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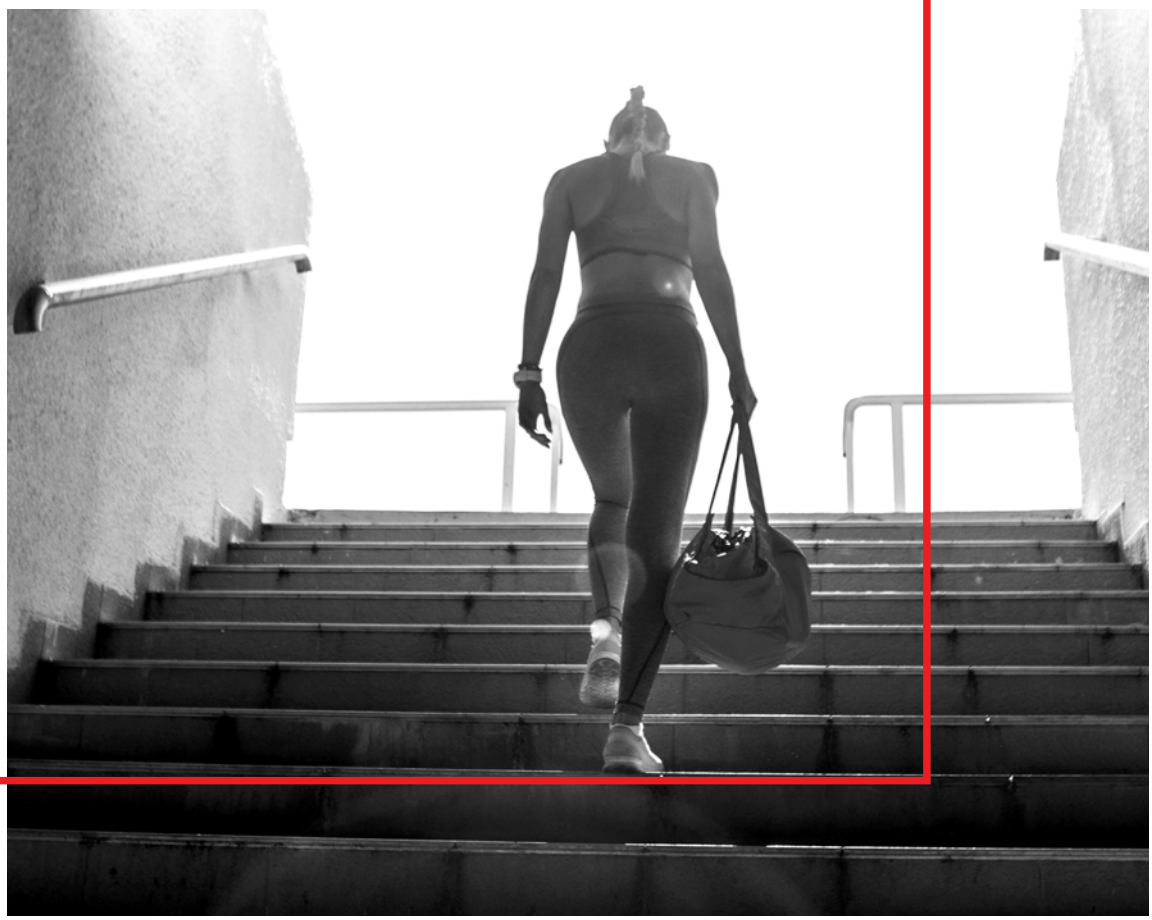
Star power, staying power

How athletes and entertainers turn financial opportunity into long-term wealth



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A once-in-a-lifetime opportunity

Professional athletes and entertainers have an iron will and drive that are unmatched. The sheer tenacity it takes to reach their echelons of success is daunting. Some are richly rewarded for their efforts, receiving multimillion dollar contracts and deals. While their generous compensation should last a lifetime and beyond, tales of those who have lost their fortunes abound. Why does this happen? Is it hubris? A lack of foresight?

The answers we found are multifold, fascinating and at times heartbreaking. We spoke to athletes and entertainers at length to understand their perspectives on wealth and how their journeys unfolded. Some found that they were ill-prepared to handle the responsibilities that come with considerable wealth. Others developed a steadfast financial plan from the start, growing their wealth to dizzying new heights.

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Can financial success be within reach?

How do athletes and entertainers turn a once-in-a-lifetime opportunity into long-term wealth that benefits their families, friends and communities? One fact remains clear: financial success is within reach for those who take responsibility for their wealth, stay engaged with their finances and partner with advisors who understand their unique considerations, challenges and opportunities.

Athletes and entertainers are driven by a love of their craft and strive to be the best in their field. For most, money is not the primary motivator. As one entertainer noted, there are other more surefire avenues to pursue wealth. Financial figures and returns are not what fuel their passion. Their singular pursuit of excellence can mean there is little time for all else, including managing their wealth. However, freely handing over the reins of their wealth to others can spell financial ruin.

Stories of triumph and resilience

Within these pages, we share the stories of athletes and entertainers who came into significant wealth. Some grew up in upper- and middle-class comfort while others experienced extreme poverty and relied on public assistance. We spoke with those who are in the prime of their careers as well as those who have retired from professional sports and entertainment. A second fulfilling career blossomed for many.

A taboo topic out in the open

Although money is often a taboo topic, we are grateful for their frankness and transparency. Their courage to share both the highs and lows of their journeys speaks volumes.

Lives driven by passion and excellence

The athletes and entertainers we interviewed shared their personal stories and perspectives to highlight the need for more financial education in the sports and entertainment world. We thank them for being strong advocates of financial literacy.

Michelle Williams was 21 when she joined Destiny's Child, one of the best-selling female recording groups of all time. She is a chart-topping solo artist, actress and GRAMMY® Award winner.

Osi Umenyiora is a two-time Super Bowl champion and former defensive end for the New York Giants and Atlanta Falcons. He is enjoying a second career as an NFL commentator for BBC Sports.

Sage Rosenfels spent 12 years in the NFL, playing for the Washington Football Team,* Miami Dolphins, Houston Texans, Minnesota Vikings and New York Giants. Now a football commentator and podcaster, Sage was the backup quarterback for Brett Favre and Eli Manning.

Chamillionaire is a GRAMMY® Award-winning rap artist whose song "Ridin'" spent 31 weeks on the Billboard® Hot 100® chart. Now a venture capitalist, he was an early investor in Maker Studios, Cruise and Lyft.

Rico Love wrote his first hit song for Usher's iconic *Confessions* album when he was 21. He is a songwriter and producer who has worked with Beyoncé, Diddy and Nelly.

Joshua Schwartz created the television series *The O.C.* at age 26, making him one of the youngest people to ever create and run a network television series. He is a showrunner, producer and screenwriter whose hit shows include *Gossip Girl* and *Runaways.*

Brendon Ayanbadejo is a Super Bowl champion and former linebacker for the Miami Dolphins, Chicago Bears and Baltimore Ravens. An early investor in the boutique fitness studio franchise Orangetheory Fitness, he serves as their Area Developer in California, Ohio and Melbourne, Australia.

Robert Bailey is a two-time Super Bowl champion and former cornerback for the Los Angeles Rams, Dallas Cowboys, Washington Football Team,* Detroit Lions and Baltimore Ravens. He is the president of Rosenhaus Sports Representation, which manages over $1 billion in active NFL contracts.

Otis Redding Family has preserved the iconic musician's legacy for three generations through shared family values and entrepreneurial prowess. Their family mission is guided by doing what is right for the community.

Norris Cole is a two-time NBA champion and former point guard for the Miami Heat, the New Orleans Pelicans and the Oklahoma City Thunder. He plays point guard for the French professional basketball team ASVEL Basket.

Rushia Brown is a former forward for the WNBA Cleveland Rockers and the Charlotte Sting. She is head of Community Relations & Youth Sports for the WNBA Los Angeles Sparks.

Edgerrin James is a Pro Football Hall of Famer and former running back for the Indianapolis Colts, Arizona Cardinals and Seattle Seahawks. He is a successful entrepreneur and founder of the Edgerrin James Foundation, a nonprofit that empowers youth to make positive contributions to their communities.

Ray Romulus is a GRAMMY® Award winner and member of the Stereotypes, a music production and songwriting team renowned for working with Bruno Mars, Ne-Yo, Mary J. Blige and Justin Bieber. Earlier in his career, Ray was a Def Jam Records music executive.

Ben Coates is a Super Bowl champion and former tight end for the New England Patriots and Baltimore Ravens. After professional football, he coached college football before retiring.

Kamal Gray is a GRAMMY® Award winner and member of the hip-hop group The Roots. The keyboard player and vocalist has been with The Roots for more than 25 years.

Mason Plumlee is a professional basketball player who joined the Detroit Pistons in 2020. He has also played for the Denver Nuggets, Portland Trail Blazers and Brooklyn Nets.

*Formerly the Washington Redskins

Michelle Williams

GRAMMY® Award winner

Destiny's Child member

Singer, songwriter and actress

Independent women

Michelle joined Destiny's Child, one of the best-selling female recording groups of all time, when she was 21 and rocketed to fame with the hit single "Independent Women." The song was featured on the soundtrack for the 2000 movie *Charlie's Angels* and topped the Billboard® Hot 100® charts for 11 weeks. The whirlwind success took her far from her hometown of Rockford, IL, where she grew up with a strong role model for an independent woman: her mom, Anita.

"You look at your record label contract and it's worth literally what most people will make in a lifetime."

An all-star mom

Anita raised four children with her husband, Dennis, while working full-time in the medical field. "My mom invested for her retirement through her job. I would see the envelopes with the account statements all the time. She had a nice nest egg when she retired." Her mom set a good example and taught Michelle the importance of setting financial goals.

Music contracts and royalties

Michelle recalls how she felt when she signed her first contract as a member of Destiny's Child. "You look at your record label contract and it's worth literally what most people will make in a lifetime." Record companies give artists an advance on the contract and recoup that money through music sales, tours and endorsements. Artists don't receive royalties on their music until the full value of the advance has been recovered.

Although Destiny's Child released their last studio album, *Destiny Fulfilled,* in 2005, their music remains popular. Michelle reunited with her bandmates, Beyoncé Knowles and Kelly Rowland, for the 2013 Super Bowl XLVII Halftime Show and the 2018 Coachella Valley Music & Arts Festival, engaging a new base of fans. "I'm blessed. Every time one of our songs is used in a commercial or sung by an *American Idol* contestant, we receive a nice-sized royalty check." Digital downloads of the group's music also add to the royalty stream.

Money mentors

Mentors in the music business like "Big Jim" Wright, a producer who worked with Janet Jackson, Patti LaBelle and other renowned artists, offered Michelle frank advice about money. "Big Jim said, 'Always live below your means. You shouldn't buy a multimillion-dollar house just because you can.'" Keeping this in mind, Michelle purchased real estate in her hometown area, where the cost of living is lower. "I'm a homebody. My home is my retreat. It's just me. Why would I need to live in a 7,000-square-foot house?"

She also learned about finances from her uncle, a successful doctor. "He's not flashy. He can afford a Bentley but drives a modest car. His kids got used cars when they started driving." Instead, her uncle chooses to spend his money on experiences that bring his family together and create lasting memories. He treats his extended family to annual vacations, such as a recent trip to Hawaii.

Hard lessons learned

Michelle's first solo album, *Heart to Yours,* rose to number two on the Billboard® Top Gospel Albums chart. She also starred in Elton John's Broadway musical *Aida* and Oprah Winfrey's stage production of *The Color Purple.* In 2008, she released a new album, *Unexpected,* collaborating with music producer Rico Love on her first foray into contemporary pop music as a solo artist.

Busy with her career, she entrusted her financial advisor to make investments that she didn't fully understand, a mistake that she wants other entertainers to avoid. She assumed her financial advisor would automatically adjust her investment portfolio to protect her from significant losses, especially given the 2008–2009 financial crisis and looming recession. In hindsight, Michelle and her financial advisor should have agreed upon her risk tolerance, time horizon, the types of investments she was comfortable with and the need to diversify her assets. The lack of communication and misunderstanding resulted in a substantial investment loss.

> "You have an opportunity to help your family. I would hate to see someone else have their money mismanaged."

"Knowledge is powerful. Ask questions. It's your money—you have a right to know what's being done with it." It's important for investors to be able to describe what they're investing in and understand how the investment will generate a return. They should be aware of the associated investment risks and the potential maximum loss. Michelle is financially conservative by nature, so in retrospect, a high-risk investment that could lose all of its value was not well-matched with her risk tolerance. Her investments were also not well-diversified, so it was akin to putting all her eggs in one basket.

Entertainers are especially vulnerable

"A lot of entertainers have grown up in less than desirable situations, sometimes without parents, let alone seeing examples of sound money decisions being made. You get people who prey on you." Michelle feels strongly about helping other entertainers learn from her experiences. She knows firsthand how life-changing

"Knowledge is powerful. Ask questions. It's your money—you have a right to know what's being done with it."

a music contract can be. "You have an opportunity to help your family. I would hate to see someone else have their money mismanaged."

Unlike professionals who earn a steady salary over several decades, entertainers have highly variable incomes. Michelle has a broad library of music that generates royalty streams, but she notes that this isn't always the case for others. "Entertainers don't get a check every two weeks. You may never receive another contract. You've got to stretch your earnings to last a lifetime."

Setting boundaries for providing financial support to family and friends is something Michelle has learned to do. "I bought my mom and dad a house, but they're the only people that I'm financially responsible for." She sympathizes when entertainers feel obligated to take care of everyone given their good fortune, but she advises limits. "Some people might think you're being selfish, but you have to save your nest egg. Someone else's emergency is not your responsibility."

Your name is part of your wealth

For celebrities, reputation is currency. "I was talking to Kelly (Rowland) the other day about being in the business for 20 years. I still get invited to amazing A-list events. If you keep your name clean, you can be depended on. People will call on you." In the past few years, Michelle starred in a television series on the OWN Network and appeared on the hit television show *The Masked Singer* in 2018.

Giving back

"I made an investment in the Chicago Sky, a WNBA team, because I wanted to help my community. I wanted at-risk inner-city youth to have a chance to see women's basketball. I haven't seen a dime from it, but it's one of my best investments." Michelle also supports mental health organizations and has shared her personal experiences with depression. She uses her celebrity to shine a light on the need for more education and awareness of mental health issues. Her hope is that her story encourages others to reach out for help.

Michelle's advice

"You should understand exactly what you're investing in, the risks involved, how much you can lose and how you can access your money.

Don't rely on someone else to make financial decisions for you. You need to stay involved."

Osi Umenyiora

Super Bowl XLII and XLVI champion

Former defensive end for the New York Giants and Atlanta Falcons

NFL commentator for BBC Sports

A whole new world

When London-born Osi was 14, he moved from Nigeria to live with his sister Nkem in Auburn, AL. His father had been a successful business owner in Nigeria, and the family enjoyed a very comfortable lifestyle. Things were different in America. Osi and Nkem had little financial resources after government upheaval in Nigeria caused their father's business to take a downturn. Nkem attended college by day and worked the overnight 11 p.m. to 7 a.m. shift at a local restaurant to help pay rent and school fees. "It was an eye-opening experience. I didn't have money, not even lunch money. It was really strange to be in Africa in a good financial situation and then in America with nothing."

"Once I retired from football, I wanted the option of never having to work again, unless I chose to."

