

# What To Do With All This Money?

NIL ATHLETE FINANCIAL CHECKLIST · BY JULIAN ALEXANDER PALMER

## 1 Bag Talk: Know What's Coming In

### 1ST: TRACK EVERY DEAL

- Open a separate bank account for NIL income only.
  - ⚠ *Real talk: Mixing personal and NIL money is how things get messy fast. Keep them apart from day one.*
- Build a deal tracker in Excel: Deal name, total payment, upfront amount, remaining amount, payment status, dates.
  - ⚠ *Real talk: You already have the skills. You've used Excel before. No excuses.*
- Know the difference: Guaranteed income vs. Conditional income.
  - *Guaranteed = upfront*
  - *Conditional = after you deliver*
- Calculate your income per deliverable.
  - *Divide total payment by number of posts/appearances.*
- Track time to payment
  - *Which brands actually pay on time?*
  - *What happens if I transfer?*

### 2ND: KNOW THE RISKS

- Identify who is in your corner and verify they're qualified.
  - ⚠ *Real talk: Bad actors reach out cold. Unqualified advisors are often people you love. Non-licensed consultants look legit but aren't. Agents may prioritize their cut over your future.*
- Ask every advisor:
  - *Are you licensed? By whom?*
  - *How are they looking to be compensated? What is their cut?*
- Google and background check everyone who touches your money.

## 2 Protect Your Paper: Secure the Bag

### 3RD: SAVINGS VEHICLES

- Open a High-Yield Savings Account (HYSA).
  - *Earns more than a standard savings account.*
- Confirm any bank you use is FDIC insured up to \$250k.
  - ⚠ *Real talk: Regardless of what people tell you always verify FDIC insurance.*
- Set aside 20–30% of every NIL payment immediately for taxes.
  - ⚠ *Real talk: NIL income has NO taxes withheld. The money hits looking whole. It is not whole.*

### 4TH: START INVESTING (WHEN READY)

- Robinhood: this is the best interface for beginners learning the basics of investing
- Fidelity: best for long-term, serious money.
- Coinbase: if you're doing crypto, this is the safest mainstream option.
  - ⚠ *Real talk: WARNING: Crypto is volatile. Only invest what you're comfortable losing.*
- Diversify. Don't put everything in one place.

### 📌 PRO EXAMPLE: KEVIN GARNETT

*Lost over \$70M to a financial advisor he fully trusted. He had no idea it was happening. Without awareness, the wrong person can cost you everything.*



## 3 Taxes Don't Redshirt: NIL & the IRS

### 5TH: UNDERSTAND WHAT YOU OWE

- NIL income = self-employment income. You are the business.
  - ⚠ *Real talk: If you are truly in the business of "you" then you need to protect yourself from avoidable issues.*
- File a tax return if you made \$400+ in NIL income.
- Receive a Form 1099 (not W-2) if paid \$600+ from one source.
- File Schedule C (Profit or Loss from Business) with Form 1040.
- Know that gifts, gift cards, and merch count as taxable income too.
- Understand your NIL income must be reported on FAFSA: it can impact financial aid.

### 6TH: BEST PRACTICES

- Make quarterly estimated tax payments (Jan 15, Apr 15, Jul 15, Oct 15).
- Document every legitimate business expense: equipment, travel, agent fees, branding costs.
- Keep all 1099s, contracts, bank statements, and receipts.
- Work with a qualified CPA or enrolled agent.
  - ⚠ *Real talk: Understanding the basics keeps you in control even when you hire a pro.*

#### 📌 PRO EXAMPLE: ALLEN IVERSON

*Earned over \$200M. His inner circle spent it all. The people closest to you aren't always the most qualified to guide your money.*



## 4 #'s That Follow You: Credit & Team

### 7TH: BUILD CREDIT NOW

- Open a credit card. Use it. Pay it off in full every month.
  - ⚠ *Real talk: A lot of people like to say: "Don't worry, you are young, you have time." That is utter bullsh\*t.*
- Monitor your credit score regularly.
- Freeze your credit with TransUnion, Equifax, and Experian to block fraudulent inquiries.
- Keep credit utilization low. Pay bills on time. Every time.

### 8TH: STARTER CARDS (IF YOU'RE BUILDING FROM ZERO)

- Chase Freedom Unlimited®: \$0 fee, 1.5%–5% cash back, \$300 bonus.
- Bank of America® Customized Cash Rewards: \$0 fee, up to 6% back.
- Amex Gold: only once you've built solid credit. \$325/yr fee.

### 9TH: CHOOSE YOUR TEAM WISELY

- Accountant (CPA): licensed, verifiable experience.
- Lawyer: reviews every NIL contract before you sign.
- Financial Advisor: fiduciary, meaning they're legally required to act in your interest.
- Agent: understand exactly how they're compensated and what they take.

#### 📌 PRO EXAMPLE: LATRELL SPREWELL

*Lost tens of millions after failed business deals and bad advice. Not everyone who sounds like an expert is qualified and bad guidance can be just as costly as bad intent.*

**Download the free guide. Ten minutes. No excuses.**

BY JULIAN ALEXANDER PALMER

*The goal of this checklist is NOT to act as a complete, holistic money management guide. It is a foundation that prepares you to ask the right questions, spot potential red flags, and take ownership of your financial future.*