

Adviser Olympians offer financial tips to athletes competing in Rio and beyond

The rare experience can 'open doors' off the field, out of the pool — but financial rewards vary greatly

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Former Olympic athletes who are now financial advisers encourage America's 554 competitors at this summer's games to enjoy their time in Rio de Janeiro, but also keep in mind their future wealth prospects.

Medal winners in certain popular sports like swimming and gymnastics can expect to attract lucrative sponsorships and possibly careers as inspirational speakers. Those athletes will need to make sure they have basic financial knowledge to understand contracts and fees so they aren't taken advantage of, said Megan Donnelly, founder of Quabbin Advisors. She was a member of the U.S. field hockey team that placed eighth in the 1988 Olympic Games in Seoul, South Korea.

For the hundreds of athletes who will leave Brazil in two weeks with more memories than Olympic hardware, they'll need to transfer their competitive drive toward jump-starting their careers — and savings. Both are likely lagging due to the hours and dollars they've had to dedicate to perfecting their sports.

“There's a wide gap between what happens for a few star athletes and the vast majority who you've never heard of,” Ms. Donnelly said.

Olympian advisers also recommend the athletes make sure they have good health insurance, as they are more likely than most to have orthopedic issues in the future, and that they invest in their career skills and keep a good team of people around them to help with financial decisions.

David Emma, managing partner of HighTower Naples, and a member of the 1992 U.S. ice hockey team that finished fourth in the Olympics in Albertville, France, said athletes should engage trusted people to help with financial decisions, especially if they are going into the business side of sports.

Olympic athletes are ripe targets for investment scams because the public learns a lot about them during television coverage of the competition, and through social media.

Advisers warn the athletes to be wary of friends who want to let them in on a real estate, restaurant or other business deal.

“If you aren't comfortable saying no, make sure you have someone around you who can,” Mr. Emma said.

They also advocate including one's Olympic experience prominently on resumes.

“Highlighting my Olympic experience was beneficial in opening doors that otherwise would have been completely closed to me,” said financial adviser Roy Janse, who competed for Canada in the two-person catamaran event in the 1996 Olympics in Atlanta. His team came in 11th place.

Most people correctly assume that competing at that high level shows the person has dedication and discipline, which is greatly sought by employers, he said.

Ms. Donnelly agreed that having Olympics experience on one's resume will almost always get them an interview, or at least a follow-up call, “just because people are curious.”

But that doesn't mean having been part of such a celebrated sporting experience alone will earn someone a position if they're not technically qualified and trained to do the job.

Athletes still will have to invest in their own education to gain the professional skills needed for their careers, said Mr. Janse of DeHollander & Janse Financial Group.

“You are not walking across water, so you better have the basic skill sets to pair with that determination,” he said.

The Olympic Games' opening ceremonies, in which the world's top athletes will participate in Friday evening, were the most exciting part of the Olympics experience for Mr. Emma in 1992.

“Sharing that moment and walking with all the other athletes that had achieved that dream was like nothing else,” he said. “I understand what they're feeling, their nerves. They have one shot to be great.”