A football star is born

Osi discovered his talent for football at Auburn High School. He won an athletic scholarship from Troy University, where he set several school records for tackles and sacks. In 2003, Osi was drafted by the New York Giants. His first NFL contract was $2 million and he took home around $1 million after taxes and fees over a four-year period. It was the first time Osi had any real money. "When I was drafted by the New York Giants, it was a surreal experience to go from literally having nothing to getting everything I ever wanted. It goes pretty fast. Save every penny of the first contract. Most players won't get a second contract."

Osi's second NFL contract came in late 2005, when the Giants signed him to a six-year extension for $40 million. His contract guarantee was $15 million, with the balance paid over the duration of the contract, contingent upon him playing all six years. Taxes and his agent's fee meant he netted about half of the $40 million. After playing 10 seasons with the Giants, he signed a two-year contract in 2013 with the Atlanta Falcons for $8.5 million. Osi also had endorsement deals with 5-hour ENERGY, Nike, and Verizon Wireless through his marketing team, which took a 15% commission.

Osi's advice

"Football is all we've done. We have to set ourselves up to be free and financially independent the rest of our lives after we finish playing.

As crazy as it sounds, you have to **start planning for life after sports while you're still playing**."

Among teammates, conversations about money and business ventures were stratified by salary ranges given the pay disparity among players is significant. Approximately 10% of football players make the big "contract money." The rest receive the league minimum of $510,000 per year. Players who made similar amounts would talk about their investments with each other, but money in general wasn't a big talking point in the locker room.

The 10-year goal

"The average NFL career is really short, around three years. I was hoping to play for 10 years because that's the benchmark. I was lucky and played 12 seasons. For most of us, the second contract is your life-changing money. Once I retired from football, I wanted the option of never having to work again, unless I chose to."

Set for life

When Osi signed his second NFL contract, he was keen on preserving his wealth. "I wasn't necessarily trying to gain more in the stock market. I was pretty responsible and didn't plan on spending a lot once I retired from playing." However, he did want to maintain the same lifestyle he enjoyed as a professional athlete. Taking care of his immediate family members was also important. "That's the way I was raised. My father is a very generous man and I learned from him."

Osi defined his expenses and goals to determine how much he would need to retire. He wasn't interested in investing in restaurants or clubs because of the high risks involved. He preferred a conservative portfolio of bonds and stocks that he estimated could generate an annual return that would offset his expenses. His plan was to invest for the long term and live off the investment income from his portfolio.

Although Osi could have played longer, he chose to retire in 2015 because he was financially set for life. "My lifestyle hasn't changed. I can still do what I want."

It will be a challenge to strike a balance between giving his children the privileges that come with wealth while ensuring they have the desire to forge their own path.

The money pit mansion

Osi has learned from his past investment mistakes, most notably purchasing a home that turned into a substantial cash drain. While living in Atlanta, a hot spot for young athletes and entertainers, Osi would visit friends who all seemed to be living in massive mansions. He decided to buy a home, but a "regular house" wouldn't do. He wanted to impress his friends. Osi purchased one of the biggest houses he could find. It was a massive older house that he bought in foreclosure for $2 million.

"It goes pretty fast. Save every penny of the first contract. Most players won't get a second contract."

"Every single month something else would go wrong, and it was such a big house. It was stupid and pointless. There was no need for me to buy such a large home. I put the house up for sale, but no one wanted to buy it. And then the roof collapsed." The fixer-upper cost Osi an additional $1.5 million, so his total investment amounted to $3.5 million. He finally sold the house for $1.1 million, at a loss of $2.4 million.

A second career in sports journalism

When Osi retired, he didn't have any specific career plans. "I thought I'd just relax, but after I told my wife my plan of not doing anything, she said it was a no-go and I needed to find something to do." Osi's wife, Leila, a former Miss Universe, is finishing up a degree in political science and hopes to work for the United Nations.

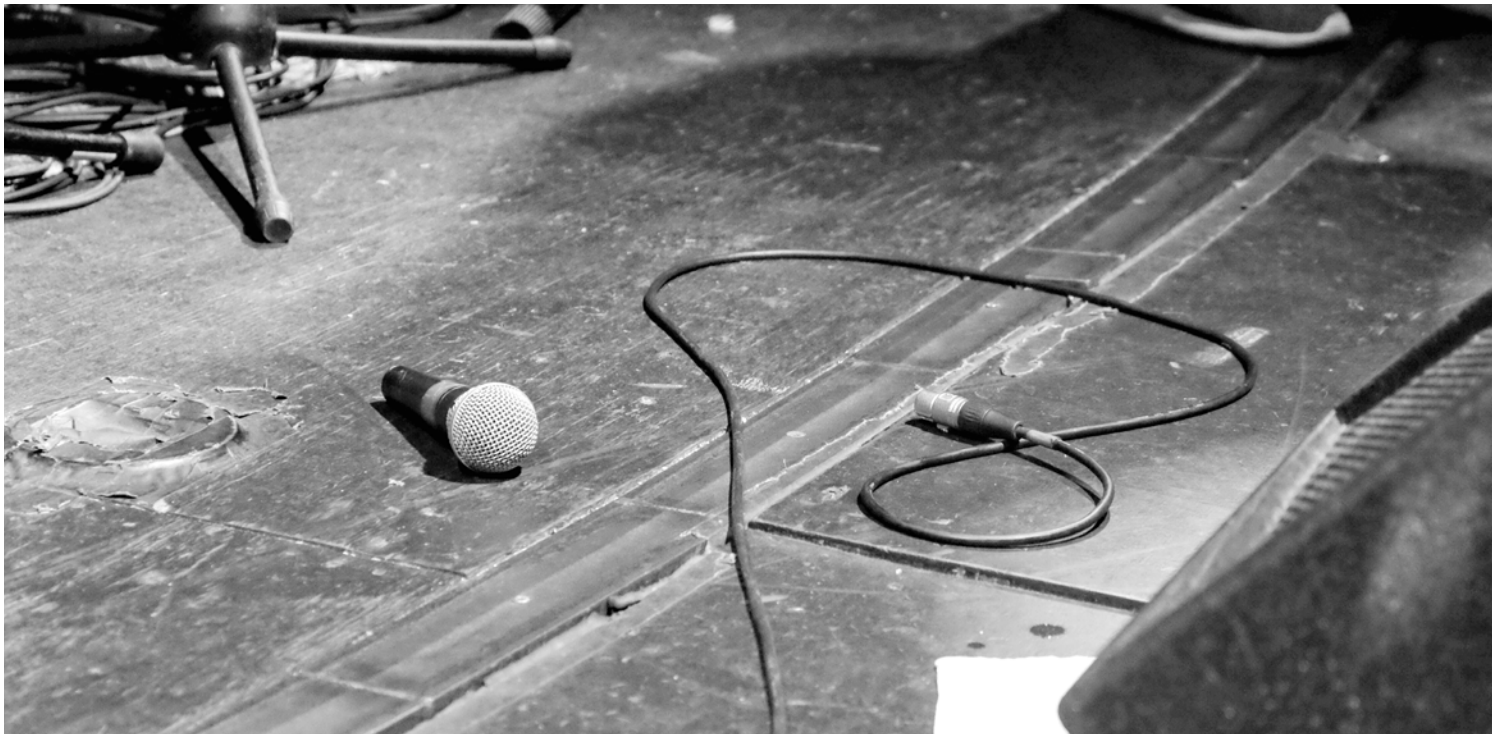
Although Osi could have played longer, he chose to retire in 2015 because he was financially set for life.

Osi and his family relocated to the UK after he stopped playing. During his first week in London, Osi reached out to Mark Waller, an NFL executive he had met almost a decade earlier. The meeting with Mark led Osi to a new career as an NFL pundit for the BBC. "To this day, I still work with the NFL, and being in London has been amazing. It wouldn't have been the same if I hadn't met Mark years before. Mark kept me in mind."

Although he's able to provide for his children financially in a way that his parents couldn't provide for him, he is aware of the potential downside. "I don't want my kids to think anything will be easy. I want them to work hard and make their own way. Talking to my children about wealth is going to be a tough conversation."

Giving back

Osi's focus on financial planning from day one of his football career has given him the opportunity to help future generations. He wants to support more philanthropic causes in Africa, especially in his home country of Nigeria, where there are ongoing socioeconomic issues. He's endowed scholarships for children from his village for a number of years and wants to find more ways to help people lift themselves out of poverty.



Chamillionaire

GRAMMY® Award winner

Rap artist

Venture capitalist
and entrepreneur

Basketball or rap

Chamillionaire ("Cham"), born Hakeem Seriki, was raised in Houston, shuttling back and forth between his divorced parents. He had little awareness of money, except that his family didn't have a lot of it. Friendships opened his eyes to what life was like for some other children. "I didn't know what an allowance was. That was surprising to me." In Cham's community, the path to success was limited to basketball or rap, "and I wasn't tall enough to play basketball."

"Investing can be intimidating. People say 'save your money' but they're not telling you how to do it. How and where?"

First-time millionaire

Cham always had a way with words. In high school, he started rapping and performing on the Houston hip-hop circuit under the moniker Chamillionaire. The name represents his chameleon-like ability to adjust and prosper in different environments through consuming information and fostering relationships. Two popular independent albums led to a deal with Universal Records in 2005. A generous advance from the music contract made Cham a bona fide multimillionaire.

He bought his mother a home and a new car. At first, he found it difficult to spend money on himself. Then he purchased a car with cash. "It didn't make a dent in my bank account." In the entertainment world, the star is expected to spend. "You're the breadwinner for family and friends and presumed to live a certain lifestyle." He bought more expensive cars and jewelry, material symbols of success to his audience. "I remember buying a $150,000 chain necklace. Everyone was staring at it. In the moment, it felt great, but I had an unrealistic expectation of how money works. Taxes are a reality that I wasn't thinking about. I've wasted a lot of money."

Chamillionaire's advice

"**Understand the power of spending your money the right way.** Cars and jewelry depreciate in value, but you can also spend money on investments that make money.

My wealth allows me to give back and help other people."

A number one hit

Cham's first major solo release, *The Sound of Revenge,* debuted in the Billboard® Top 10. The single "Ridin'" which featured rapper Krayzie Bone topped the Billboard® Hot 100® charts and won a GRAMMY® Award in 2007 for Best Rap Performance by a Duo or Group. The song describes his numerous run-ins with the police who pulled him over on suspicion of "ridin' dirty"—driving while in possession of illegal narcotics or firearms. The police never found any contraband. The lyrics, which speak to racial profiling and police brutality, could have been ripped from today's headlines.

Trust issues

On the heels of his success, Cham was approached by financial advisors. "I had trust issues. No one understood my journey. How I got to where I am. They were just selling themselves and looking for a transaction." He believes that any professional advisor, from managers to agents to financial advisors, should be interested in educating their clients. "They need to be teaching you. People who made it into my world gave me information before asking for anything. They built trust."

A lack of financial education

Growing up poor, Cham had little financial education. "I remember my first bank overdraft. No one teaches you about that—my parents were never taught." He learned how to manage his wealth through trial and error. "Investing can be intimidating. People say 'save your money' but they're not telling you how to do it. How and where?"

Entrepreneurial spirit

Cham always had an entrepreneurial knack. A venture capitalist's blog about start-up companies piqued his interest. He began attending technology investment conferences and learned how companies are funded and valued. "I got into investing by learning. The best advice is to surround yourself with people who are curious and intelligent. You can pick up from them along the way."

His music career continued with the release of another album, *Ultimate Victory,* and the *Mixtape Messiah* compilations. An early adopter of using social media to engage with fans, Cham had 200,000 followers on a popular music app. He helped the app company's management team bring additional musicians onto their platform.

"You've mastered your craft to get to this magical moment. The approach isn't don't spend your money at all, but you should also invest your money."

"I was giving them advice and information that was valuable, without asking for anything back." Appreciative of Cham's guidance, the management team gave him advisory shares, which vested when the company was bought by Google.

Venture capital star

He used the proceeds from the advisory shares to invest in technology start-ups. The first company he invested in, Maker Studios, was acquired in 2014 for nearly $700 million. This was followed by an investment in Cruise, a self-driving car company later purchased by General Motors. His third investment was in the rideshare company Lyft. "The music side of me gives me access to these investment opportunities. It gets me in the room." In 2015, Cham joined the venture capital firm, Upfront Ventures, as its entrepreneur-in-residence.

There can be a healthy balance between spending and investing. "You need to make sure you have a financial nest egg and are prepared for a rainy day."

A healthy balance

In retrospect, Cham believes there can be a healthy balance between spending and investing. "Understand the power of spending your money the right way. Cars and jewelry depreciate in value, but you can also spend money on investments that make money." He's seen too many entertainers and athletes lose their wealth through poor financial decisions. "I choose to spend less on the nonsense. I don't want to waste my money."

However, he understands the importance of celebrating success, and wanting to take care of family and friends. "You've mastered your craft to get to this magical moment. The approach isn't don't spend your money at all, but you should also invest your money. You need to make sure you have a financial nest egg and are prepared for a rainy day." Having experienced poverty firsthand, Cham is determined to never be poor again.

Cham acknowledges that the emotional appeal of buying a Rolls-Royce is immediate, while investing is a more long-term endeavor. However, growing his wealth frees him from the uncertainty of the music business, where there's no guarantee of another hit. He's also able to pursue meaningful philanthropic endeavors. "Helping people is what drives me. That's what makes me happy."

Giving back

Cham recalls his mom making sacrifices to provide for him and his siblings in their cash-strapped household. "I remember my mom eating cereal for dinner." When Cham was a teenager, he got his first job at a grocery store. He used the pay to help his family make ends meet. These experiences taught him empathy at an early age. "It was about working to help others."

He wants children growing up in lower socioeconomic communities to have more opportunities and role models. Toward that end, Cham is funding campaigns to address the lack of diversity in the technology space. He has created pitch competitions focused on start-ups led by women and people of color. In his view, entrepreneurs from diverse communities offer ideas and insights that aren't represented in the mainstream start-up world and could be highly profitable.

Cham also speaks to high school students about the benefits of investing and entrepreneurship in order to broaden their perspectives on what they might accomplish. "It's about motivation and education." He hopes that many of these talented young people will aspire to be CEOs, as he and his friends once aspired to be basketball stars and rap artists.

"Just because you have money doesn't mean you know a lot about money."

Sage Rosenfels

Former quarterback for the Washington Football Team,* Miami Dolphins, Houston Texans, Minnesota Vikings and New York Giants

Football commentator and podcaster

A childhood with room to roam

Sage grew up on 10 acres in the Iowa countryside with parents who raised chickens and grew their own organic fruits and vegetables. His dad, Robert, sold wood-burning stoves, and his mom, Jamie, was a midwife. They had moved from Chicago to raise their five kids in an idyllic place where they didn't have to lock their doors at night. "I was taught that material things were not the goal. Having things was not the key to happiness." It's a perspective that has kept Sage grounded throughout his NFL career and beyond.

*Formerly the Washington Redskins

Winning the NFL lottery

A five-sport letterman at Maquoketa High School, Sage won a football scholarship to Iowa State University where he was a star quarterback. The Washington Football Team chose him in the fourth round of the 2001 NFL Draft. From the beginning, Sage was keenly aware that careers in professional football are short-lived. "Every year I made it in the NFL was like winning the lottery, and there was no guarantee I would win again."

