

SPORTS FINANCIAL LITERACY ACADEMY

EmpoweringMoney Smart Athletes

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SOLO-SPORT ATHLETES PROGRAM

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THE SOLO SPORTS CAREER

In this program we look into the challenges faced by solo-sport athletes; financial difficulties; parental and social pressure; combining sport with school when young and at the beginning of their career; constantly adapting to new environments; coping with the demands of being the best in their sport and winning at all costs.

The life of a Solo-sport elite athlete can be a very **lonely** one; long practice hours, extensive travelling around the globe, not much time to spend with family or cultivate friendships, and the list goes on. An elite sports career takes a lot of **hard work**, a **strict training** schedule, **consistent practice** and foremost, **personal sacrifices**.

Through our courses we help solo-sport athletes deal with the hurdles faced in their pursuit of perfection, their willingness to risk everything to be the best, and their transition from elite sports to a more conventional career during their life after sport.





The end of a solo and usually elite sports career entails significant change in many areas of an athlete's life; the athlete needs to be ready to cope with such changes. Solo-sport athletes acquire a number of valuable skills during their sporting years which, if applied properly, can help them build an equally successful life after the end of their elite sports career.

THE NUMBER OF SOLO-SPORT ATHLETES THAT MAKE CONSIDERABLY LESS MONEY THAN THE TEAM SPORTS ATHLETES CONTINUE TO BE THE MAJORITY OF PROFESSIONAL ATHLETES IN THE WORLD

The core areas covered:

- Juggling family and a solo-sport career
- Taxation of athletes competing in individual sports
- Creating a winning team of advisors
- The life after sports dilemma of a solo-sport career athlete
- Attaining financial sustainability through a solo-sport career



Solo-Sport Athletes Financial & Life Skills Program

Program Components & Details

Total Teaching Hours: 24 hours

	Lesson Name	Lecture Duration (minutes)	Activities (minutes)	Wrap-Up (minutes)	Total Duration (hours)
SSA 01	The challenges of a solo-sport career and developing financial & life skills for success	60	27	3	1,5
SSA 02	Financial psychology	65	50	5	2
SSA 03	Creating a support circle	45	67	8	2
SSA 04	Personal financial planning & money management for long term financial sustainability	115	115	10	4
SSA 05	Banking, credit and debt	40	45	5	1,5
SSA 06	Risk management and insurance	60	55	5	2
SSA 07	Investments & creating wealth	95	75	10	3
SSA 08	The economic environment, contracts & taxes	64	46	10	2
SSA 09	Building & commercializing the athlete's brand & NIL	80	90	10	3
SSA 10	Dealing with the 'life after sports' dilemma	80	92	8	3



Solo-Sport Athletes Financial and Life Skills Program

SSA Module 01 - The challenges of a solo-sport career and developing financial and life skills for success

Key topic

This lesson outlines the hard realities faced by solo-sport athletes. Solo-sport athletes are faced with a completely different set of problems than the rest of their peers, mainly underlined by loneliness. Most people think of athletes as one single entity and do not distinguish between athletes of individual sports and team sports, but the differences are substantial and arguably solo-sport athletes have to deal with additional obstacles and challenges. Today, we will go through the challenges of a solo-sport career and discuss them in detail, with a particular emphasis on the financial challenges of solo-sport athletes.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	The non-financial challenges of solo-sport athletes
3	Solo-sport and team-sports athletes: The shared challenges of an athletic career
4	Professional athletes and sports integrity issues
5	The financial vulnerability of athletes
6	Common factors contributing to the financial failure of athletes
7	Building confidence is a prerequisite for a successful career
8	Athlete wellbeing is paramount to having both a successful career and life
9	The holistic model of athlete development as a solution to the challenges of being an elite athlete
10	The skills athletes need to design and project-manage a successful life plan
11	Overview of the financial and life skills course and how it helps solo-sport athletes
12	Lesson wrap-up, questions & discussion



