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Column: March Madness a good time to think financial fitness

By Joseph Matthews

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Sports fans know that March is a great time to rev up the excitement that may have ebbed after the Super Bowl in February.

During this month, men’s and women’s college basketball teams across the country are hoping for a spot in the NCAA Basketball Tournament. In Connecticut, there has been a special focus on the University of Connecticut’s teams, which generally make a national showing and often make it to the championships. This year, the UConn women’s team remains undefeated and is heading to its ninth consecutive Final Four.

But while many sports-oriented number-crunchers will be looking at player stats and potential opponents, there are other numbers that standout athletes also should take into consideration, especially if they anticipate continuing on to play professional sports. Those numbers include their anticipated salaries, cost of living over the average lifetime of their professional career and how they can begin saving immediately for the years after their playing days are over.

There are far too many stories of professional athletes making millions in salaries and endorsements one year and going broke a relatively short time later. Considering the salaries most professional athletes command, especially in football, baseball, basketball and hockey, the incidence of former player bankruptcies should be rare, rather than a shoulder-shrugging routine.

In professional football for instance, the highest league salary in 2015 was Green Bay Packers quarterback Aaron Rodgers’ $22 million, an amount much higher than the lowest salary, which was $602,841 — which is still a pretty nice payday compared to the average Joe.

So what can be done to help these budding athletes get a handle on their own finances?

For starters, we can educate rookie pros of their need to focus on perfecting their sport and allowing other professionals to be concerned with their net worth and helping it grow. Rookies must first focus on what they do best and let the excitement of the new job settle down a bit before making any major decisions on new purchases or investments.

The average career of a professional athlete — whether it is basketball, baseball, hockey or football — is roughly five years; a bit less for hockey and football, a bit more for baseball. Regardless, there isn't a lot of time to amass a fortune that will last for decades. A professional financial advisor can help educate and lay out an investment plan for today and down the road.

We also should encourage more states nationwide to require at least one course in personal finances as a requirement for high school graduation. Currently, just 17 states require high school students to take such a course and only 16 states require standardized testing of economic concepts.

Unfortunately, Connecticut does not require a personal finance course for high school graduation. Nor does it require implementation of state standards for economic education or standardized economic testing, making it voluntary for any student to take courses in personal finance/economics before they graduate.

This means that a potential knowledge gap exists for those students who may be facing a large and sudden influx of money. And worse, it is easy to get used to a huge income, but not as easy to deal with life's realities if that income suddenly dries up.

If our athletes are to remain champions after their active playing days are over, they should go forward prepared for life every bit as much as they were prepared for their particular sport. Even the most knowledgeable of investors seek out professional advice when necessary. Why shouldn't a career in sports provide access not only to the locker room, but to solid financial knowledge that can keep the income flowing when the athlete is permanently sidelined?

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