Sage got married in college and became a young father. He saved as much as possible so he could take care of his family, regardless of what happened with his football career. At the time, he was making around $600,000 per year with salary and bonus playing for the Miami Dolphins. "Every dollar I saved was a dollar I didn't have to earn later."

Given the physical toll of playing, Sage knew that even in the best case scenario he would retire from football in his thirties. Only a small stratosphere of superstar athletes is able to monetize their celebrity status after retirement, so that was not something Sage could count on. He wanted the option of never working again after football. "I didn't want to be the 35-year-old intern in the workforce. My classmates would be a decade ahead of me in their careers. I'd be the rookie at any company."

Retirement-level money

In 2006, the Houston Texans offered Sage a four-year, $6 million contract, $2 million of which came as a signing bonus. He started asking himself how much money he needed to retire after football. "What's my yearly burn? What do I need to be happy? That's the key." The standard advice Sage heard was for players to save 30% of their income. He saved 80% and still enjoyed a nice lifestyle. The values he was raised with helped him avoid the temptations of flashy spending.

Sage cautions that professional athletes come across money at a young age, when they have little experience with finances. "Just because you have money doesn't mean you know a lot about money." Although he was a marketing major who never formally studied finances or accounting, he made it a point to educate himself about investing. "I knew there was an overall number that I needed to reach before I could comfortably retire. I estimated I could earn around a 5% average annual return by investing long term in stocks and bonds. I let my money work for me."

"Every year I made it in the NFL was like winning the lottery, and there was no guarantee I would win again."

Adventures in investing

Sage's earnings steadily increased and he continued to learn about investing. The Minnesota Vikings acquired Sage in a two-year, $9 million trade in 2009. He was the backup for Brett Favre before joining the New York Giants in 2010 behind starter Eli Manning.

Sage wanted the option of never working again after football. "I didn't want to be the 35-year-old intern in the workforce. I'd be the rookie at any company."

Being a professional athlete brought Sage in contact with successful investors. He saw this as a great learning opportunity. "I talked to a billionaire who owned a shipping company when we attended the same charity event in Miami. I realized that lots of money is made in businesses that aren't flashy or compelling, from waste management to cemeteries." A friend from the NFL put Sage in touch with a property developer who fostered his interest in real estate investments.

Sage is a firm believer in Warren Buffett's mantra: "Don't invest in something you don't understand." He invested in an Internet business that provided a photo and video uploading service for high school athletes interested in playing college sports. The business sounded promising, but he readily admits that he didn't understand all the intricacies. It was a bust. "I lost some money on that."

Patience and investing with his risk tolerance and time horizon in mind are keys to Sage's financial success. "Get a completion. You don't always need to make a touchdown. A bad quarter in the stock market doesn't concern me. I'm in it for the long run."

It can get lonely

By the end of his career, Sage divorced with shared custody of his children. "I was raising the kids half the time on my own and looking for a new house to live in. That was the hardest thing of all. It was a huge drop from being a New York Giants quarterback." He officially retired from the NFL in 2013 after his second stint with the Minnesota Vikings.

The freedom from the daily regimen of football caught him off guard. "In football, your entire life is designed for you. It's like the military. Everything is planned down to the second. When you retire, you have zero structure. No one tells you when to wake up or that you have to get into great shape."

An extrovert by nature, Sage missed the energy of being with his teammates. "There are 200 people around you, from other players to coaches, trainers and staff. That all disappears and you're at home with your kids. I'd text my friends and ask what they're doing. They have their own careers and are busy."

Sage is a firm believer in Warren Buffett's mantra: "Don't invest in something you don't understand."

Ph.D. in football

Throughout his 12-year NFL career, Sage played for eight head coaches and five teams. He now leverages his football knowledge as a radio commentator and podcaster. "I have a Ph.D. in football. My expertise is in the science of the game. I like the camaraderie of the Combine and Super Bowl. It's my old world." Sage also teaches elite high school and college quarterbacks the intricacies of offense and defense to help them prepare for the NFL.

Giving back

Sage wants other players to know that they can retire financially prepared if they plan ahead. "There are lots of players like me. I didn't make $100 million. I'm not Joe Montana or Peyton Manning, and I can't make money off of my name." Sage made approximately $15 million playing in the NFL. In contrast, Peyton Manning earned close to $250 million in career salary and bonuses and $150 million from endorsements.

His foresight allows him to give back to causes close to his heart and care for his family. One of Sage's best friends from his hometown has a foundation that supports literacy programs in Haiti. He hosted a fundraiser at his home for the foundation and has traveled to Haiti for his charitable work. Sage's three children will receive set amounts when they hit milestones, such as graduating from college. He's also grateful to be in a position to help his older sister, who was disabled in a car accident when he was in high school.

Sage likes to share the advice of his great-grandmother: "Do your giving while you're living so you know where it's going."

Sage's advice

"**You don't need a background in finance or accounting to learn about investing.** I was a marketing major.

I retired at age 35 without worrying about finding another job or how I would take care of my family."

Rico Love

Songwriter and producer for artists including Usher, Beyoncé, Diddy and Nelly

Recording artist

Rising out of poverty

The first song Rico cowrote as a professional songwriter was "Throwback," featured on Usher's 2004 *Confessions* album, which sold over 29 million copies worldwide. It was a heady start for the then 21-year-old, who grew up splitting his time between living with his mother in Milwaukee and his father in Harlem. His parents divorced when he was young, and there were some tough times. Money was not discussed openly, but Rico and his sisters would overhear their parents worrying about finances. "All I heard was, 'We need money to do this and that' and 'We don't have money.'"

"A person who grows up in poverty thinks, 'You have to work today so you can eat tomorrow.' The idea of saving money is not there. You're just trying to survive."

Growing up impoverished left Rico ill-prepared for the fame and fortune that would rain on him. "A person who grows up in poverty thinks, 'You have to work today so you can eat tomorrow.' The idea of saving money is not there. It's not a necessity to save because you are only thinking of today and tomorrow. You're just trying to survive."

The lifeline of music

Ever since he was a child, Rico knew he wanted to be a musician. As a student at Florida A&M University, he made weekend bus trips to recording studios in Atlanta. Rico's musical talents won the attention of some big names. "Usher heard about me and invited me to meet him. He offered me a record contract."

Rico's publishing deal included an advance and royalties for three song options. Rico is a "topline" songwriter—he writes the lyrics and melody for premade music tracks. Credit for songs is split between the topline songwriter and the track producer, so he needed to topline six songs to meet the three-song option requirement. Additional collaborators and the use of "samples" from other recordings results in further splits. Rico soon learned that there are many hands in the revenue pot.

"The first thing that happened when I came into money was that I bought anything that I ever wanted to get. I never knew what it felt like to have enough."

The huge success of Usher's *Confessions* album thrust Rico into the limelight. "I had something. I was blessed with a gift." Rico opted to take smaller advances because it allowed him to do more work. "Advances are recouped before royalties are paid anyway. Because I kept my rates affordable, the record companies saw that they were making their money back and not taking a big risk with me."

The $10 million deal

His strategy paid off. Over the next few years, Rico collaborated with Beyoncé, Diddy, Kelly Rowland and Nelly, leading to a $10 million publishing deal. "I really wanted a $10 million deal. I just had to have it." Rico's old and new worlds collided.

"The first thing that happened when I came into money was that I bought anything that I ever wanted to get. I never knew what it felt like to have enough. I didn't know what abundance feels like." Rico received a $3 million advance and spent close to $1 million on a down payment for a new home. He was living a rock star life, trying to make up for the years of living in poverty. "At the time, I thought, 'I have millions of dollars.' I bought a $25,000 Tom Ford coat. I felt like I deserved these things." He was also generous to family and friends, including paying for a friend's rent for an entire year.

"There was never a moment when I stopped working, but there were no hits on the radio."

Music shifts and changes

Rico was confident about meeting the terms of the $10 million publishing deal, but he didn't anticipate a number of developments. "I'm always writing, but music shifts and changes." Compounding the changing music tastes, the management company that placed him at record labels split up. "My manager, Danny Dominguez, disappeared off the grid in 2015. Danny was the peanut butter and I was the jelly. There was never a moment when I stopped working, but there were no hits on the radio." After a half-dozen records on the top 10 between 2008–2014, he didn't have another top hit until 2019 when he worked with the hip-hop duo City Girls.

Trusting the wrong advisors

Loyalty to a family friend led Rico to entrust her with his finances. "I trusted her with every element of my life. I went to the bank and didn't know my own account number. My faith in people wouldn't allow me to believe that things could go wrong moneywise." The family friend who served as his de facto financial advisor didn't have the expertise or experience necessary to manage his wealth. As bills and expenses piled up, she fell for a scam that involved having Rico sign loans for bogus medical equipment. It was the last straw. Rico filed for bankruptcy.

He now talks about his bankruptcy and financial troubles openly so other entertainers can learn from his experience. At the time, however, Rico kept his troubles under tight wraps in order to protect his brand. "In this business, if people get wind that you're not doing well, they'll disregard you. It's like getting the chicken pox. You need to save face."

Rico now talks about his bankruptcy and financial troubles openly so other entertainers can learn from his experience.

What I would tell my younger self

Rico got back on his feet, stronger and wiser. He's now involved in all aspects of managing his wealth. "That's not what I did back then. I didn't even pick up my own dry cleaning in those days. Now I understand what money is for and how to manage it."

Rico thought his early career extravagant purchases, including two Rolls-Royces, were "the price of admission" to stardom. Now he tells younger artists, "Take away what you bought for $45,000 at Louis Vuitton. Nothing changes if you didn't buy that. Look at what you're spending money on. Cut that spending in half, and then in half again." In retrospect, Rico acknowledges he should have put himself on a budget.

In the past, Rico provided financial help to his friends freely. "I'm a giver. It feels good to share. It hurts my heart when someone I love doesn't have. I just want to relieve them of the burden." When he went through his own financial struggles, he learned to say no. "Now I just take care of my immediate family. I can't save everyone." He's also keen on teaching his 10-year-old son and five-year-old daughter how to be responsible with money.

Reflecting upon early decisions

Rico recalls that his longtime lawyer predicted his financial woes. "My lawyer warned me. He told me that I'd lose my money." But his attorney grew up in white upper-class privilege, worlds away from Rico's background. "I came from poverty. The resilience of the Black man where I'm from is off the charts. I looked at him and thought, 'You don't know what it feels like for me.' He'd never understand why I pay for everyone's dinner. I couldn't relate to him, so his advice fell on my deaf ears."

It's a key reason why Rico is speaking up now. "I can say to other entertainers, 'I was you. Let me show you what happened to me. I went broke.'" He believes it's important to work with financial advisors who want to help entertainers grow their wealth and give back to their communities. "We need to find people who genuinely care, who have a heart and don't want to see us lose it all."

Rico's advice

"Nothing changes if you don't buy that expensive car or watch. **You can enjoy your success, but think about your future.**

If this is your only hit record, how are you going to make sure you live well 25 years from now? Stay involved with all aspects of managing your wealth."

Brendon Ayanbadejo

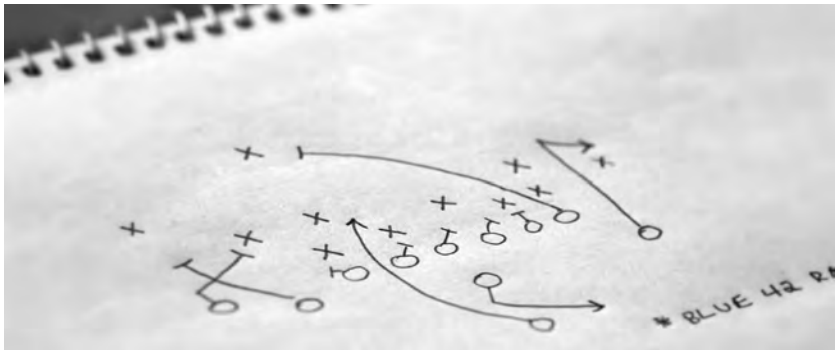
Super Bowl XLVII champion

Former linebacker for the Miami Dolphins, Chicago Bears and Baltimore Ravens

Orangetheory Fitness Area Developer in California, Ohio and Melbourne, Australia

The value of money

Money was always a concern in Brendon's childhood home. His parents separated when he was young. Brendon and his older brother Femi and younger sister Rose lived with their mom in Chicago. The family relied on welfare and Section 8 government housing. "For our allowance, my mom would give us food stamps. I learned about the value of money and what it's like to not have any." One of his earliest memories is going to the corner bodega to buy treats with the food stamps he earned for doing chores. He was eight years old.



"I made approximately $10 million in the NFL. To put it in perspective, some players make that in the off-season. I was a hard-working guy who averaged close to $1 million per year."

Battling for success

The family relocated to California when Brendon was 10. He played football at Santa Cruz High School but didn't receive any athletic scholarship offers. Brendon attended community college at Cabrillo College where he was later recruited by UCLA. He won two PAC-10 championships with the Bruins. Despite his success, Brendon wasn't drafted out of college. And like many students, he had also racked up quite a bit of debt during school.

Brendon signed a short-lived contract with the Atlanta Falcons in 1999 as a free agent, receiving a minor signing bonus. His brother Femi was more firmly established in the NFL, playing for the Baltimore Ravens, who won the Super Bowl in 2000. "My brother was supporting me financially for a few years." In coming seasons, Brendon was a journeyman both within the NFL and with teams in Canada and in Europe. "I was cut three times from the NFL during 1999 to 2002." In 2003, he joined the Miami Dolphins where he played alongside Femi. "It was a huge relief to finally make my first NFL roster."

Brendon's NFL income rose when he was traded to the Chicago Bears, but between taxes and repaying debts, there wasn't much left over. He had few assets beyond his NFL pension and 401(k) plan. "It was a grind. I didn't have the luxury to sit back and rest."

He became friends with the Bears starting linebacker Hunter Hillenmeyer. While still playing for the Bears, Hunter was enrolled at the Kellogg School of Management at Northwestern University. "Hunter played in the Super Bowl and had three years left on his contract, but he was already working on what's next after football." His perseverance made an indelible impression on Brendon.

The silver lining to an injury

Brendon's most lucrative offer, a $4.9 million, four-year contract with the Baltimore Ravens, came in 2008. Then the Pro Bowler blew out his knee part of the way into the 2009 season. When Brendon was sidelined with his injury, he remembered Hunter's example. "I took the entrance exam for business school and started classes while I was rehabbing. I graduated with my M.B.A. from George Washington University in 2013, the same year we won the Super Bowl."

A sensible exit strategy

Brendon believes players need to be financially engaged from the start. "We have to change the mentality of young athletes. Your career might be three years or 10 years. Either way, you need to have a plan to get you through your transition to life after football." He knows that making the transition to life after professional sports comfortably is possible even for players who aren't in the highest-paid echelons. "I made approximately $10 million in the NFL. To put it in perspective, some players make that in the off-season. I was a hardworking guy who averaged close to $1 million per year. It's not a lot of money, relatively speaking."

He understands why some athletes aren't focused on managing their wealth. "When you're living your passion and dream, money isn't as interesting. But how will you make money when your physical talent is gone? Get fascinated with the process of making your money work for you." Toward that end, Brendon made it a point to learn how to manage his wealth, and he wants other athletes to do the same.