- Understand the challenges of an athletic career
- Appreciate the importance of integrity in sports
- Realize that the life of a solo-sport athlete is different than that of an athlete of team sports and thus the challenges that come with it need to be dealt with, in a different manner
- Understand that athletes are some of the most financially vulnerable people
- Realize that the financial failure of athletes can be prevented through financial education which will provide them with the tools required to make wise decisions concerning money and finances

Lesson delivery time: 90 minutes

Lecture delivery: 60 minutes

Activities: 20 minutes

Videos: 7 minutes

Wrap-up, questions & discussion: 3 minutes

Materials given with purchase

Access to teaching modules

Downloadable presentations for each module



Solo-Sport Athlete Financial and Life Skills Program SSA MODULE 02 - Financial psychology

Key topic

Financial psychology relates to our behavior towards personal finances and financial decisions regarding money, budgeting investing and so on. Family, society and culture play a huge role in the development of the athlete's financial psychology. Money is a social tool and our attitudes, beliefs and practices in relation to it, are to a great extent influenced and molded by the people who surround us. In this lesson, we discuss how the pursuit of money is all about trying to meet either emotional or psychological desires and identifying these desires will give athletes greater control over their financial behavior.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	Financial beliefs and behaviors are rooted in psychology
3	Financial psychology and solo-sport athletes
4	Money and emotions
5	Dealing with the sudden wealth phenomenon
6	Coping with family and societal pressures
7	The importance of money and developing a strong set of financial skills
8	Financial goal setting
9	Your money personality and how it affects your financial planning
10	Financial setbacks and how to maintain a positive attitude
11	Using your athletic strengths to overcome financial setbacks
12	Lesson wrap-up, questions & discussion



- Understand that our financial beliefs and behaviors are related to the general psychological principles of needs, wants and environmental influences.
- Realize that the financial behavior of athletes is influenced by family, society and culture.
- Become aware that our financial beliefs and resulting emotions usually direct our financial decisions and our spending and saving habits.
- Understand that financial behavior can change, once athletes recognize what constitutes bad financial behavior, understand their money personality and develop a strong set of financial skills.
- Seek proper help and support which will enable athletes to withstand societal pressures and expectations regarding their financial behavior and take corrective action.
- Be ready to draw upon and utilize a number of athletic strengths to deal with and overcome financial setbacks.

Lesson delivery time: 120 minutes

Lecture delivery: 65 minutes

Activities: 50 minutes

Videos: 0 minutes

Wrap-up, questions & discussion: 5 minutes

Materials given with purchase

Access to teaching modules

Downloadable presentations for each module



Solo-Sport Athlete Financial and Life Skills Program SSA Module 03 - Creating a support circle

Key topic

Athletes are advised to have a support circle in place, which will help them in the implementation and management of their financial and life plan. They first have to deal with fulfilling their sports career needs in terms of support, by having a mentor, an athlete mindset and performance coach, an agent, etc. Then, athletes need to become acquainted with how to assemble a competent business/financial team to help them design and implement their financial lives.

There are important lessons to be learned from a number of athletes who have financially failed, and a common denominator often, is the trust athletes have placed in the wrong professionals. We have all heard of a number of cases all over the world, where lawyers, accountants, investment advisors, agents, etc., have defrauded athletes by advising them to invest in various potentially "high and fast profit" schemes. In some cases, athletes not only lost the money they had invested, but also ended up being accused of tax fraud.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	The complementary relationship between financial literacy and the athlete's advisors
3	Selecting the most suitable advisors
4	Choosing your agent
5	A business manager is a necessity for busy professional athletes
6	A good attorney can protect athletes in a number of ways
7	Finding the right mentor
8	Protecting the sports professional from financial advisor improprieties and fraud
9	An international solo-sport career demands advisors with international expertise
10	Lesson wrap-up, questions and discussion



