Former Celtics star Antoine Walker is broke and in debt

By J.E. Skeets

In 12 years, Antoine Walker(notes) made more than $110 million playing professional basketball moderately well. Take away taxes, throw in some adidas endorsement money and a "NBA Live 99" cover, and he's left with, what, $60-to-65 million?

Whatever the details, it was a big chunk of change, which, amazingly, wasn't enough.

That's right, during the last several months, the once multi-millionaire athlete has been pursued by multiple financial institutions for unpaid debts.

In fact, according to Shira Springer of The Boston Globe, "Employee No. 8" owes more than $4 million to his creditors and is facing felony check fraud charges in Las Vegas. All of this at the age of 33. Wild.

Now I know what you're thinking: How in the world does somebody — not named Montgomery Brewster — even begin to blow through that amount of money?

The answer: fairly easily.

"[Walker] liked to move in an outsized entourage; his mother estimates that, during his playing days, he was supporting 70 friends and family members in one way or another. And speaking of his mother, he built her a mansion in the Chicago suburbs, complete with an indoor pool, 10 bathrooms, and a full-size basketball court. [...]

Living at the Bishops Forest condominium complex in Waltham during the Celtics season, Walker turned the pavement surrounding his home into a virtual luxury car lot — two Bentleys, two Mercedes, a Range Rover, a Cadillac Escalade, a bright red Hummer. Often, the vehicles were tricked out with custom paint jobs, rims, and sound systems at considerable added expense. He also collected top-line watches — Rolexes and diamond-encrusted Cartiers."

Condos, luxury cars, watches ... I guess that'll eventually force you into bankruptcy. Especially when you're not investing any money or collecting $200 with every fifth or sixth roll of the die.

But Walker's lavish lifestyle wasn't all "me-me-me." He was also a generous friend and teammate who had custom suits made for coaches, routinely picked up giant team dinner tabs and, when there were funds to spare, gave to underprivileged youngsters. He was basically spending money like it was going out of style.

And it did.

I guess Biggie was right after all: mo' money, mo' problems.

Money Confidential

Anna Katherine Clemmons, Louise K. Cornetta, Craig Custance, Matt Ehalt, Dan Friedell, Eddie Matz, Doug McIntyre, Ethan Sherwood Strauss

ESPN The Magazine
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It's 2014, and we've now seen decades of bankrupt athletes who serve as cautionary tales for current athletes. Recent examples such as Jack Johnson and Tyron Smith have to be anomalies, right? Not so much, based on a recent Confidential survey of 37 pro athletes from the four major sports leagues. In fact, most athletes we spoke with described a nonstop barrage of monetary requests from family and friends.

In the past year, how many times have you been asked for a loan by friends and family?

Average answer: 25.5 requests

NBA player: "Actually, I don't get asked for loans. I just get asked, 'Can I have?'"

NBA player: "I don't give out very many loans anymore, because only about 20 percent got paid back. That was a painful lesson from my first year."

MLB player: "That's a major off-the-field problem for us with family and friends -- everybody is looking to get a little piece of you. Your salary is posted online, so everyone knows what you're making and thinks you're rolling in dough."

NFL player: "It happens all the time. And if it's from friends and family, you can save yourself a lot of heartache by not calling it a loan. If you consider it a gift, once in a while, you'll be pleasantly surprised that someone pays you back."

Of all the loans you have ever given out to family and friends, what percentage have been paid back?

Average answer: 27.6 percent

NBA player: "I'd rather just chalk it up as a loss as soon as I give it to you."

MLB player: "I'd say about 10 percent. This year I have been asked for at least five loans. The smallest one was for $1,000. The biggest one was $12,000. They just assume you have money to hand out."

NHL player: "I've been repaid about half the time, which I consider lucky, believe it or not."

Do you agree or disagree with this statement: More money, more problems.

Agree: 59 percent; Disagree: 41 percent

NFL player: "True. People see that we make a minimum of $500,000, and they're like, 'Oh God, you're rolling in money.' They always think you have money to hand out."

NFL player: "Agree. All that glitters isn't gold. You always think something someone else has will be better than what you have. But when you get it, it's not that big of a deal."

Yes or no: Having our salaries published causes major problems in athletes' lives.

Yes: 72 percent

No: 28 percent

NFL player: "Totally, especially on the social scene. I've seen people meet a player, then Google if he was even a football player. Everything comes up -- his latest contract, where he went to college."

NBA player: "Yes. Your friends and family think they know your finances, know how much money you should have and how much money you should give them."

How to scam an athlete

10 steps con men use to take a jock for all he's worth

Updated: April 22, 2011, 11:23 AM ET

By **Peter Keating** | ESPN The Magazine

Greg Miller for ESPN The Magazine **As Corey Jenkins found out, con men know how to win the head games.**

This story appears in the May 2, 2011 issue of ESPN The Magazine.