A Bugatti blunder

Brendon is confident and happy with most of his financial decisions, but it hasn't always been a straight path. "There were some bends and curves. Even when I made investment mistakes, I saw them as learning opportunities." He cites buying a Bugatti sports car with four teammates as "the dumbest deal I ever did." Brendon and his teammates purchased a $1 million Bugatti with the hope that they would resell it at a markup the next week, with each investor pocketing a quick return. They eventually sold the Bugatti, but it took longer than expected. The teammates assumed substantial risk given the very limited pool of qualified buyers.

When preparation meets opportunity

Brendon's lifelong love of sports, and his business school education, prepared him well for an opportunity to invest in Orangetheory Fitness, a workout studio franchise. "I played five sports in high school. I'm passionate about being physically fit and helping people get healthy." He invested in the business in 2013 when the franchise only had 30 studios open. There are now over 1,400 studios globally. Brendon sold a majority of his stake to a private equity firm for a hefty profit and remains involved as a board member and co-owner of franchises throughout California, Ohio and Melbourne, Australia.

The significant proceeds from the sale raised the need for wealth protection strategies. "I learned how wealthy people stay wealthy. It was eye-opening. It's not just about the money you're trying to make, but the money that you're trying to keep. Well in advance of the sale of the business, we set up different trust accounts to protect our assets. I know that my money is secure. There's really nothing that keeps me up at night."

"When you're living your passion and dream, money isn't as interesting. But how will you make money when your physical talent is gone?"

The best gift in the world

Brendon and his wife are raising their son and two daughters in a home environment that differs markedly from the one he experienced. "For my children, the toys just show up." While his children will receive an inheritance, he wants them to have a strong work ethic. "Nothing would make me prouder than to have successful and productive children who impact society in a positive way."

"My brother was supporting me financially for a few years. I was cut three times from the NFL. It was a huge relief to finally make my first NFL roster."

Giving back

Brendon has always bet on himself, from chasing his dreams to playing in the NFL to becoming an entrepreneur. He feels fortunate and wants to focus on giving back.

Growing up biracial (Brendon's father is Nigerian and his mother is Irish-American) shaped his views on the importance of equal rights for all. He is a longtime champion of the LGBTQ+ community, and one of the first professional athletes from a major sports team to publicly advocate for same-sex marriage. He continues to support charitable organizations that work to advance LGBTQ+ civil rights.

Brendon also wants to improve the health of children from lower socioeconomic backgrounds. "I want to help kids get healthier and give them access to fitness. There's more work to be done." Much in the same way he set out to succeed in football and the business world, he is determined to use his wealth to improve the lives of others. He's exploring starting a foundation centered on health and fitness, given the country's high rates of diabetes and hypertension. "I want to leave something behind."

Brendon's advice

"You don't know how long your physical talent will last. Your career might last three years or 10 years.

You need a plan that gets you to retirement. Learn how to manage your wealth. Make your money work for you."

Joshua Schwartz

Showrunner, producer and screenwriter

Hit shows include *The O.C.*, *Gossip Girl* and *Runaways*

Down-to-earth Providence

Josh and his siblings enjoyed a comfortable upbringing in Providence, RI, among friends whose parents were doctors, attorneys and other professionals. His father was the president of Playskool, a division of the toymaker Hasbro. His mother was a realtor who started her own business. "We never wanted for anything, but the environment wasn't materialistic. Rhode Island is more blue collar and less ostentatious. Affluence wasn't necessarily prized." Everyone's first car was a hand-me-down that had been in the family for years. Josh's earliest memory of money was when a local newspaper published his father's salary because Hasbro was a public company, but he "didn't know what it meant."

To help manage his finances, Josh has assembled a team of trusted advisors. He has regular check-ins on how his wealth is being managed. "It's about financial health."

Hollywood calling

A movie buff from an early age, Josh had his own subscription to the entertainment trade magazine *Variety* by the time he was 12. In high school, he wrote scripts and acted in plays. Already he felt the allure of Hollywood. He enrolled at the University of Southern California (USC) School of Cinematic Arts to study film. Los Angeles, a mecca for the entertainment industry, was a stark contrast to his hometown. "When I got to USC, I saw a whole new level of materialism."

For a homework assignment, Josh wrote a screenplay, *Providence,* based on his high school experiences. His work was awarded the school's Jack Nicholson Scholarship for writing, but the prize was rescinded as only juniors and seniors were eligible to compete. Josh was a sophomore. The next year, Sony Pictures bought the screenplay for six figures. "It was pretty wild. The total payout would have been $1 million if a film was made." For Josh, "getting launched as a working writer was a much bigger deal."

Josh received a six-figure deal from Sony Pictures for his screenplay when he was a junior at USC. "It was pretty wild. The total payout would have been $1 million if a film was made."

An outsider in *The O.C.*

At 26, he became the youngest person at the time to create and run a series on network television with *The O.C.,* a teen drama set in the wealthy enclaves of Orange County, California. The show's protagonist, Ryan, is a juvenile delinquent from the working class town of Chino who is taken in by an affluent Newport Beach family. In crafting the story, Josh drew inspiration from his time at USC. Like Ryan, he was an outsider to the world of Southern California's wealthy gated communities. He found the lives of his classmates from Newport Beach to be interesting because drama and conflict brewed beneath the surface of their ostensibly perfect lives. *The O.C.* premiered on the Fox network to top ratings in the summer of 2003 and ran for four seasons.

Money and creative freedom

Like many creatives and entertainers, Josh isn't particularly financially minded. "I never took a business class in college and I wish I had. It's like a foreign language. I don't watch the market every day." However, early in his career he realized that managing his wealth responsibly would preserve his creative freedom. "If money is invested in a smart way, it takes the pressure off of taking the next job. It's scary to have to take a job purely for the money. It could compromise you creatively. Trying to be creative out of fear is not good."

To help manage his finances, Josh has assembled a team of trusted advisors, including his father, who acts as his business manager. While he isn't interested in following specific stocks or tracking daily market fluctuations, he has regular check-ins on how his wealth is being managed. "It's about financial health. How did we do? Do I need to change my lifestyle?"

He appreciates advisors who can take complex information and make it digestible for non-financial experts. "Make it as simple as possible. Don't get lost in the weeds."

A *Gossip Girl* world

Exercising what the *Wall Street Journal* calls his ability to "speak fluent teenager," Josh and his business and creative partner Stephanie Savage created the television series *Gossip Girl* for the CW Network in 2007. An adaptation of Cecily von Ziegesar's young adult novel series of the same name, the show chronicles the lives of students at an exclusive New York City private school. Hyper-focused on status and wealth, the characters give viewers a portal into Upper East Side privilege, where teenagers wear Cartier jewelry and carry Chanel handbags. On its 100th episode, Mayor Michael Bloomberg visited the set and proclaimed it "Gossip Girl Day," praising the show as "an ambassador for New York City." Eight years after it went off the air, HBO Max ordered a reboot of the series, scheduled to debut in 2021.

Too much of a good thing

Buoyed by the success of *Gossip Girl,* Josh and Stephanie started their own production company, Fake Empire, in 2010. Deals with Warner Bros. TV and ABC Studios soon followed. In hindsight, the company expanded too quickly. For three years, Josh's management responsibilities took him away from writing. "Stephanie and I got too focused on the business side, which is not our passion. People pay us to write. One year we had 10 pieces in development. Now we only pick one or two projects that we are writing or cowriting ourselves."

Passive income

Netflix's distribution deal in 2011 with The CW Network proved to be fruitful for *Gossip Girl.* With 121 episodes, *Gossip Girl* was one of the longest running shows that hadn't been syndicated. "For the first couple of years we didn't know if Netflix would stay in business, but *Gossip Girl* ended up doing really well." The passive income from Netflix has afforded Josh the security and confidence to bet on himself and take more creative risks.

Netflix's distribution deal with The CW proved to be fruitful. "*Gossip Girl* ended up doing really well." It afforded Josh the security and confidence to bet on himself and take more creative risks.

Financial security

Josh appreciates his good fortune. He notes that for most creatives and entertainers, artistic success is the primary goal. "You could make more in other fields like technology. The entertainment business doesn't draw people who are fueled solely by money. There are more lucrative ways to get rich." Indifference to money can lead artists to neglect their financial lives, but the unpredictable nature of the industry calls for more vigilance. "There is a lot of economic uncertainty and disruption due to the coronavirus pandemic. People should have more financial security outside of the business."

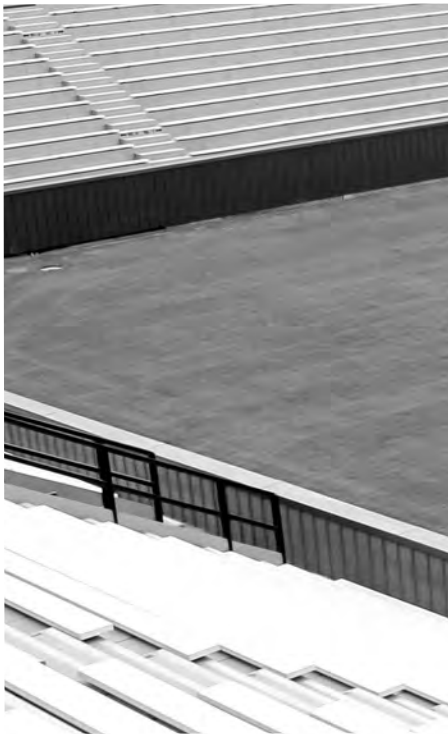
Giving back

Josh and his wife, Jill, are raising their two daughters in Los Angeles. Once a teenage reader of *Variety* in Providence, he is now a subject of the publication. Hard work and prudent wealth management have provided him with the opportunity to give back to his two alma maters. He endowed USC's first television writing scholarship, awarded to students who submit outstanding television pilot scripts. Josh also sponsors scholarships at the Wheeler School, the prep school inspiration for the screenplay that launched his career.

Joshua's advice

"Managing your wealth responsibly preserves creative freedom. "If money is invested in a smart way, it takes the pressure off of taking the next job.

It's scary to have to take a job purely for the money. It could compromise you creatively. Trying to be creative out of fear is not good."



Robert Bailey

Super Bowl XXX and XXXV champion

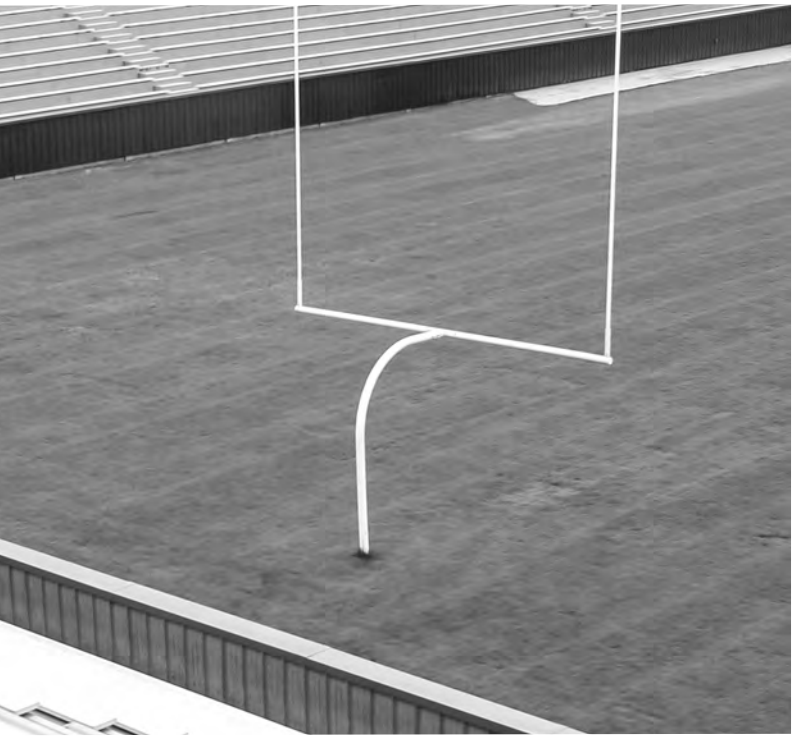
Former cornerback for the Los Angeles Rams, Dallas Cowboys, Washington Football Team,* Detroit Lions and Baltimore Ravens

President of Rosenhaus Sports Representation

Family values

Robert was nine years old when his family moved from Barbados to Miami in search of a better life. Although his mother and father worked long hours, they made time for talks around the family dinner table. "My parents stressed the principles of hard work and accomplishment. We were chasing success." For Robert, the importance of academics was so firmly established that the eventual two-time Super Bowl champion never even considered the NFL until his final year with the University of Miami Hurricanes. "I only thought about going to medical school."

*Formerly the Washington Redskins



"By the end of my first year, I had to borrow $10,000 against my second year. I needed the money to make it through the months before training camp."

A wake-up call

With the Hurricanes, Robert earned two national championship rings. The Los Angeles Rams selected him in the 1991 NFL Draft. He soon discovered that managing his NFL earnings was a challenge. "I had no budget in place. By the end of my first year, I had to borrow $10,000 against my second year. I needed the money to make it through the months before training camp." It was a wake-up call. "I started saving every penny."

In the history books

In 1994, in a game between the Rams and the New Orleans Saints, Robert made history. He scored a touchdown by returning a punt for 103 yards, the longest punt return in NFL history. He was signed by the Dallas Cowboys in 1995. The team won Super Bowl XXX the following year. While enjoying a higher income and more success on the field, Robert also became more interested in investing. "I started asking, 'Who is making money in this country?' I learned about stocks and bonds and how to evaluate companies."

He vowed never to repeat the financial mistakes he made in his first year with the NFL. "I refused to buy jewelry, expensive cars or anything that doesn't bring value. I look at everything as an investment. If I spend $5,000 on going out each month, that's $60,000 in a year. I could invest that money instead and receive a healthy return. I started seeing everything in a different perspective."

"While I was playing football, I was always looking for what was next. Nothing lasts forever."

A new calling

Stints with the Miami Dolphins and the Detroit Lions followed. In 2000, Robert was signed by the Baltimore Ravens, leading to his second Super Bowl ring. He rejoined the Lions in 2001. A broken neck suffered in a game against the Green Bay Packers ended his football career.

Robert was mentally prepared for this inevitability. "While I was playing football, I was always looking for what was next. I didn't put all my eggs in one basket. Nothing lasts forever."

Super agent

Robert's understanding of player relationships and interest in people made him a natural fit to be a sports agent. "I was friends with everyone on the team. It didn't matter to me if you're offense or defense, big or tall, or Black or white. I really enjoyed talking to my teammates and getting to know them." He was interested in everything from their upbringing and early football experiences to their current off-season hobbies. "Being an agent is about the ability to communicate well with complete strangers. You're trying to get them to take a meeting. I realized I had that skill set."

Less than a week after retiring from professional football, Robert joined his agent Drew Rosenhaus's firm, Rosenhaus Sports Representation. He rose to become president of the firm, which now manages over $1 billion in active NFL contracts. Robert's personal interactions with top professional athletes shape his views on why he believes financial education for players is needed early on.

21-year-old mindsets

Like their contemporaries, young professional athletes tend to be inexperienced with money—but their generous starting salaries give them a lot more to lose. "When you get your first NFL contract, you're 21 years old. You have no idea what to do with the money, other than what comes naturally to a 21-year-old. You don't think about investing it. You think about spending it on something fun, like clothes or cars. Whether the amount is $1,000 or $1 million, the mindset doesn't change."