- Creating the right team of trusted, reputable and established professionals is important to the athlete's success.
- Your advisors just serve the purpose of informing you about your available options but the ultimate financial decisions are yours to make.
- The right agent will do their best to create the right opportunities for their athlete client, so choosing a good agent is crucial to a successful and prosperous career.
- ❖ Each athletic career is a small business and a good business manager runs the business efficiently and ensures that everything off the field goes smoothly.
- Attorneys come with different types of expertise and they can protect athletes in a number of ways.
- Successful athletes around the world have had mentors who helped them spread their wings and unleash their potential.
- Solo-sport athletes move around a lot, both nationally and internationally, therefore they need to have advisors with international expertise.
- Athletes need to know how to protect themselves from being victimized by financial mismanagement and investment fraud.

Lesson delivery time: 120 minutes

Lecture delivery: 45 minutes

Activities: 55 minutes

Videos: 12 minutes

Wrap-up, questions & discussion: 8 minutes

Materials given with purchase

- Access to teaching modules
- Downloadable presentations for each module
- Downloadable student workbooks for each module



Solo-Sport Athlete Financial and Life Skills Program SSA Module 04 - Personal financial planning and money management for long-term financial sustainability

Key topic

Personal financial planning is a lifelong process and athletes are guided through the specifics of it in this lesson. Athlete just like everybody else, will be making financial decisions all their life; sometimes they will foresee situations and plan deliberately, sometimes, well, things just happen, and they will be forced to make instant decisions. Creating their financial game plan means making deliberate decisions now, that will allow them to get closer to their goals while reflecting the realities of being an athlete.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	Your dreams, goals and values give direction to your financial plan
3	Defining your mission
4	Creating your legacy
5	Prioritize your spending: Differentiating between wants and needs
6	Living within your means
7	Earning money
8	Building multiple revenue channels to diversify your earnings
9	Saving and growing your money
10	Financial planning from the perspective of a solo-sport athlete
11	Creating a simple budget
12	Large asset purchases
13	Athletes' income and the realities of uneven cash flows
14	Managing your money throughout the different stages of your career
15	Money management strategies
16	Sustaining financial stability in your post-peak performance years
17	Philanthropy in sport
18	Lesson wrap-up, questions and discussion



- Personal financial planning helps you design your financial future. The earlier you start, the better off you will be!
- The circumstances and characteristics of your life as an athlete, influence your financial concerns and plans.
- The financial planning process involves figuring out where you are now, where you would like to be, and how to get from here to there.
- Different people have different financial dreams and each financial dream has a different price tag on it.
- Needs refer to necessities whereas wants refer to things you would like to have something not absolutely necessary for your survival but which can add comfort and pleasure to your life.
- A budget is a plan for handling your money and it serves as a roadmap to give you the money you need and to have the lifestyle you want.
- Saving money is the cornerstone of a financially secure lifestyle. Saving allows you to build a foundation for establishing future wealth.

Lesson delivery time: 240 minutes

Lecture delivery: 115 minutes

Activities: 115 minutes

Videos: 0 minutes

Wrap-up, questions & discussion: 10 minutes

Materials given with purchase

Access to teaching modules

Downloadable presentations for each module



Solo-Sport Athlete Financial and Life Skills Program SSA Module 05 - Banking, credit and debt

Key topic

It is very important for athletes to develop an understanding about how banks work so that they can manage their banking to their best interest. Properly managed bank accounts can reduce expenses and protect the athletes' personal information. Making purchases on credit is a major part of everyday life to the point that it is being frequently abused and may be transformed into excessive debt which is not manageable. By understanding 'good' and 'bad' debt athletes will be able to utilize debt when and where it best suits their overall financial plan. In this lesson we aim to present the basic banking operations that most closely relate to the athlete's needs and discuss the different banking risks associated with credit, debt, and credit history. Moreover, this lesson discusses the risks of loans and being in debt, as well as presents ways of keeping debt under control.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	Why do we use banks?
3	How do banks work?
4	Checking and savings accounts
5	Debit cards vs credit cards
6	Credit and credit history
7	Loans, risk and collateral
8	Tips on keeping your debt under control
9	What happens if you are already in debt?
10	Lending money to friends and family
11	There is 'good' and 'bad' debt
12	What happens if you default on a loan?
13	Lesson wrap-up, questions and discussion



