Do you have a FINANCIAL GAME PLAN?

NFL Player Engagement is collaborating with Money Management International (MMI) to provide financial education workshops to players. Beyond financial education workshops, you and your family members can receive the individual guidance and unbiased education needed to make responsible financial decisions throughout your NFL career and well into retirement. Customized coaching services are available to meet each player’s unique needs. Through confidential, individual financial coaching sessions you can learn to:

- Successfully create and follow a budget.
- Grow your money while considering risk, diversification, and asset allocation.
- Identify advantages and disadvantages of using credit, and form strategies to get current debt under control and minimize future debt.
- Create a successful savings program to help achieve short and long term financial goals.
- Identify questions to ask a financial advisor and CPA, as you form your financial team.
- Have crucial conversations with family and friends surrounding finances.

Money Management International (MMI) is the largest nonprofit, full-service credit counseling agency in the United States. MMI successfully achieves its mission to improve lives through financial education by offering a wide array of educational programs and tools. Players and family members are able to contact MMI 24 hours a day, seven days a week for one-on-one assistance financial matters.

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Money Management International
Improving lives through financial education.

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Budgets can help you to control expenses. They can also be the driver for how you spend your money. Once you set your budget, you've made your decision on how you will allocate your income.

Many financially successful people take on expenses outside of their immediate household. When adding expenses of any kind, it's important to work them into your budget and make adjustments if necessary.

Sometimes, you might be asked to give more than you can comfortably afford. The budget can be a powerful tool in dealing with these scenarios. Having a solid financial plan will position you to identify and discuss what you've got, what you're trying to do, and why you may not be able to take on additional expenses. Your budget is yours to adjust as you choose; the decision to gift money must be based on facts and on what is best for everyone involved. Sometimes the best answer is the hardest one to give.

Here are some additional strategies for responding to requests for help:

Listen. Sometimes people just want to vent and be heard. Listen to their concerns and offer your advice, which can be more valuable than financial help at times.

Take time. Think about the decision and try not to act on emotions in the moment.

Separate emotion from the decision. Acting out of guilt rarely works out well. Make the decision independent of the relationship with the person asking.

Ask yourself if this is the best decision for everyone. Are you enabling the asker? Sometimes the hardest decision is the right one, and though it is hard to suppress your desire to help, people need to be able to help themselves. Sometimes hitting "rock bottom" is the only way to make that happen.

Ask what are they doing to help themselves. Is this a onetime request, or are they going to need to be "helped out" again? If you recognize a deeper issue at hand, research resources and other avenues of getting help with them. If you decide to gift the money, make it be known it's under the condition that they will get help.

Never loan money. A loan can poison a relationship because it's expected it will be paid back. If it's not, it can lead to resentment and put a lasting strain on the relationship. If giving is the right option, make it a gift knowing you do not expect anything in return.

If you decide not to gift money let them know it is because you care too much about the relationship to put a strain on it. Then, offer any non-financial support you can: a warm bed to sleep in, a home cooked meal, or if they're willing, professional advice.

And remember, saying no does not make you the "bad guy."

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QUESTIONS TO ASK FINANCIAL ADVISORS

About the Advisor

- Are you registered with our state securities regulator? Have you ever been disciplined by the SEC, a state regulator, or other organization (such as FINRA or one of the stock exchanges)?
- How are you paid? Commission? Flat fee? By the hour? Percentage of the portfolio value? Other?
- Do you receive other compensation or financial incentives based on the products they sell?
- What education, background and training do you have in this field? What licenses and certifications do you hold?
- How long have you been a financial advisor? How long has your company been in business?
- Have you personally been involved in any arbitration cases?
- How involved do you think clients should be in their investments?
- How will you get to know me and my investment goals?
- What books or websites do you recommend for clients who have little investing experience?
- Do you have a list of references I can talk to?

About the Investments

- Is this investment product registered with the SEC and my state securities agency?
- Does this investment match my investment goals? Why is this investment suitable for me?
- How will this investment make money? (Dividends? Interest? Capital gains?) Specifically, what must happen for this investment to increase in value? (For example, increase in interest rates, real estate values, or market share?)
- What are the total fees to purchase, maintain, and sell this investment? Are there ways that I can reduce or avoid some of the fees that I'll pay, such as purchasing the investment directly? After all the fees are paid, how much does this investment have to increase in value before I break even?
- How liquid is this investment? How easy would it be to sell if I needed my money right away?
- What are the specific risks associated with this investment? What is the maximum I could lose? (For example, what will be the effect of changing interest rates, economic recession, high competition, or stock market ups and downs?)
- What are the tax implications of this investment? (Capital gains, dividends, tax deferred, tax free, etc.)

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Working with ACCOUNTANTS & TAX PREPARERS

What's the difference?

