

The Financial Line-up

Financial Planning, News, and Tax Tips for Professional Athletes

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“To Tweet or Not To Tweet?”

By Pablo S. Torre-Sports Illustrated

What to do about Twitter? The league encourages players to join the social media site (about 300 have accounts), and commissioner Roger Goodell even filed dispatches from the NFL draft (nflcommish: "are u ready for some draft picks?"). But among control-freak coaches, there's a wide spectrum of tweet tolerance.

- The Jets are so pro-Twitter that they've hired a "social networking intern" to help players post updates and photos. "I think our fans find it interesting that [kicker] Jay Feely's eight-year-old daughter finds it weird he takes naps," a Jets VP said on CNBC.
- Last week Chargers coach Norv Turner pulled Antonio Cromartie out of a team meeting to inform the cornerback that he had been fined \$2,500 for the following tweet: "Man we have 2 have the most nasty food of any team. Damn can we upgrade 4 str8 years the same ish maybe that's y we can't we the SB we need."
- Any Packer caught Twittering during team functions will be fined \$1,701 for the transgression. Running back Ryan Grant (9,131 followers) has already adjusted his schedule. He told his tweeps, "Expect tweets in the morning before we go to work, possibly around lunch time and at night once we done..i dont want that heavy fine lol."
- Josh McDaniel's is the anti-Parcells. Joked the 33-year-old Broncos coach, "I don't really have a Twitter policy. I don't know what it means; I don't know what it is. I don't know MyFace, Spacebook, Facebook stuff. I don't know what that is either."

Is Twitter here to stay? It is unarguably the quickest information outlet... If you cant beat 'em...

A Charitable Chain Reaction

By Phil Taylor-Sports Illustrated

The idea began in church for Ryan Nece, a sermon about the Good Samaritan, but you do not have to be religious to understand what Nece is trying to share—the lightness of heart that comes with helping someone. Nece, who has played for UCLA, the Buccaneers and the Lions, knows that anyone can get hooked on that feeling. Sometimes the greatest gift is reminding others how good it feels to give.

Nece brought \$4,000 in cash to a restaurant. He stuffed 70 envelopes with \$55 each (55 was his jersey number) and distributed them among the surprised friends he had invited to the restaurant. The money wasn't the gift; the instructions that accompanied it were. Use this cash to help someone, he told them, and encourage those you help to do something kind in turn. Make the gifts multiply. Watch goodness grow.

"We tend to think that as individuals we can't make that big a difference. One act can lead to another. We can inspire each other." A charitable chain reaction started that night, a campaign that Nece calls the Power of Giving. One woman, converted the \$55 into quarters and patrolled downtown feeding the parking meters that were about to be ticketed. Jason Hulfish, used the money to buy art supplies for his friend, a painter and cancer survivor. In turn he now tapes a Power of Giving envelope with \$55 to the back of every painting he sells.

Currently Nece is a man without a team. If he does find a new place to play, there will be lots of grateful people who would be willing to pay Nece's salary if they could, \$55 at a time.



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How (and Why) Athletes Go Broke

Recession or no recession, many NFL, NBA and Major League Baseball players have a penchant for losing most or all of their money. It doesn't matter how much they make. And the ways they blow it are strikingly similar –Pablo S. Torre-Sports Illustrated

Hamilton Accountancy Corporation is printing segments of this article as it is very appropriate in today's economic climate.

Part 1

What happens to many athletes and their money is indeed hard to believe. Saints all-time leading rusher Deuce McAllister filed for bankruptcy protection for the Jackson, Miss., car dealership he owns; Panthers receiver Muhsin Muhammad put his mansion in Charlotte up for sale on eBay a month after news broke that his entertainment company was being sued by Wachovia Bank for overdue credit-card payments; and penniless former NFL running back Travis Henry was jailed for nonpayment of child support.

In a less public way, other athletes from the nation's three biggest and most profitable leagues—the NBA, NFL and Major League Baseball—are suffering from a financial pandemic. Although salaries have risen steadily during the last three decades, reports from a host of sources (athletes, players' associations, agents and financial advisers) indicate that:

- By the time they have been retired for two years, 78% of former NFL players have gone bankrupt or are under financial stress because of joblessness or divorce.
- Within five years of retirement, an estimated 60% of former NBA players are broke.

Numerous retired MLB players have been similarly ruined, and the current economic crisis is taking a toll on some active players as well. Last month 10 current and former big leaguers—including outfielders Johnny Damon of the Yankees and Jacoby Ellsbury of the Red Sox and pitchers Mike Pelfrey of the Mets and Scott Eyre of the Phillies—discovered that at least some of their money is tied up in the \$8 billion fraud allegedly perpetrated by Texas financier Robert Allen Stanford. Pelfrey told the New York Post that 99% of his fortune is frozen; Eyre admitted last month that he was broke, and the team quickly agreed to advance a portion of his \$2 million salary.

"Oh, I've seen it all," says veteran agent Bill Duffy, whose clients include Suns guard Steve Nash and Nuggets forward Carmelo Anthony. "A pro athlete's money is supposed to outlive his career. Most players never get that."

Why? Where do they go wrong?

Part 2- "The Lure of the Tangible" will be the next installment!

If you want to read the complete article and not have to wait! You can access it at:

<http://sportsillustrated.cnn.com/vault/article/magazine/MAG1153364/index.htm>

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