Robert speaks from his own personal experience. Although he was able to course-correct quickly, he's concerned for athletes who might not be as nimble. NFL players have a small window of earning opportunity. A second or third contract cannot be taken for granted, and even the brightest of careers can be ended suddenly by injury.

"A football player's journey is school and then professional football. It's not like a corporation where you start out in the mail room. Players enter the NFL at the top. There's no opportunity to learn as you make your way up from the bottom." The combination of youthful exuberance and millions of dollars doesn't always end well.

The right financial advisors

Filled with industry jargon and unfamiliar concepts, the investment world can be confusing to the uninitiated. "It's like speaking French to the players." Lacking the financial knowledge necessary to make informed decisions, athletes may select financial advisors based on personality and may be enticed into investments that they don't fully understand.

"Smart players will hear the alarm bells go off in their heads. They'll understand why it's important to learn about managing their wealth."

"The role of the financial advisor should be more focused on education and helping players and their families gain insights on how to plan for their long-term goals. It should be more than simply telling players what they're going to do with the money and saying, 'It will be great.'" Advisors should encourage questions and outline the risks and rewards of investment recommendations. Athletes should be able to explain how an investment builds or preserves wealth—before they invest their money.

Robert acknowledges that making the right financial decisions takes maturity and a willingness to be financially engaged. "Smart players will hear the alarm bells go off in their heads. They'll understand why it's important to learn about managing their wealth."

"When you get your first NFL contract, you're 21 years old. You have no idea what to do with the money, other than what comes naturally to a 21-year-old. You don't think about investing it."

Giving back

Becoming financially savvy at the start of his career has afforded Robert the financial freedom to be a devoted father and give time and resources to important causes. He has volunteered as an inner-city youth basketball coach with the Stay in School program and served as a celebrity spokesman for the You Can Achieve Your Dreams if You Work Hard Enough campaign. He also hosted the annual Robert Bailey Celebrity Golf Tournament, which supported Community Health Clinics of South Florida for families with insufficient insurance coverage.

He wants other athletes to have the same freedom to contribute to their families and communities long after their playing days are over.

Robert's advice

"Work with financial advisors who are focused on financial education and **helping you and your family gain insights on how to plan for your long-term goals**.

You should be able to explain how an investment builds or preserves wealth—before you invest your money."

Otis Redding Family

The family of Otis Redding has preserved his legacy for three generations through shared family values and entrepreneurial prowess.

One of the greatest artists of all time

Otis Redding's legendary song "(Sittin' on) the Dock of the Bay" was released in January 1968, becoming the singer-songwriter's first Billboard® Number One single. Tragically, the 26-year-old artist had passed away a month earlier when his plane, en route to a performance in Madison, WI, crashed into the icy waters of Lake Monona. Otis, known as "The King of Soul," is ranked as one of the 100 Greatest Artists of all time by *Rolling Stone* magazine. He topped the charts with the two soul ballads, "I've Been Loving You Too Long" and "Try A Little Tenderness," later sampled by Jay-Z and Kanye West on their song "Otis." A prolific songwriter, Otis also penned the lyrics for "Respect," Aretha Franklin's iconic signature anthem. He was posthumously inducted into the Rock & Roll Hall of Fame in 1989 and honored with a Lifetime Achievement GRAMMY® Award in 1999.

"If you manage your money the right way, you have more freedom to do what you want."

Shared family values

Offstage, Otis was a family man who cared deeply about his community and was also a talented entrepreneur. His wife, Zelma, and their children and grandchildren have carried on his philanthropic and business endeavors, preserving multigenerational wealth through shared family values. "We are upholding the legacy of someone who left so much for us. It's not just about the music. My dad was philanthropic. He was a supporter of education and all things that improve the lives of children. We uphold what my dad was already doing," noted daughter Karla Redding-Andrews.

A music phenom

Otis grew up in Macon, GA where he sang in the Vineville Baptist Church choir. He won the local talent show at the Douglass Theater 15 times in a row, until he was no longer allowed to compete. A 1962 recording session at Stax Records in Memphis led to the single "These Arms of Mine." His fame continued to rise over the next five years. Otis was invited to perform at the Apollo Theater in New York City, followed by sold-out concert tours across the US, Canada, Europe and the Caribbean. He was in the prime of his career, with appearances slated at the New York Philharmonic and Washington's Constitution Hall, before his untimely death in 1967.

Zelma quickly realized that despite her financial inexperience, she needed to take charge of her family's wealth.

Redding Family's advice

"Focus on achieving long-term, multigenerational wealth and your legacy. It's not about how much money you make, it's about what you do with the money that you have."

Tumultuous times

Zelma Atwood and Otis met when they were teenagers, marrying in 1961. They lived with their three children, Dexter, Karla and Otis III, on a 300-acre property called "The Big O Ranch" in Round Oak, GA. Daughter Demetria was adopted six years after Otis's death. Widowed at the age of 25, Zelma faced seemingly insurmountable odds as a young Black woman navigating the business world for the first time in the late 1960s. The Civil Rights Act of 1968 (Fair Housing Act) had only recently been signed into law, and the country was in great unrest following the assassinations of Martin Luther King, Jr. and Robert F. Kennedy. "My mom is very smart and outspoken, but she will tell you that it was not easy for her," said Karla.

Business acumen

"It's important to understand how business knowledge is transferred. My dad built wealth through his concert tours, which kept him on the road around 200 days each year." As his popularity rose, so did the pay for his performances. Otis was commanding upwards of $30,000 (nearly a quarter of a million dollars today) per night by the late 1960s. Writing most of his own songs, in 1965 he founded his music publishing company and record label, Jotis Records. Otis also invested in real estate and looked forward to starting a retail fast food chain, which he planned to name Wings and Things. "My mother appreciated the value of the land he had purchased. She bought an additional 146 acres after his death and learned the business of tree farming. She is also honoring my father's vision of owning a food franchise by serving as a partner in two Zaxby's fast food franchises in Jacksonville, FL."

Zelma also ran a number of successful businesses, including a booking agency, night club, record store and a commercial cleaning service. Karla and Zelma co-owned a high-end shoe and clothing store for 20 years in downtown Macon. "We've grown our family wealth through various business ventures. Mom taught us that it is more than selling Otis's name or likeness on t-shirts and being recipients of royalties from his catalog," said Karla.

Owning her wealth

While Otis took the lead in managing their wealth during their marriage, Zelma quickly realized that despite her financial inexperience, she needed to take charge of her family's wealth. Achieving long-term, multigenerational wealth and upholding Otis's legacy has always been the North Star for Zelma. "It's not just about immediate wealth, but long-term wealth. My mom is the game warden of her money. She knows down to the penny what she has," remarked Karla. Like her husband, Zelma values the advice of trusted advisors. "Dad was so smart and surrounded himself with smart people. There's so much you can learn from others."

The next generation

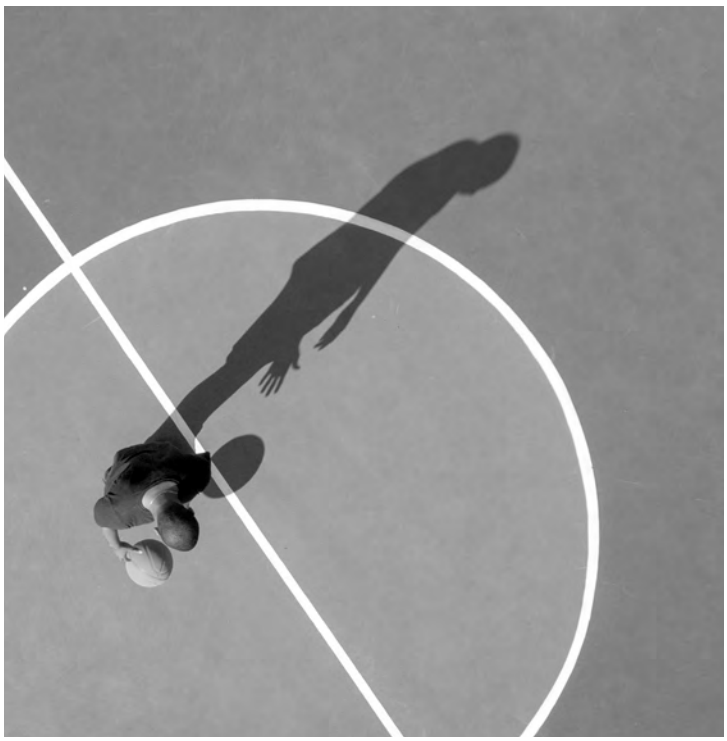
Zelma instilled in her children the value of a dollar and the importance of hard work at an early age. Over time, she taught them about the family's wealth and business ventures. Daughter Karla is passing that knowledge onto the third generation, her son Justin. "You can't take a kid who is 19 and all of a sudden give him millions of dollars and expect it to last. You have to teach kids how to protect themselves and their nest egg. Money doesn't last forever, but kids fail to see that."

"I've been learning about our family businesses and how to manage wealth responsibly for the past 15 years," said 31-year-old Justin. "My parents teach me and my brother that if you manage your money the right way, you have more freedom to do what you want. It's not about how much money you make, it's about what you do with the money that you have. I'm still learning to this day. There's no better teaching tool than my own family. I learn from both the good things and the mistakes."

"Widowed at the age of 25, Zelma faced seemingly insurmountable odds as a young Black woman navigating the business world for the first time in the late 1960s."

Giving back

For the Redding family, doing what is right for the community has always been their primary driver. "We are by no means billionaires, but we give back a lot. We aren't trying to be on the *Forbes* list of richest families. We want to do good things in the community to uphold a powerful legacy," said Karla. Otis felt strongly about helping his community and started providing scholarships for underprivileged youth back in 1963. "We want others to hear our story. We are lucky and fortunate that my parents worked so hard for what we have. We are proof that you can make wealth and legacy last."



Norris Cole

NBA champion, 2012 and 2013

Point guard for the ASVEL Basket, France

Former point guard for the Miami Heat, the New Orleans Pelicans and the Oklahoma City Thunder

Listen to your parents

Professional sports is filled with stories of athletes who lost their fortunes. Norris has no plans to contribute to those tales. For one thing, he was blessed with parents who instilled in him the importance of financial responsibility. "My mom and dad worked full-time for 30 years. They told me, 'Always save for a rainy day. And you don't always get what you want.'" His mother Diane, a certified accountant, and his father Norris Sr., a nuclear medicine technologist, also made education a priority.

"I'm a pretty secure guy—I don't compare myself based upon my possessions. I don't worry about what someone else thinks, other than my loved ones."

Norris picked up a basketball for the first time when he was three years old. His talent for the game helped lead his high school basketball team to consecutive Ohio state championships his junior and senior years. Equally at home on the football field, Norris nearly accepted a scholarship to play quarterback at Walsh University before he was recruited by the Cleveland State Vikings. He became the first player in the NCAA Horizon League's history to win Player of the Year and Defensive Player of the Year in the same season.

Taxes everywhere

Norris was selected by the Chicago Bulls as the No. 28 overall pick during the 2011 NBA draft and was traded to the Miami Heat in a draft-night deal. His contract with the Heat was worth over $3 million, but the rookie quickly learned that taxes can be hefty. "One thing I noticed right away is what Uncle Sam takes home. In addition to federal taxes, players pay a state tax deduction to each state they play games in. People think it's gravy, but you never know what athletes have."

On top of taxes, players have management and agent fees, insurance premiums and other business expenses. If they earn a million dollars, players might roughly walk away with $400,000 after taxes and business expenses. "I tell rookies, 'Don't have a big payroll. Keep it simple.' I try to not have a lot of extra expenses. I hired my mom as my business manager."

Advice from teammates

His more experienced Miami Heat teammates were financially set, so Norris felt comfortable asking for their counsel on money and finances. "You can't tell a man what to do with his money, but older players would give me examples and advice." One of his first pieces of advice was to always live within his means. "If you make a million dollars, don't spend the entire million or you'll still be living paycheck to paycheck."

Leave the competition on the court

Veteran players also advised Norris to refrain from competing with other athletes when it comes to lifestyle and material goods. The pressure to maintain a high profile image can weigh on players, but Norris was able to stay grounded. "That wasn't my personality anyways. I stay in my lane. I'm a pretty secure guy—I don't compare myself based upon my possessions. I don't worry about what someone else thinks, other than my loved ones. If my mom, dad, sister and closest friends let me know they think I'm doing the right thing, that's all that matters."

"If you make a million dollars, don't spend the entire million or you'll still be living paycheck to paycheck."

Don't invest under pressure

Norris didn't know much about investing or the stock market when he became a professional athlete. Like many who come into sudden wealth, he was told to invest his money. "I soon realized that's bad advice. Don't invest just for the sake of investing. Know where your money is and what it's doing." He interviewed a number of financial advisors who had been referred by trusted colleagues. "I hired a financial advisor, but before I did anything, I had my advisor explain to me why."

He also seeks input from friends and business advisers who have experience managing wealth successfully. It is important for Norris to understand the risks and benefits of his financial decisions. "Educate yourself first. Don't invest in anything you don't understand. At the end of the day, even if you're working with a financial advisor, it's your own livelihood at stake if you lose your money." Although he thrives on competition in his professional life, Norris is comfortable with giving up potential returns if he doesn't fully understand an investment opportunity. "If I have $100, I can double my money and make $200, but I can also lose all of it. When I don't understand an investment opportunity, I wait to pull the trigger."

Family first

Norris won the 2012 and 2013 NBA championships with the Miami Heat, scoring critical three-pointers during playoff games alongside teammate LeBron James. He signed a one-year, $3 million deal with the New Orleans Pelicans in 2015, followed by stints with the Shandong Golden Stars and the Oklahoma City Thunder. Since 2017, Norris has been in the EuroLeague, signing a two-year contract with four-time NBA champion turned entrepreneur Tony Parker's ASVEL Basket in 2020.

Throughout his career, Norris has seen how professional athletes feel obligated to provide financial help to their family and friends. "It's a big thing in sports and entertainment to take care of everyone. You don't have to, though." While Norris understands the desire to help others, he has set personal boundaries. "I only take care of my immediate family and emergency situations for close friends. It's better to teach people to help themselves. If you just give them money, they'll never be independent. You become their crutch."

A lifetime of earnings in 10 years

While athletes can earn what may seem like an astronomical amount, Norris keeps in mind that a sports career can end at any time and the average NBA career is less than five years. "As an athlete you can never control how long you'll play. I have to find some wood to knock on! I'm in year nine of my professional career and my goal is to play 10 years." The brevity of their careers means that athletes need to make their earnings stretch for an entire lifetime.

"From the beginning, I started with the end in mind. When I meet with my financial advisor, we both talk. I give my financial advisor my goals, and we work together. I don't want to be one of those guys who goes backwards in lifestyle. I want to have a bigger budget when I'm done playing ball." Norris chooses to save most of the money he makes. "I won't get the same size paychecks when I retire. I budget while I'm still playing."

"It's better to teach people to help themselves. If you just give them money, they'll never be independent. You become their crutch."

Letting loose

Norris does enjoy the fruits of his labor, particularly taking care of his immediate family. "I helped my mom and dad retire. They don't have to worry about working. They took care of me all these years." Occasional splurges have included a high-end automobile and a designer watch he treated himself to after signing his second NBA contract. "I bought a Rolex. I'm not going to say which one I have." Norris follows Jay-Z's adage when it comes to purchases: "If you can't buy it twice, you can't afford it."