- Understand the basic banking operations.
- Discover the risks associated with bad loans and collaterals.
- Opening and maintaining the right bank accounts is a very important aspect of good money management. Your bank accounts are the center of your financial planning.
- There are different types of bank accounts which will help you get your finances in order.
- ❖ A debit card works like a plastic check. A credit card is a credit facility from a bank: Knowing the differences between credit and debit cards will help you use them appropriately.
- Credit is an arrangement that defers payment for borrowed money or a purchased item until later. Your credit history represents your financial reputation and it is very important to build a positive record with lenders.
- Any debt, as a whole, is not good. However, some types of debt are considered good because of the investment value they hold.
- Your personal circumstances and credit score are correlated with loan qualification and loan repayment ability.
- Defaulting on a loan will create a multitude of problems both in the present and the future.

Lesson delivery time: 90 minutes

Lecture delivery: 40 minutes

Activities: 39 minutes

Videos: 6 minutes

Wrap-up, questions & discussion: 5 minutes

Materials given with purchase

- Access to teaching modules
- Downloadable presentations for each module
- Downloadable student workbooks for each module



Solo-Sport Athlete Financial and Life Skills Program SSA Module 06 - Risk management and insurance

Key topic

It is important for the athlete to identify and manage potential risk as well as recognize different types of fraud when they see it so that they can take measures to hedge against them. Athletes can protect themselves and their personal finances in a number of ways whether that means buying different types of insurance to cover basic and sport-specific needs, protecting their wealth and their family or limiting the disastrous financial effects of a divorce. This lesson outlines the elements of risk and insurance. It also discusses the concepts associated with risk and insurance and offers advice as to how athletes can treat these elements at different points of their lives both within and outside of sport.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	The definition of risk and hedging against it
3	Basic insurance categories
4	Insurance for sports professionals
5	Choosing the right insurance agent
6	Reputational risk and loss of sponsorship contracts
7	Protecting your brand from unauthorized use
8	Protecting your assets and your family
9	Getting married: Set up your financial relationship and let your love flourish!
10	Protecting your family from the inevitable: Estate & inheritance planning
11	The risks and legal traps of gifting property to family
12	Lesson wrap-up, questions & discussion



- Athletes are facing different types of risks due to the special nature of their circumstances.
- Insurance is a form of risk management whereby you transfer the risk from you to the insurance company for a fee.
- The basic insurance needs of athletes include health, auto and home contents insurance.
- The specialized insurance needs of athletes include temporary disability, career ending, loss of value and accidental death clauses, loss of endorsement coverage, sports travel insurance and kidnap, ransom and extortion insurance.
- An asset protection and estate plan are a necessity for professional athletes to guarantee the preservation and protection of their wealth for a longer time horizon.
- Prenuptial and cohabitation agreements have a positive effect on the financial lives of athletes and they can save them from real hardship

Lesson delivery time: 120 minutes

Lecture delivery: 60 minutes

Activities: 55 minutes

Videos: 0 minutes

Wrap-up, questions & discussion: 5 minutes

Materials given with purchase

Access to teaching modules

Downloadable presentations for each module



Solo-Sport Athlete Financial and Life Skills Program SSA Module 07 - Investments and creating wealth

Key topic

Bad investment decisions contribute greatly to the financial problems of professional athletes. Athletes have been and are, an easy target for many shady financial predators, who promise them 'sweet deals' with huge returns in a short period of time. With so many 'get rich quick' schemes out there which try to sell the improbable dream, athletes need to have the knowledge which will help them make educated decisions for themselves, and control their emotional responses to risks and the market. In this lesson we go through the process of getting prepared to invest and we pinpoint what to look for and what the risks are. We also look into the importance of investment diversification and we go over real estate and other types of investing. Towards the end of the lesson, we will present the 'Being Investment Prepared' Checklist which will help athletes understand whether they are investment ready or not!

