



THRIVING BEYOND THE GAME

Student athlete financial checklist

Your journey as an athlete is just the beginning, and it's filled with unique financial opportunities and challenges. This guide seeks to help you navigate them with more confidence.

1 Financial basics

BANKING & CREDIT:

Open separate bank accounts for personal and business finances.

Create a budget to manage income and expenses.

Use a credit card to start building credit responsibly and for added fraud protection.

Only spend on your credit card what you can pay off each month.

MANAGE YOUR CREDIT SCORE:

Monitor your credit score regularly and consider freezing your credit with the three major credit bureaus to help protect against fraudulent credit inquiries and individuals trying to gain access to credit in your name.

- The three major credit bureaus are [TransUnion](#), [Equifax](#), and [Experian](#)

Check your annual report on the [annual credit report website](#).

Pay bills on time and keep credit usage low.

2 Investing essentials

CONSIDER STARTING TO INVEST¹:

Consider opening a brokerage account.

This type of financial account allows you to buy and sell securities like stocks, bonds, and mutual funds. You can open one with a financial firm of your choice. You can receive support from a financial advisor or open an investment account directly online. There may be minimums to working with an advisor.

Consider beginning to invest small amounts regularly to take advantage of compound interest.

Diversify investments to help manage risk.

Understand options for holding cash, such as checking, savings, CDs, money market funds, and treasuries.

For additional investment insights, you can explore the following resources:

- [Get in The Know with J.P.Morgan Newsletter](#)
- Wall Street Journal Markets AM Daily Newsletter
- Morning Brew Daily Newsletter
- No Free Lunch Podcast
- ESPN 30 for 30: Broke
- *Rich Dad, Poor Dad* by Robert T. Kiyosaki and Sharon Lechter
- General financial market news: CNBC, Bloomberg, Yahoo! Finance

You've got goals—learn how to make your money works towards them
Consider talking to a financial professional to help you build a plan that fits your journey and lifestyle—now and for the future.

¹Investing involves market risk, including possible loss of principal. Diversification and asset allocation does not ensure a profit or protect against loss.

3 Tax considerations

UNDERSTAND TAX OBLIGATIONS:

Know the difference between 1099 and W-2 income tax forms:

- [1099-NEC form and instructions](#)
- [W2 form and instructions](#)
- Explore the Name, image, and likeness (NIL) income overview by the IRS [here](#)

Tax professionals may suggest making quarterly estimated tax payments to help manage tax obligations if you have NIL income.

- Quarterly tax estimated payments are due January 15, April 15, July 15, and October 15

KEEP ACCURATE RECORDS:

Maintain detailed records of all income and expenses related to NIL activities.

TALK TO A TAX PROFESSIONAL

If you have any tax-related questions, you can talk to a qualified tax accountant (e.g., CPA).

4 Building a team

CHOOSE YOUR TEAM WISELY:

Select specialists (Accountant, Lawyer, Agent, Financial Advisor) based on experience, trustworthiness, and alignment with your goals.

Consider having a mentor for additional guidance and insights.

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