An abundance of blessings

"I don't have everything I want, but I have everything I need. I've learned to be content. I enjoy the blessings in my life." He is interested in a potential second career that uses his basketball skills to help others, but managing his wealth wisely from the start of his career has afforded him options. "I will work because I want to, not because I have to. We retire young as athletes in our thirties and forties. You don't want to sit around with nothing to do."

Giving back

Few people are able to turn their passion for sports into a lucrative multimillion dollar career with the opportunity to play alongside some of the best players in the world. Norris doesn't take this for granted. A scholar-athlete who graduated as salutatorian of his class at Dunbar High School, he founded the Norris Cole Foundation to encourage academic achievement and community service through programs focused on literacy and leadership development and sports camps for young people. He believes that the message of his success is not so much that he made it to the NBA, but that he set a goal and accomplished it through hard work and perseverance. "I want to inspire the next generation and encourage them to be the best they can be."

Norris's advice

"Don't invest just for the sake of investing. Know where your money is and what it's doing. Educate yourself first. **At the end of the day, even if you're working with a financial advisor, it's your own livelihood at stake if you lose your money."**

"I had to figure out who I was without the ball. People saw me in a certain way: Rushia, the basketball player. People would always go back to that."

Rushia Brown

Former forward for the WNBA Cleveland Rockers and the Charlotte Sting

President/CEO, Women's Professional Basketball Alumni Association

Head of Community Relations & Youth Sports, WNBA Los Angeles Sparks

Basketball is the lifeline

Rushia credits basketball with saving her life. When she was a freshman in high school, her father passed away from cancer. She started playing basketball, a sport they loved watching together, as a way to stay connected to him. "I was feeling suicidal, and sports was what saved me." By the time she graduated from high school, Rushia was the number two female basketball recruit in South Carolina. However, her father's death had put the family under financial strain. "We didn't have much. We were robbing Peter to pay Paul." With three children to take care of, her mother worked full-time but couldn't afford to pay for college tuition. Rushia knew a basketball scholarship was her path to a good

education. She was courted by Harvard, Duke and the University of North Carolina, but enrolled at Furman University in Greenville, SC to stay near her family.

A stellar college career

At Furman, Rushia became the school's all-time leading scorer with 2,169 points, and named the National Collegiate Athletic Association (NCAA) Division I Southern Conference Freshman of the Year. She was inducted into Furman's Hall of Fame in 1999 and the Southern Conference Hall of Fame in 2014. Her No. 34 jersey was retired and hangs from the rafters of Furman's Timmins Arena. In 1994, Rushia was applying for jobs during her last year of college when an agent called about playing basketball overseas in Europe.

Rookie mistakes

Playing professional basketball gave Rushia the opportunity to help her family. "I could provide some financial assistance for my mom and no longer be a burden. Making $5,000 per month was a big deal, after playing for free in college. I'd send money to my younger brother." Her first year as a professional athlete was eye-opening. Like many college athletes, she was inexperienced with finances. Rushia's contract seemed fine, until she started talking about money with the other players.

"I was on one of the top teams, but I was the lowest-paid player. I had left all the negotiating up to my agent." Rushia learned that there was a lot of room

"I realized that professional sports was the shortest career I would ever have."

Rushia's advice

"Athletes need to take a greater initiative in educating themselves about wealth management. You should never allow someone to blindly take care of your money.

You need checks and balances. You're expecting other people to handle your money for you, but they may not always have your best interests at heart."

for negotiation in sports contracts, from her salary to perks such as free round trip plane tickets to fly home. "I made twice as much the following year." Only two foreigners were permitted on each European team, creating a bond among the expats. "We were Americans playing in a different country. We were looking out for each other rather than competing against each other." As her career progressed, one fact became clear. "I realized that professional sports was the shortest career I would ever have."

WNBA pioneer

In April 1996, the NBA Board of Governors approved the formation of the Women's National Basketball Association (WNBA). Cleveland was granted one of the original eight WNBA franchises. Rushia became a founding member of the Cleveland Rockers, nicknamed after the city's Rock & Roll Hall of Fame. She played for the Rockers from 1997 to 2002, before joining the Charlotte Sting for the 2003 season. By the time she retired from professional basketball after being sidelined by injuries, she had played for teams in Spain, France, Italy, Greece and Korea and learned to speak Spanish, French and Italian.

"My daughter doesn't know about rolling up quarters to buy pizza. I want her to be grounded. She needs to understand that it's important to save."

Athlete's depression

While her career had taken her across the globe and she became part of sports history as one of the first WNBA players, being a professional athlete took its toll. "I spent 10 years away from my family and lived in isolation." Sports had always been her coping mechanism, but now it was suddenly gone. Her mother encouraged her to get professional help. She was diagnosed with high-functioning depression, something she speaks about publicly in an effort to help others. "There is more to be learned when we share our vulnerabilities and empower one another."

"I was on one of the top teams, but I was the lowest-paid player. I had left all the negotiating up to my agent."

The next chapter

"I had to figure out who I was without the ball. People saw me in a certain way: Rushia, the basketball player. People would always go back to that." She decided to pursue an Executive M.B.A. at George Washington University to better position herself for new opportunities. "I needed some letters behind my name for people to take me seriously." A natural networker, she values building strong relationships. "Friends helped me figure out what was next—what my passion was. You can never underestimate the power of positive relationships."

Money talks

Money, or the lack of it at times, has informed many of Rushia's decisions. "When I first started making money, I was digging myself out of a hole." She had accumulated credit card debt paying for expenses that her scholarships didn't cover. Over the years, she's learned how to manage her wealth responsibly and encourages other professional athletes to do the same. "I hope athletes take a greater initiative in educating themselves about wealth management. You should never allow someone to blindly take care of your money. You need checks and balances. You're expecting other people to handle your money for you, but they may not always have your best interests at heart."

When distant family members ask for money, Rushia doesn't have a problem with saying no. She feels responsible only for her immediate family. However, she understands it can be difficult for many athletes to set financial boundaries. "There's a need to show you made it. You have a level of commitment to people who were around and were there to support you." Rushia cites LeBron James as a great example of an athlete who provides help in the right way. "LeBron empowers his family and friends to earn for themselves instead of just giving them something outright."

Teaching her daughter life lessons

As a single mother, Rushia is keen on teaching her eight-year-old daughter, Morgan, about how money works. Her own financial success has made life easier for Morgan, but Rushia wants her to appreciate the value of a dollar. "My daughter doesn't know about rolling up quarters to buy pizza. I want her to be grounded. She needs to understand that it's important to save. I show her how money can grow through investing." Morgan earns an allowance through doing chores and helping her grandmother use the computer. "I just don't give her money. She has to earn it."

WNBA calling

Rushia has channeled her passion for sports into a second career with the WNBA. She heads Community Relations & Youth Sports for the Los Angeles Sparks, after a successful stint as the manager of Players Programs and Franchise Development for the Las Vegas Aces. Working with young people and helping them build character and self-esteem through sports has always given Rushia a true sense of purpose. She uses her extensive experience to focus on improving the lives of youth and families through basketball.

Giving back

In 2011, Rushia founded the Women's Professional Basketball Alumnae Association (WPBAA) to assist female athletes with their transition back into mainstream life. For women who have dedicated their lives to basketball, their journey going forward can be intimidating and unclear. "We help women through different workshops, from writing their resumes to guidance on new career opportunities." Rushia finds helping other women to be incredibly rewarding. "I'm blessed to have been given the platform to influence the lives of others through the game of basketball."

Edgerrin James

Pro Football Hall of Famer, Class of 2020

Former running back for the Indianapolis Colts, Arizona Cardinals and Seattle Seahawks

Entrepreneur

Football as the way out

Edgerrin grew up in Immokalee, a South Florida town near the Everglades gripped by hardship and poverty. Football wasn't merely a game—it was one of the few paths out. His mother, Julie, was a single parent who worked at the local high school cafeteria. Edgerrin spent summers harvesting 30-pound watermelons, 12-hour days of backbreaking work in 110-degree heat. His talent for football was evident early on. Waking up at five in the morning to fit in extra workouts before practice, Edgerrin's unrelenting work ethic paid off on the field. He caught the eye of college football recruiters, earning a full scholarship to the University of Miami in 1996.

"I took a business approach from day one of my football career. Everything I did, I had an end goal in mind. I played the game of football both because I loved it and because it helped take me out of poverty."

A No. 4 NFL draft pick

Edgerrin became one of the most celebrated running backs in Hurricanes history and was inducted into the University of Miami's Sports Hall of Fame in 2009. He is the only Hurricane running back to post consecutive 1,000+ yard rushing seasons, and ranks second in the school's history with 2,960 rushing yards. He tied the school record of 35 touchdowns. After his junior year, Edgerrin declared himself eligible for the NFL draft. In a surprising move, the Indianapolis Colts selected Edgerrin as the No. 4 pick overall in the 1999 NFL draft. At the time, the Colts were criticized for trading their starting running back Marshall Faulk and passing up Heisman Trophy winner Ricky Williams in favor of Edgerrin.

The $49 million rookie contract

Edgerrin's contract negotiations with the Indianapolis Colts ended after a 20-day holdout, when he signed a seven-year contract valued at $49 million, a staggering amount for a rookie running back. "I didn't use an agent initially. I went with my own approach. I used the leverage that I had, knowing I was in the first round and could get drafted without an agent." He also knew that the Colts needed a running back to complement quarterback Peyton Manning. His advisers, dubbed "Team Edgerrin," included his brother Ed German, a medical student, and two college friends, Tyrone Williams and Pierre Rutledge, a lawyer and a lobbyist respectively. Since a deal couldn't be signed without representation from a certified agent, Edgerrin hired an agent near the end of the process, negotiating down the standard agent fee.

Edgerrin's contract negotiations with the Indianapolis Colts ended after a 20-day holdout, when he signed a seven-year contract valued at $49 million, a staggering amount for a rookie running back.

A prolific NFL run

Edgerrin silenced dubious Colts fans by rushing for more than 1,500 yards in each of his first two seasons and won the Offensive Rookie of the Year Award in 1999. He tore his ACL during his third season, an injury that generally takes at least a year to recover from. The Colts missed the playoffs that year, but Edgerrin returned after only nine months off. Over the course of his seven seasons with the Colts, he set the record for the most rushing yards in team history with 9,226 yards and was named to the Colts Ring of Honor. The Colts won Super Bowl XLI in 2007, the year after he left the team as an unrestricted free agent. Nonetheless, owner Jim Irsay sent Edgerrin a Super Bowl ring in recognition of his contributions to the franchise. Peyton Manning describes Edgerrin as "the best teammate I've ever played with, because he is so unselfish."

Edgerrin signed a four-year, $30 million deal with the Arizona Cardinals in 2006, playing in Super Bowl XLIII in 2009. He left the Cardinals and played for one season with the Seattle Seahawks before officially retiring. Edgerrin finished his career with 12,246 rushing yards, the 13th most in NFL history, and played in the Pro Bowl four times. He was inducted into the Pro Football Hall of Fame in 2020.

Discipline and drive for learning

The most money Edgerrin ever made prior to his $49 million contract with the Colts was the $20 he earned for each truckload of produce he picked during his teenage summers. The dramatic change in fortunes could have spelled financial disaster, but Edgerrin's levelheadedness steered him in the right direction. "I didn't grow up around people who made money, but whenever I see successful people, I dig into how they got successful." He immersed himself in learning about how to manage his sudden, newfound wealth.

"When you see people living life and having all these things, you ask 'How and why?' You start meeting these people and ask 'Why can't I have that? Why do I have to sit around and settle? They are no smarter than me.'" While some people are given wealth, Edgerrin has observed that the majority of successful people earn their own way. "You have to read and have a lot of discipline. Success is not something far-fetched."

Know what you're investing in

"I educated myself on ways to make money. I make sure I'm in the know before investing in something and I ask a lot of questions. Just because you have money doesn't mean you know how to invest. Study anything that people who are making money are doing. You don't need a degree in finance to get started." Since he was already making a significant salary in the NFL, Edgerrin was more interested in wealth preservation than taking on higher risks to grow his assets.

Escape from poverty

"If you look at the statistics, you know football is a short-term career. It depends on your position and how good you are, but you can only play ball for so many years." Edgerrin has made successful investments in commercial and residential real estate and various business ventures. He is president of ONE Enterprises, an umbrella company that holds investments in real estate. "What I love about business is that there is no ceiling, no cap. And you don't have to be 6'8." Edgerrin's football career earnings gave him the jump start he needed to become an entrepreneur. "I took a business approach from day one of my football career. Everything I did, I had an end goal in mind. I played the game of football both because I loved it and because it helped take me out of poverty."

Peyton Manning describes Edgerrin as "the best teammate I've ever played with, because he is so unselfish."

Betting on himself

When Edgerrin first joined the NFL, he was told his gold teeth and dreadlocks didn't fit the league's corporate image. He ignored the advice to aim for a more traditional look. "I'm my own man. I've always been my own person." His steadfast belief in himself and thirst for knowledge has been the foundation of his success. "The best decision I've made is to bet on myself and to keep learning. I read nonstop." A devoted father of six children, Edgerrin is proud to have put his family in a better financial position. When the then 21-year-old Edgerrin was drafted in the NFL, his mother, Julie, quit her cafeteria job. Being able to take care of her financially has been one of his greatest joys.

Giving back

The cards were stacked high against Edgerrin and he is no stranger to the pain caused by poverty. He has spoken openly about the effects of addiction and incarceration on his brothers, aunts and uncles. He wants disadvantaged young people to know that they can choose a different path and make good decisions. He established the Edgerrin James Foundation "to help kids who grew up in the same situation as me, to help them understand themselves and not follow the crowd." The Foundation offers free football clinics, tutoring and other resources that empower youth to make positive contributions to their communities. "As African Americans, we need to be positioning ourselves so that we don't have to depend on others."

Edgerrin's advice

"Don't do anything or put your money into an investment until you educate yourself. Just because you have money doesn't mean you know how to invest. Ask a lot of questions. **You don't need a degree in finance to get started. Make small moves and don't rush."**

Ray Romulus

GRAMMY® Award winner

Member of the Stereotypes, music production and songwriting team for artists including Bruno Mars, Ne-Yo, Mary J. Blige and Justin Bieber

Former Def Jam Records music executive

Marching to his own beat

Ray grew up in Queens, NY where he started playing the drums at age four. His father, Fritz, a worship leader at church, played the piano. "That's what got me into music." Ray trained under Donald Guillaume, the drummer for the hip-hop group the Fugees. "My goal was to be a drummer for amazing artists, until I realized I wanted to discover artists and create my own music label." While his parents encouraged Ray's interest in music, they were also practical. "I was raised in a Haitian household. Saving money and owning your own home were instilled in me and my sister as important goals." In 2002, Ray came across an internship opportunity at Bad Boy Entertainment, the media and entertainment company founded by Sean "Diddy" Combs.

"If I didn't understand money, I would be in a panic right now. I think ahead about how we can keep our quality of life, but a lot of creatives depend on things in the pipeline for their livelihood."

Run toward opportunity

Ray took a calculated risk and dropped out of Hunter College, where he was studying communications, to intern full-time at Bad Boy. "I was working for Puff (Diddy) for free for a year and a half." The music mogul happened to be preparing for the 2003 New York City Marathon. Ray volunteered to train with Diddy, eventually running the 26-mile marathon alongside his new boss. The connections he made at Bad Boy Entertainment launched the start of his music career.