Tax Preparer, Enrolled Agent, Certified Public Accountant, or Tax Attorney

Anyone can prepare taxes for a fee. A "tax preparer" does not have any special training or credentials. Most receive some type of training in tax preparation, but there are no federal requirements regarding who can prepare a tax return. (The IRS is attempting to implement registration and competency testing requirements, but due to a lawsuit cannot currently implement these requirements.) A tax preparer cannot represent you in IRS matters (although they can attend an IRS audit or hearing with you).

- An Accredited Tax Preparer (ATP) has passed an exam from the Accreditation Council for Accountancy and Taxation and must complete 90 hours of continuing education every three years. This ensures a minimum body of knowledge in tax preparation.
- An Enrolled Agent is licensed by the IRS and has passed a rigorous exam, many having previously worked for the IRS for 5 or more years. Enrolled Agents often specialize in specific industries or types of tax returns. Enrolled Agents can represent an individual in IRS hearings.
- A Certified Public Accountant (CPA) has passed a state's qualifying exam in accountancy and typically has an accounting degree; however they may not be an expert in taxes. There is a difference between a CPA and an accountant. A CPA has passed a very difficult examination and is certified. An accountant is an individual who practices accounting but has not passed the CPA exam. A CPA can also represent you in IRS matters.
- A Tax Attorney doesn't necessarily file tax returns. But a tax attorney can assist with any legal matters related to taxes and can assist high income earners in tax planning to minimize taxes due and can establish tax shelters. A tax attorney can also represent you in IRS matters.

As the taxpayer, you are responsible for what is on your return even if it is prepared by someone else. So, it is important to choose carefully when hiring an individual or firm to prepare your return. Most return preparers are professional, honest and provide excellent service to their clients.

What can your team of financial professionals do for you?

- Establish an appropriate business entity for you, such as an S Corporation or Limited Liability Company (LLC), which may have tax advantages
- Determine appropriate strategies to help you minimize multi-state income taxes
- Represent you with the IRS in tax matters, depending on type of professional
- Help you find tax efficient investment strategies and conduct estate planning
- Be the "buffer" between you and those who may ask you for money
- And many other services…

Tips for Selecting and Working With Financial Professionals

- **Check their qualifications.** When and where did they receive their certification? Are they licensed? Ask if they are affiliated with a professional organization and whether they attend continuing education classes. All paid tax return preparers must have a Preparer Tax Identification Number (PTIN).
- **Get referrals.** Ask friends or colleagues about the quality of their financial professionals' work, responsiveness to questions, and ability to complete work in a timely manner. A referral from others in a similar industry/profession can help you find a professional familiar with the ins and outs of your business.
- **Interview potential candidates.** Get a feel for their communication style and whether or not they are a fit for you. Some questions to ask:
  - What are your credentials?
  - How long have you been in practice?
  - Do you have any specialties?
  - How much do you charge?
  - Do you have room for a new client? Will you handle my return personally?
  - What experience do you have filling returns in my specific type of business?
  - Will you represent me with the IRS if needed?
- **Check their history.** Check the Better Business Bureau for complaints and ratings, and also check for any disciplinary actions and licensure status.
- **Check for professional athlete experience.** You are in a unique field. Referrals from others in the same profession can help you find professionals familiar with the ins and outs of tax and financial planning for professional athletes.
- **Find out about their service fees.** Avoid those who base their fee on a percentage of your income or refund, or those who claim they can obtain larger tax refunds than others.

Tax Preparer tips:

- **Make sure any refund due is sent to you or deposited into an account in your name.** Under no circumstances should all or part of your refund be directly deposited into a preparer's bank account.
- **Make sure they are accessible.** Make sure you will be able to contact the tax preparer after the return has been filed, even after the due date, in case questions arise.
- **Provide all records and receipts needed to prepare your return.** Reputable preparers will request to see your records and receipts and will ask you multiple questions to determine your total income and your qualifications for expenses, deductions and other items.
- **Never sign a blank return.** Avoid tax preparers that ask you to sign a blank tax form.
- **Review the entire return before signing it.** Before you sign your tax return, review it and ask questions. Make sure you understand everything and are comfortable with the accuracy of the return before you sign it.
- **Make sure the preparer signs the form** and includes his or her preparer tax identification number (PTIN).

Links and Resources

Better Business Bureau: BBB.org

Accreditation Council for Taxation and Accountancy: ACATcredentials.org

National Association of Enrolled Agents' website: NAEA.org

American Institute of Certified Public Accountants' website: AICPA.org

Report abusive tax preparers to the IRS on Form 14157, available at IRS.gov

For educational purposes only. This is not legal, tax, or investment advice. Consult a licensed professional for advice on your situation.

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