated price.

Part of the draw is the sheer size of the prize which has reached record highs in part because of the endless media coverage that has fueled more people to buy tickets. But it has also ballooned because Powerball tweaked things in July to decrease the odds of winning.

"The game is structured that you will have less frequent, larger jackpots and that was an intentional choice by the lottery in order to generate greater excitement and more sales," said David Katz, analyst, Telsey Advisory Group.

The jackpot may be one-and-a-half billion, but if you were to take it all in one lump sum, you'd be left with 930 million in pre-tax dollars. The government could then take anywhere from 35 to 50 percent depending on where you bought the ticket and where you live.

David Katz, a gaming analyst says it makes more business sense to opt for the payment over 30 years.

"You actually get more money in the end, unless you have some notion about what you would do with the money now that would get you a better return, you are better off taking the annuity," he said.

Taking the money in installments also makes it less likely you'll make foolish investments that could wipe out your winnings. If you have one bad year, you've always got next year's multi-million dollar payment.

Experts all say that if you do win - keep it quiet otherwise you'll be hounded by every person you've ever met hitting you up for money. But that would essentially mean you'd have to continue living your life as before while having a big wad of cash and what's the point of that.