Musical chairs

A friend from Bad Boy Entertainment helped him land a job as the personal assistant to Jermaine Dupri, head of Black music at Arista Records. Ray was often invited to sit in on meetings with managers, producers and songwriters. The invaluable experience paid off when he was introduced to L.A. Reid, the president of Def Jam Records. Impressed by Ray's knowledge and passion for music, L.A. offered him an A&R (Artists and Repertoire, the division responsible for discovering talent and overseeing artist development) position on the spot. At age 22, Ray became the youngest A&R executive in Def Jam's history. In 2007, he was laid off after three years. "The music industry is like musical chairs. I was a casualty of that."

Ray was laid off from his position as the youngest A&R executive in Def Jam's history. "The music industry is like musical chairs. I was a casualty of that."

Ray's advice

"Stay engaged with your finances. Don't put blind faith in any advisor. I learned a very expensive lesson when my finances were misappropriated. I was only focused on my art and never paid attention to where my money was going. Now I am literally involved with every dollar that comes in and out."

Starting over from scratch

Ray believes that losing his job "was a blessing in disguise." A musician at heart, he always wanted to write songs and produce music. "I followed my gut and my dream. I started over from scratch." He had worked with a music production team, the Stereotypes, while he was at Def Jam. Ray thought their music was incredible and reached out to co-founder Jon Yip. A month later, he relocated to Los Angeles from New York and became a full-fledged member of the Stereotypes. "I kept working tirelessly and then we landed a big break with the song 'Damaged.'" The song caught the attention of Diddy, who thought it would be perfect for Danity Kane, an R&B group signed to Bad Boy Entertainment. "Damaged" was an instant hit, peaking in the Top 10 on the Billboard® Hot 100® chart in 2008.

A music publishing deal

The Stereotypes attracted the attention of music publishing companies with their hit song. Sony/ATV Music Publishing quickly signed them to a deal. "I got a six-figure deal and they gave me an advance on the entire amount." Ray needed the funds as he had amassed expenses that the record labels didn't pick up. "It's smoke and mirrors, but I had to reinvent myself to be taken seriously." However, he cautions other artists to read the fine print details of contracts, as some music publishing deals can be likened to bank loans with very high interest rates.

A very bad, expensive lesson

His music manager connected him with a financial team that oversaw his taxes, overhead and royalties. Unfortunately, Ray was about to learn "a very bad, expensive lesson" for putting blind faith in his advisors. "I was so focused on making art that I never paid attention to where my money was going. My manager at the time had misappropriated my money." The painful and costly experience taught him to stay financially engaged. "Now I'm literally a part of every aspect of each dollar that comes in and out."

"It was different when I was single, but now I have three kids and a wife. Many things depend on me."

24K Magic and more

The Stereotypes continued to work with an impressive array of artists, including Far East Movement, Mary J. Blige, Ne-Yo, Justin Bieber and K-pop hitmakers BoA, Taemin and Super Junior. Despite their prolific songwriting, the group experienced a commercial drought for a few years. They weren't doing well financially and almost considered quitting. In 2016, an invitation from Bruno Mars to collaborate on his album *24K Magic* rocked their world. A commercial and critical hit, the album was certified triple platinum and the Stereotypes won two GRAMMY® Awards for their efforts. Following the "mind-blowing" success of *24K Magic*, Ray spent a year working with the hip-hop artist Kanye West.

Family motivation

Although he's admittedly not a natural numbers person, Ray has learned to take an interest in his financial matters and is keen on protecting and growing his wealth. He credits his wife, Tracy, and their family for shifting his perspective. "It was different when I was single but now I have a wife and three kids. Many things depend on me." Although Ray admits that he "didn't always follow his parents' advice," their pragmatic guidance on the importance of saving money has hit home.

Speak my language

Like many artists, Ray would prefer to devote his time to his craft than worry about finances. Nonetheless, his earlier experience of stepping away completely has shown him the dire consequences of not understanding how his money is being managed. He finds wealth management jargon to be off-putting and understands why many entertainers shy away from matters relating to their finances. "Speak our language. Terms like 'maximum drawdown'[1] and 'Sharpe ratio'[2] are over our heads. We are a community of creatives." Ray appreciates understanding why something works. "Why should I make this investment? What are my options? Break it down for me."

For the layperson, learning investment basics such as the differences between stocks and bonds is key. Ray has a good friend in the wealth management business who helps him navigate some of the financial complexities that high net worth individuals face. "I can be myself when I talk to him. He was a professional athlete so he understands my field and lifestyle. I tell him what I'm thinking and he can relate." Ray feels especially fortunate that he has a solid handle on his finances given the global pandemic, which has brought much of the entertainment world to a standstill. "If I didn't understand money I would be in a panic right now. I think ahead about how we can keep our quality of life, but a lot of creatives depend on things in the pipeline for their livelihood."

Creative freedom

Ray is in the process of selling his music catalogue and the proceeds will be substantial, so he is carefully thinking through how he can set up his family for life. He and his wife, Tracy, are adamant about being good examples for their children. "We tell our kids that there are certain things they will have to earn. We are showing them the value of hard work." Ray is grateful for the creative freedom that thoughtful wealth management affords. "I don't have to report to anyone. When you're thinking about the rent that is due or how you will pay for something, it will affect how well you perform. It will block your creativity. Money is total freedom."

[1] The decline of an investment from its peak to trough.

[2] A measure of historical risk-adjusted performance.

Ben Coates

Super Bowl XXXV champion

Former tight end for the New England Patriots and Baltimore Ravens

Retired college football coach

Full house

Ben and his seven siblings grew up in Greenwood, a rural town in western South Carolina. His parents worked hard at the local cotton mill, but "when there are eight kids, there's not a lot of money." The family of 10 lived in a modest three-bedroom home. "My parents did the best they could." While finances were tight, money was never openly discussed. Although Ben didn't start playing football until his senior year at Greenwood High School, his talent on the field won

"You start receiving checks in amounts that your parents didn't make in an entire year. It makes you feel guilty."

him a scholarship to Livingstone College. He was the first person in his family to attend college and earned the school's football MVP award three years running. Despite his standout performance, he was overlooked by recruiters given Livingstone's small size and lack of big name competitors. In 1991, Ben was drafted in the fifth round of the NFL Draft, 124th overall, by the New England Patriots. It was an unlikely start for one of the most celebrated and highest-paid tight ends in NFL history.

The breakout years

During his third season with the Patriots, the arrival of new head coach Bill Parcells and quarterback Drew Bledsoe, the first overall 1993 NFL Draft pick, set Ben's career on a new trajectory. Known for his reliance on tight ends, Coach Parcells saw Ben's potential. Drew counted on Ben as his go-to receiver. In 1994, Ben caught 96 passes, an NFL record for tight ends that held for 20 years. The explosive Bledsoe–Coates pairing is heralded as one of the greatest quarterback and tight end combinations in NFL history.

"When you get more money, you also get more people asking you for money."

Oversharing the bounty

Ben's humble background left him unprepared for the financial responsibilities that come with significant wealth. "When I got drafted to the NFL, I didn't know anything about money. You start receiving checks in amounts that your parents didn't make in an entire year. It makes you feel guilty." In hindsight, Ben was providing financial help to too many people, from college friends to family members. He was freely writing checks in amounts of five to ten thousand dollars. "When you're young, you don't think about money."

More money, more asks

The Patriots continued their success, making an appearance at Super Bowl XXXI in 1997 against the Green Bay Packers. Ben was at the top of his game, earning upwards of $3 million per year. "Each year came with a better contract. When you get more money, you also get more people asking you for money." Ben worked with a financial advisor who advised him to cut back on his spending. Unfortunately, he ignored the advice. "As a young player, you believe you can play as long as you want to."

Ben's circle of friends and family who relied on him for financial support continued to grow. Married with young children, he was also taking care of members of his wife's family. "You don't see it while you're still playing ball. How much will I have when I retire, when there's very little money coming in and a lot going out?" While Ben believes it's important for athletes to help their parents and their immediate family, he cautions against being overly generous and making unnecessary purchases. "You don't need to always pick up the entire bill. You don't know how long you'll play. Ask yourself 'Do I really need this car or house? How long will I play with this new toy?'"

Late in the game

During the seventh year of his football career, Ben started to focus more on life after football. "The beginning of my career was all about football. I didn't start to think about what I would do after my football career until later on." He regrets not prioritizing wealth management earlier on and planning for the long term. The average NFL career lasts less than four years, so Ben was already playing on borrowed time. "When you're at the height of your career, you're living a certain lifestyle. You know you can't play forever, but you also can't cut back. The bills keep coming. A close family member was lending money to people without my knowledge."

Ego and pride

Ben's financial advisor continued to encourage him to rein in his expenses. "When you're young, you don't listen. You're making all this money and you believe you're untouchable. Advice would go in one ear and out the other. You're not really listening. I wish I would have listened. Ego and pride were my downfall." Other NFL players told Ben that he didn't need three Mercedes and a 10,000 square foot house. "You can only drive one car at a time, but you see what your teammates are driving. You're in the top echelon and not thinking about life 20 years from now."

A Super Bowl finale

Ben played for nine seasons with the Patriots before joining the Baltimore Ravens in 2000. His career ended on a high note with a Super Bowl win in 2001, when the Ravens defeated the New York Giants. Recognized as one of the best tight ends of the 1990s, Ben played in five Pro Bowls and was inducted into the Patriots Hall of Fame in 2008.

"Advice would go in one ear and out the other. I wish I would have listened. You're making all this money and you believe you're untouchable."

Basement pay

From 1994 to 1999, Ben was in the upper rung of NFL salaries. He was unprepared for the sharp drop in pay during the last year of his career. "I didn't anticipate the dramatic dip. Your skills diminish and your actions get slower. You have to take a pay cut to keep playing. You get paid a basement rate." Although he wanted to play longer, his body couldn't. He retired from playing after the 2000 season.

Culture shock

Ben returned to his alma mater, Livingstone College, to coach football. "I expected to have the same lifestyle when I stopped playing. Going from making a lot in professional football to a college coach's salary was a culture shock. Money was flying out the window. I went through some rough times." After a few more coaching stints, the long practice sessions and constant travel took their physical toll. "I bent down during practice and my back went out. I couldn't get up." A hip replacement and old football injuries forced Ben to retire from coaching. NFL disability benefits help supplement his income.

What I would tell my younger self

"The younger players now are getting paid so much. I hope they don't make the same mistakes I made. There's no reason they shouldn't be set for life after football." Ben appreciates that the NFL now has programs focused on financial literacy. He encourages players to develop a financial plan when they receive their first contract, before poor money habits set in. Fortunately, despite missteps with his money, Ben has been able to set aside funds for his children's education. "Both my parents didn't graduate from high school. Education is very important to me."

Ben likens getting drafted in the NFL to winning the lottery. Most athletes have never been taught how to manage money and finances when they come into sudden wealth. The onus is on players to educate themselves and work with reputable advisors. "Ask yourself if you'll have money 30 years down the road. How do you want to live? I didn't lose everything, but I lost a lot. If one person hears my story and changes how they approach managing their wealth, it makes it all worthwhile."

Ben's advice

"Set boundaries on who you help financially. Always take care of your parents and your immediate family—you don't have to be responsible for anyone else. You might feel you're invincible but you don't know how long you'll play.

Take stock of how money is coming in and going out. You need to ask yourself 'How will I support my own family 30 years down the road?'"

Kamal Gray

GRAMMY® Award winner

Member of the Roots

Keyboard player and vocalist

The age of seventeen

When Kamal was 17, a music manager called him with an opportunity to join a hip-hop band that had landed a new record deal. The gifted, young keyboard player was still a high school student in Philadelphia, while the band was in London preparing for their European tour. Although his parents thought it was more important for him to earn a college degree, Kamal wanted to pursue his music dreams. In 1994, he accepted the band's offer the day after his high school graduation. "I told my parents 'I'm moving to London. I'll figure out college later.' That's how I ended up joining the Roots."

"It was taboo to talk about money with the kids. We were told to stay in our child's place. This is grown-up stuff."

Rich with music

Founded by childhood friends Ahmir "Questlove" Thompson and Tariq "Black Thought" Trotter, the Roots were building their name in the early 1990s by playing in venues across Europe. "We shared everything. We bought food together and partied together. Money was looked at as a necessity, not the goal. We were nomads, doing small shows for peanuts. All the money we made was used to get to the next show. We had just enough money to travel back and forth."

The laissez-faire attitude toward finances suited Kamal. His childhood home was rich with music but at times short on cash. The sounds of Bob Marley, Prince, Herbie Hancock and Thelonious Monk were interspersed with talk of unpaid bills that he overheard through the walls.

Spending freely

The Roots returned stateside two years later. Kamal and his bandmates started receiving generous cash advances from their record label. "I never thought 'Let me save my money.' I was making more money but also spending more money. That mentality went on and on. Life was a party. My closest friends and I would go to a club and I'd pick up the tab." Kamal notes that financial literacy is lacking among many entertainers because it's not openly discussed. "In the African American household, money and credit isn't always taught. You don't learn about checks and balances. I didn't even have a bank account. I'd come home with $10,000 in cash."

"I didn't even have a bank account. I'd come home with $10,000 in cash."

New money mindset

Kamal became a father at age 23. The responsibilities of being a parent changed his money mindset. Providing a secure future for a growing family became a priority. "Before that, my mentality was to play hard and spend it while I have it. You can't take it with you. When I had my first kid, I started to wake up a bit." Parenthood pulled him away from the party scene. "I started spending a lot more time on my craft, creating and recording music."

A landmark album

The Roots breakthrough 1999 album, *Things Fall Apart,* was a critical and commercial success. Named after Nigerian author Chinua Achebe's debut novel, the record features the group's unique live instrumentation of drums, bass and keyboards. Its insightful lyrics on race, society and urban life remain relevant today, more than 20 years later. The single "You Got Me" with Erykah Badu on vocals won a GRAMMY® Award for Best Rap Performance by a Duo or Group.

Late night house band

The release of several more albums, including *The Tipping Point* in 2004 and *Game Theory* in 2006, followed over the next decade. Touted as one of the greatest live bands by *Rolling Stone* magazine in 2013, The Roots were asked to join the show *Late Night with Jimmy Fallon* as its official house band in 2009. Their tenure on the show gave them an opportunity to collaborate with a wide range of artists and exposure to a mainstream audience. In 2014, The Roots followed Jimmy to *The Tonight Show Starring Jimmy Fallon* when he took over as its new host. Their musical pairings, from Adele to BTS to Sting, have garnered hundreds of millions of views on social media.

Steady flow

Like many artists, the majority of the band's revenue came from live performances. Their foray into late night television has provided two steady sources of income: a salary for performing on *The Tonight Show Starring Jimmy Fallon* and residuals from the show. The Roots' prolific music catalogue also generates royalties. The group is still often on the road, touring in between their television appearances. However, concerts are expensive to produce, involving many, from bandmates to crew members and stylists. Venue costs, marketing and advertising, insurance and legal fees add to the expense. "Our take is only whatever is left over after the bills are paid. You also have to account for taxes."