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	Athletes and investment basics
3	Basic investment definitions and concepts
4	Preparing to invest
5	Be careful of fraudulent investment schemes
6	Risk and potential – The relationship of risk and earning capacity
7	Your investment advisor
8	Types of investments
9	The stock market
10	The real estate market
11	Blockchain and crypto-assets
12	Investment diversification – Do not put all your eggs in one basket
13	Getting investment prepared: Go through the investment checklist
14	How should your income affect your investment choices
15	Structuring wealth in view of retirement from sport
16	Lesson wrap-up, questions & discussion



- The main reason why people invest is to see a return on their investment.
- In preparing to invest, athletes should devise a consistent plan, control their emotional responses to risk and the market, and always strive to see the big picture.
- Every investment carries a certain amount of risk and reward. Risk can be managed only up to a certain extent and it cannot be eliminated.
- Creating the right team of trustworthy, reputable, and established professionals is important to the athlete's financial success.
- There are various investment options available which are suitable in different situations, depending on your long-term financial strategy and they include stocks, bonds, real estate, etc.
- Understand what diversification is and appreciate its importance when investing.
- Before investing make sure you are investment prepared. An investment preparation checklist gives you an indication as to whether you are ready to start investing.

Lesson delivery time: 180 minutes

Lecture delivery: 95 minutes

Activities: 75 minutes

Videos: 0 minutes

Wrap-up, questions & discussion: 10 minutes

Materials given with purchase

- Access to teaching modules
- Downloadable presentations for each module
- Downloadable student workbooks for each module



Solo-Sport Athlete Financial and Life Skills Program SSA Module 08 - The economic environment, contracts and taxes Key topic

Personal financial planning is affected by several macroeconomic factors. Therefore, when athletes plan their financial lives, they should take into account conditions in the wider economy and in the markets that make up the economy. For solo-sport athletes, understanding and appreciating the economic and tax environment is even more vital, given that they are constantly on the road and subject to laws & regulations of various jurisdictions.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	Macroeconomic factors that affect financial thinking
3	The coronavirus effect on sport- suspension of play and contractual issues
4	Contracts
5	What is included in sports contracts
6	Taxes
7	Why are taxes levied and different types of taxes
8	Athletes competing in individual sports vs team sports- a tax perspective
9	Taxation and sports contracts abroad
10	Tax avoidance vs tax evasion
11	Tax efficient philanthropy for sports professionals
12	Lesson wrap-up, questions and discussion



- It is important to develop your own understanding of the economy and the factors shaping it and have an idea of where the economy is headed so that you can plan your finances and your career accordingly.
- There are several indicators of financial health through which you can understand the trends of the economy.
- ❖ Despite the fact that most sports contracts are negotiated by sports agents, athletes should be familiar with the contract terms and how they affect them and their finances.
- Taxes affect your take-home pay; a basic knowledge of taxes along with the right advice from a suitable tax professional can end up in substantial savings.
- The mode of taxation is different for solo-sport athletes as opposed to those of team sports.

