

Athletes Corner

Professional athletes have unique financial planning issues.

The average athlete has a short time for lifetime earnings. You can go from rags to riches and back to rags if not careful.

So who's on your team? Agent, family, friends? A second opinion from a financial planner may prove invaluable, so let's start a basic plan.

Net worth. A rookie with a signing bonus or an athlete in the twilight need to preserve assets over many years.

Cash flow. Paid regularly or during the season?

Budget. Millionaires filing for bankruptcy? It happens all the time without budget planning.

Insurance. At least five areas to consider:

1. A life insurance policy protects your spouse and children. They have to eat, too.
2. Disability insurance must be written before an injury
3. Personal liability. The "deep pockets" are enticing to others
4. Auto insurance is a must
5. Long-Term-Care is not just for "old folks." A bad accident and your disabled. A check a month for many years might be helpful.

Investments. Preservation of wealth is vitally important. Take risks on the field but not with your finances.

Taxes. Get a CPA or tax advisor and pay your taxes. Only a referee looks good in stripes.

Retirement. If no pension or retirement plans are offered, get one now. If you fail to plan, you plan to fail.

Retired Athlete. Your earning years are gone so your retirement plans must be solid because you can't afford to strike out.

Estate. Contact a qualified attorney and get whatever estate plan you need. You might die but your family remains.

After you retire, your sports agent is gone but your financial planner of today is here to help.