Family matters

Kamal and his wife, Nina, have five children, three in elementary school and two in college. "I'm 44. All my kids need to go to college. We had to set aside money for that." They also hired tutors, coaches and trainers for their son Kamal Jr., now a freshman quarterback at Temple University. While he is fortunate to be part of a legendary music group that has endured the test of time, Kamal wishes he learned more about investing and managing his wealth earlier on in his career. "When you're young, you only think about the present. At this stage of my life, I'm responsible for my kids and their futures. I want things to be cool for them if anything should happen to me. You have to plan ahead."

"The thought of being able to live off of your investment income is appealing when you can't go to New York City to perform."

The investment world

A love of music has always been Kamal's primary motivator, but he wants to encourage other entertainers to pay more attention to managing their wealth from the start. "I'd like to be involved with helping younger musicians. It's important to catch them in the beginning of their careers. I didn't think about retirement or 529 college savings plans when I was younger." Kamal knows the pressures of becoming financially successful and the importance of setting boundaries. "Everybody has their hand out when you have a record label contract."

Investing can be intimidating for the inexperienced. "You hear about people losing money in the stock market. It's important for financial advisors to explain the risks and rewards. How have others gained from investing?" For Kamal, fully understanding investment opportunities and how they fit into his risk tolerance and time horizons are key.

Pandemic wake-up call

The pandemic has served as a wake-up call for entertainers around the world, including Kamal. Production on *The Tonight Show Starring Jimmy Fallon* halted. Recording sessions were put on hold. Virtually all live in-person performances were cancelled. Even though The Roots have always been in demand with multiple projects in its pipeline, work dried up. "The thought of being able to live off of your investment income is appealing when you can't go to New York City to perform." This was a new experience for Kamal. "You might be OK for a few months, but what about longer? How will you take care of your family? It absolutely makes you think about your financial plans."

Kamal's advice

"Many of us were not raised in homes where money was openly discussed. Don't let that stop you from learning how to manage your wealth. You have to plan for the future. **The pandemic is a wake-up call. Will you be OK if you stop working? For how long?"**

Mason Plumlee

Center for the Detroit Pistons

Former center for the Denver Nuggets, Portland Trail Blazers and Brooklyn Nets

Strong principles

Mason comes from a long line of basketball players. His parents, grandfather and uncles all played college basketball. His brothers Miles and Marshall have also played in the NBA. Despite his basketball pedigree, Mason had a conventional middle-class upbringing in Indiana. His parents, Leslie and Perky, met at basketball camp and went on to pursue careers as a pharmacist and attorney respectively. "Both my parents worked full-time. They were financially conservative and responsible." Mason's grandfather, a retired professor, owned a working farm where the grandchildren helped with chores. A strong work ethic was instilled in Mason early on. "On a farm, you don't punch a clock—you work until the task is complete." The principles he learned at home helped Mason to stay grounded in the heady world of the NBA, where the 30-year-old has earned over $50 million in career income.

"Some athletes are taking care of entire communities of family and friends, sometimes for 10 to 15 years. They have really good intentions but fall into financial hardship because so many people depend on them for support."

Basketball dreams

By middle school, Mason was traveling across the country with his summer Amateur Athletic Union basketball team. The experience gave him a taste of the NBA lifestyle. "I now fly 50,000 miles per year." Mason and his older brother Miles left Indiana to attend Christ School, a boarding school in North Carolina renowned for its stellar academics and competitive basketball program. A few years later, legendary Duke University basketball coach Mike Krzyzewski recruited Mason. The Blue Devils won the 2010 NCAA Men's National championship during Mason's first year at Duke. Although Mason considered going professional during his junior year, he stayed in college to complete his degree in psychology. The Brooklyn Nets selected him as the 22nd overall pick of the 2013 NBA Draft.

Know your wealth

As a rookie, Mason learned that it is important to ask questions about one's wealth. "I remember the first check I got. I thought it was a bonus for playing in the summer league, but it was actually an advance." Athletes also need to be mindful of fees and taxes. "Between agent negotiations and taxes, $100,000 is really $60,000 net." Mason credits a serendipitous internship at a wealth management firm with helping him understand key investment concepts and shaping his perspectives on money. "It was a quick education to go from a college stipend to an NBA salary. You have to understand what money means."

"I benefitted from older players who shared both their good experiences and pitfalls. The most valuable lessons came from veteran players who got caught up in Ponzi schemes and scams."

The right mentors

Some NBA players believe it is taboo to discuss money, while others welcome these conversations. "I benefitted from older players who shared both their good experiences and pitfalls. The most valuable lessons came from veteran players who got caught up in Ponzi schemes and scams. I avoided some financial mistakes that I could have easily made early in my career." Mason has also been inspired by stories of players who grew their wealth through relying on their business acumen. He recalls hearing Junior Bridgeman talk about his experience as a franchisee. Although Junior never made more than $350,000 a year in the NBA, he went on to build a fast food empire, owning over 250 Wendy's and Chili's franchises.

The 80/20 rule

After playing two seasons with the Nets, Mason was traded to the Portland Trail Blazers where he was noted for "double-doubles"—achieving double-digit totals in two out of five statistical categories (assists, blocks, points, rebounds and steals) during a single game. Playing for several years in the league gave him perspective on how easy it is for athletes to spend freely. "When you see six-figure checks for five or six years running, it seems like nothing to blow $50,000." Mason adheres to a disciplined wealth management approach and saves 80% of what he earns. He works with his financial advisor to "invest with the end in mind. I want to afford myself with options. I don't want to take a job because I need to. You have to realize that a career in sports doesn't last forever."

"Dumb money"

Athletes are in the unenviable position of having their compensation made public. The lack of privacy makes them a target for potential investment fraud. "Athletes are sometimes viewed as 'dumb money.' People have tried to convince me to invest through a slick sales job." Mason has a long-standing interest in start-up companies stemming back to his days at Duke, where he heard stories of alumni starting their own businesses. He has cultivated relationships with experts across different industries who serve as constant sounding boards. "I try to be proactive instead of reactive. There's no way to understand some of these deals on your own." He also sets a cap on how much he invests in early stage companies. "It's a calculated risk. The verdict is still out on these companies."

Money is a privilege

In 2017, the Denver Nuggets offered the then 27-year-old Mason a three-year, $41 million contract. "I look at money as a privilege. It's truly an advantage to come into this level of wealth early in life." Mason recommends partnering with financial advisors who understand the unique wealth management challenges and opportunities athletes face. "Don't just go on your confidence alone in the financial world. Managing your wealth is never going to be your full-time job, but it's your responsibility to find someone who is really good at it."

Mason believes that making mistakes with money is part of the learning process. "I got a small bonus after my rookie year with the Nets, so I bought a sports car. My teammates clowned me because owning a car is not practical in New York City. The car had all the bells and whistles but it didn't matter." Mason learned an expensive lesson as his car languished in a garage. He also believes that each person's financial plan should be specific to their own goals and risk tolerance. "I don't think of investing as a competition. I'm OK if someone else is getting 2% more."

"When you see six-figure checks for five or six years running, it seems like nothing to blow $50,000."

Finding balance

While the sports world is filled with stories of athletes who have lost their wealth, Mason has observed that being overly generous, rather than bad business deals, is the primary cause. "Some athletes are taking care of entire communities of family and friends, sometimes for 10 to 15 years. They have really good intentions but fall into financial hardship because so many people depend on them for support."

Mason signed a three-year, $25 million contract with the Detroit Pistons in late 2020, which pushed him over the $50 million mark in earnings. Finding balance and using his wealth to do good is top of mind for him. "How do I manage gifting money? Am I enabling or empowering people?" He shares Warren Buffett's view that you should give loved ones "enough money so that they would feel they could do anything, but not so much that they could do nothing."

The next chapter

Basketball has always been Mason's number one priority, but he has been steadily preparing for life after professional sports. His passion for business has led to hosting the *Founder Series with Mason Plumlee*, an online webcast where he interviews founders of start-ups. Companies addressing needs that have been amplified by the global pandemic are of special interest to Mason. The show has featured start-ups with educational platforms that provide ways for teachers and tutors to connect with their students online. Healthcare is another industry close to his heart, as members of his extended family are frontline healthcare workers.

When Mason wants to learn more about new fields, he takes advantage of being one of only 450 active NBA players, a unique status that opens doors for connections with thought leaders. He is heedful that once professional athletes retire, their access to opportunities can greatly diminish. Mason keeps his perspective trained toward the future, to ensure that the temporary good fortune of his basketball salary will last a lifetime. "I'm one injury away from my career ending or I could play until I'm 38. I don't take anything for granted."

Mason's advice

"It's truly an advantage to come into this level of wealth early in life. Managing your wealth is never going to be your full-time job. **It's your responsibility to find advisors who are really good at it.**

Partner with them to **invest with the end in mind.** Don't take anything for granted—you're one injury away from your career ending"

What we learned

Whether you're a young athlete or entertainer first starting out, or a seasoned professional at the height of your career, how you decide to manage your wealth has far-reaching effects. The adage "with great wealth comes great responsibility" is especially true because so many look up to you as a role model. Your ability to do good and wield influence is profound.

Through the stories of these athletes and entertainers, we see a pattern of key themes and lessons learned that could be helpful as you navigate your own wealth journeys. We hope that their generosity and willingness to share their stories inspire you to take charge of your wealth.

Childhood experiences cast a long shadow

The athletes and entertainers we spoke to stressed that early interactions with money exerted strong influence over how they've approached financial matters as adults. Those blessed with parents who set good examples of financial responsibility understand that sensible saving and spending habits are necessary for financial security. Not surprisingly, however, growing up in poor socioeconomic environments, or without strong role models, can hinder their ability to develop positive financial behaviors. The stress caused by the lack of money, food insecurity and parental arguments about money, was traumatic. Yet, some of the most financially successful athletes and entertainers we spoke with came from impoverished backgrounds. An understanding of how their past affects current financial decisions has helped them manage their wealth more effectively.

Sudden wealth is overwhelming

Many athletes and entertainers come into large amounts of wealth at a young age, with little or no financial literacy. Unlike other wealthy investors who earn their wealth over many years and gradually learn to manage increasing amounts of money, athletes and entertainers don't have the benefit of time and experience. Some of the individuals we spoke with had little experience with basic savings and checking accounts before coming into seven-figure deals. Yet, they are expected to make significant financial decisions that can involve millions of dollars at a tender age, often under public scrutiny. The face amount of sports contracts and entertainment deals is also far from what the talent actually receives once taxes and expenses are accounted for. The combination of youth and inexperience can unfortunately result in sizable financial mistakes, but as highlighted in several of the stories we share, athletes and entertainers who educate themselves and stay financially engaged can skillfully navigate these challenges.

Unique human capital considerations

While athletes and entertainers may have generous incomes, their careers are typically short-lived. Professional football, basketball and baseball players' careers last an average of five years or less. Sports careers can end abruptly due to injuries, deterioration of physical ability or being traded. Entertainers can never bank on another hit song or movie given the public's fickle tastes. Earnings are also highly unpredictable, subject to music sales, concert tours, royalties and box office returns—and there are no guarantees of second contracts. Unforeseen events can also affect a performer's livelihood. The global shutdown of large in-person gatherings due to COVID-19 has put countless sporting events, concerts and performances on hold.

There is limited earning potential after a career in sports and entertainment, and little chance that the talent will earn the salaries they received at the peak of their careers. Dedication to their craft can leave them ill-prepared for second careers. Maintaining the lifestyles they enjoyed as professional athletes and entertainers is also a challenge. Athletes and entertainers must make their income stretch for a lifetime, putting even greater emphasis on the need for responsible wealth management. However, their ability to amass wealth in a short time period has unique advantages, as they can put substantial amounts of money to work early on. Athletes and entertainers we spoke with cite the importance of working with advisors who understand and account for these factors.

Investing can be intimidating

For the uninitiated, the investment world is full of jargon, with complex terms and concepts. When compared to the excitement of sports and entertainment, budgeting and investing pale in comparison. This understandably leads some athletes and entertainers to delegate all financial matters to their advisors. However, the lack of engagement with their financial lives can have grave consequences. The public nature of their wealth puts athletes and entertainers at greater risk of being targeted for financial scams by unscrupulous advisors. We spoke with several athletes and entertainers who suffered significant losses from exploitative advisors. By sharing their stories, they hope others will avoid putting blind trust into any advisor. Happily, even those who initially had little interest in managing their wealth found that they are able to do so successfully through financial education and collaboration with the right advisors.

Setting boundaries

Overspending and lavish lifestyles are common financial pitfalls for athletes and entertainers. Given their fame and fortune, most face great pressure to perpetuate a certain image. Setting spending limits for homes, automobiles, jewelry and other substantial purchases is essential. As one athlete noted, even if he makes a million dollars, he is still living paycheck to paycheck if he spends the entire million. In hindsight, the individuals we interviewed admitted that maintaining extravagant homes and other expensive possessions often created more stress than happiness.

Another challenge for athletes and entertainers: feeling obligated to help family and friends financially. Limiting financial assistance only to immediate family members and setting clear limits on gifts can help athletes and entertainers manage this issue. Several of the individuals we spoke with explained that the guilt of achieving professional and financial success, and the desire to help loved ones, are hard for others to understand.

Fundamentals of financial success

The financially successful athletes and entertainers we interviewed share several characteristics. First, they began with the end in mind. They were very conscious of the brevity and fragility of their careers and were careful to save and invest the majority of their earnings. Maintaining a comfortable lifestyle post-career and ensuring their legacy were critical. They worked with their advisors to craft financial plans that would help ensure these goals were met. Despite their sometimes astronomical earnings, these individuals are able to separate their needs from wants, and exercise discipline in spending. Several of the them refrain from purchasing high-end automobiles and other luxuries they can well afford because they prefer to invest in assets that generate a return.

Finding the right mentors and advisors is also important. The financially savvy studied the methods of how other financially successful people manage their wealth, and were willing to learn from these financial role models. They are open to asking peers, particularly veteran players and established entertainers, for guidance and counsel. They also firmly believe in educating themselves and taking responsibility for their wealth, and they work with advisors who understand their unique considerations and challenges. Perhaps surprisingly, although they are highly competitive in their professional lives, they don't view investing as a competition. Most are comfortable giving up potential investment returns if they don't understand the opportunity, or if the associated risks are too high. They also learn from past financial mistakes and course-correct when needed.

Giving back

Altruism and a desire to give back to their families, friends and communities are primary motivators for most athletes and entertainers. For athletes and entertainers who grew up in adverse environments themselves, the ability to help young people in similar circumstances is invaluable. They are well aware that the prospect of becoming a professional athlete or entertainer is out of reach for most and should not be the only path to success. The ability to create opportunities for others, whether through their own private foundations or supporting charitable causes, allows them to continue their influence off the playing field and stage. By managing their wealth wisely, athletes and entertainers are able to provide greater good for their family, friends and communities over the long term.

Acknowledgments

We are honored and excited to share these stories and bring deeper understanding to wealth management for athletes and entertainers. As a former athlete who played in the NFL for over a decade, I know firsthand the blood, sweat and tears that it takes to succeed in sports and entertainment.

Athletes and entertainers should enjoy the fruits of their labor, well beyond the end of their professional careers. But all too often we see some of our greatest talent succumb to financial scams and mismanagement of their wealth. With careful stewardship, athletes and entertainers can protect and grow their wealth for the long term and give back to their families, friends and communities. We hope that by shedding light on this important issue, we do our small part in encouraging athletes and entertainers to take ownership of their wealth.

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