Lesson delivery time: 120 minutes

Lecture delivery: 64 minutes

Activities: 40 minutes

Videos: 6 minutes

Wrap-up, questions & discussion: 10 minutes

Materials given with purchase

Access to teaching modules

Downloadable presentations for each module



Solo-Sport Athlete Financial and Life Skills Program SSA Module 09 - Building and commercializing the athlete's brand and NIL

Key topic

Professional athletes have a relatively short career playing sport, living most of their life from earnings made off the field, which is why it is important that they are proactive when it comes to their financial planning. One of the many pillars of good financial planning is building the athlete's personal brand in order to maximize their earning potential off the field, both during and after their sports career. An athlete's sports career may end, but a strong brand will continue to exist, assisting in building wealth beyond the athlete's sports years.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	The athlete's brand and its components
3	Evaluating the athletic brand and its strength
4	Building the athlete's brand, name, image and likeness
5	Creating the athlete's personal marketing plan
6	Social media strategies for promoting the athletic brand
7	Can athletes stay off the grid in the age of social media
8	Industries that invest in sports advertising
9	Sport professionals serving as charity ambassadors
10	The commercial use of the athlete's brand
11	Assessing the value of the athlete's brand
12	Managing the athlete's brand
13	Protecting the athlete's brand
14	Is top athletic performance a prerequisite for a strong athletic brand
15	Athletes who have successfully commercialized their brand
16	The new regime: Using blockchain, NFTs and smart contracts to promote the athletic brand
17	Lesson wrap-up, questions & discussion



- It is important for athletes to have an accurate picture of where they are in terms of their personal branding so that they can plan their future branding activities accordingly.
- ❖ A sports celebrity brand can be built with an appropriate branding plan.
- Strengthening the athlete's brand equity is important since it forms the basis of an athlete's commercial value from a consumer's point of view.
- Athletes can adapt their branding strategy to take full advantage of their different life/work phases.
- The athlete's brand can be commercialized in a number of ways to bring substantial amounts of revenue to the athlete.
- A proper brand management strategy ensures that the athlete becomes and stays marketable.
- Legally protecting the athlete's sports brand ensures that potential revenues from the commercialization of such brand are enjoyed by the athlete as their lawful owner.

Lesson delivery time: 180 minutes

Lecture delivery: 80 minutes

Activities: 90 minutes

Videos: 0 minutes

Wrap-up, questions & discussion: 10 minutes

Materials given with purchase

Access to teaching modules

Downloadable presentations for each module



Solo-Sport Athlete Financial and Life Skills Program SSA Module 10 - Dealing with the 'life after sports' dilemma

Key topic

Athletes should be ready and prepared to do something meaningful and financially sustainable during their after-sports days. Even though professional athletes look forward to a long and successful career, they need to remember that a sports career has an expiration date and they need to work towards preparing for life after sports from day one. The transition to a post-sports career is usually difficult because most athletes don't have any previous work experience in a full-time job and may have missed out on education due to their sporting commitments.

	LESSON PROGRAM & COMPONENTS
1	Introduction
2	Knowing when to retire from field-play
3	Preparing in advance for retirement from sport
4	The psychology of retiring from sport at a fairly young age
5	Find a business mentor
6	Work on your professional network
7	Entrepreneurship or employment
8	The world of work
9	Advantages and disadvantages of entrepreneurship
10	Business fundamentals for athlete entrepreneurs
11	Building the athlete's entrepreneurial team
12	Why athletes become great entrepreneurs
13	Sport entrepreneurship: Using your brand to build a business
14	Franchising
15	Online businesses as an option for a post-sports career
16	Social entrepreneurship: Think 'outside the box'
17	Lesson wrap-up, questions & discussion



- Identify your talents and passions outside of sport
- Understand the importance of preparing for life after sport
- Choose a mentor who can guide you in your post sports career
- Learn the pros and cons of entrepreneurship and employment
- Learn the basics of business and entrepreneurship
- Find out how to develop a good business plan and how to best utilize your network
- Discover ways to be entrepreneurially successful in your after sports days

Lesson delivery time: 180 minutes

Lecture delivery: 80 minutes

Activities: 80 minutes

Videos: 12 minutes

Wrap-up, questions & discussion: 8 minutes

Materials given with purchase

Access to teaching modules

Downloadable presentations for each module