IT WAS THE KIND of sweltering Columbia, S.C., day Corey Jenkins usually spent bringing folks to their feet, legging out a double or snaring a line drive. But on this afternoon, June 1, 1995, the 18-year-old star was earning an ovation at Dreher High's graduation. After the ceremony, as he made his way through the throng in the Carolina Coliseum, Corey saw James Brown, one of his agents. "The Red Sox took you in the first round," Brown said. The good news for Jenkins was better news for Brown. He and Darnell Jones, his partner at Summit Management, had big plans for Corey and his cash.

WAIT. STOP. Excuse us as we stand on the brakes and screech to a halt. We're not going to tell one more story about how quickly and horribly things can go wrong for a young athlete. We could, of course: Jenkins is still putting his life back together, nearly 20 years after he first met Brown and Jones. But you already know athletes get scammed all the time. Michael Vick was duped while he was facing dogfighting charges and again while he was in Leavenworth. Scottie Pippen just held a giant yard sale after losing much of his $100 million in career earnings to bad investments. John Elway sank $15 million into a hedge-fund Ponzi scheme.

A full rogues' gallery of shady agents and financial advisers have populated sports pages over the years: Luigi DiFonzo, Marc Dreier, Robert Allen Stanford, Triton Financial, Kirk Wright. And the big picture never seems to change: In 2009, *Sports Illustrated* found 78 percent of NFLers were either bankrupt or under severe financial stress within two years of retirement, and 60 percent of NBA players were bankrupt within five. In 2002, *U.S. News & World Report* reported that 78 NFL players had been defrauded of a combined $42 million over the previous three years.

Maybe if the NCAA or professional unions made financial education a top priority, maybe if the Federal Trade Commission punished even one agent, maybe if we all didn't chalk up athlete busts to human nature; maybe then the stories would be different or at least less frequent. But as things stand, here's what all the swindling has taught us: You don't have to be physically gifted to make a pile of cash in sports. You just have to find someone who is -- and rip him off.

So we return to Jenkins, Summit Management and, quite possibly, the biggest financial fraud you've never heard of, to show you how scams like these work over and over again. And we'll show you in 10 easy steps. Just please don't ever try this at home.

Step 1: Choose Your Mark Early
The younger the target, the more likely he is to be vulnerable. (Plus, you have longer to bilk him!)

James Brown and Marion Darnell Jones first laid eyes on Jenkins in the spring of 1993, at Capital City Stadium in Columbia. They were a pair of locals just figuring out how to be sports agents and trawl for talent. Jenkins was in the stands to watch his older brother, Dee, a fleet second base prospect in the Reds' system. The buzz around town was that Corey was going to be even better than Dee -- just as fast but bigger and stronger. When Brown and Jones spotted the kid, they called up to him and his mother, Rachael. "We'll keep in touch," they said.

Corey exploded into multisport superstardom at Dreher. As a senior, he was an all-state QB and hit .403 with 21 RBIs in only 62 at-bats. He was 18, 6'2" and 200 pounds, and he ran a 4.5 40. Rachael, a single mom, raised Dee, Corey and their sister, Kelly, on an administrative assistant's salary in the same Bluff Road trailer park where she had been raised as one of 12. When Rachael's kids didn't listen, she was so hard on them Corey called her Warden. But Corey mostly flashed the qualities you would want in a son -- promising talent, relentless determination, lifelong respectfulness and a hunger for approval. Those same qualities also made the kid a perfect mark for Brown and Jones. "Lo and behold, they did show back up," Jenkins says.

Step 2: Hone Your Pitch, then Promise the World
Establish a common bond with your mark. If he thinks he knows you, he's less likely to feel the need to know every detail of your plans for him.

Greg Miller for ESPN The Magazine **Trouble began almost as soon as Jenkins left home for baseball glory. He's only now back in control of his life.**

When Brown and Jones first partnered in 1993, it was to dabble in real estate. Before long, though, they had moved into sports management. It was a world they knew. Brown, who was 45, had played hoops at Benedict College in Columbia, and Jones, 14 years younger, played the same game at South Carolina   Aiken. Both were confident they could present themselves as the right men to take care of local athletes.

In October 1993, Brown and Jones launched Summit Management, selling it as a financial services company, with accountants, lawyers and portfoliomanagers, all working to place clients in quality, conservative investments. The two African-American men, driving Lexuses and wearing elegant suits and monogrammed shirts, targeted local black athletes, mostly high schoolers, nearly all from low-income homes. "They played the race card." says Ron Grosse, the FBI agent who would investigate Summit.

Brown and Jones started to attend Corey's games during his senior year, and as the young star got to know them he became convinced that they cared about the right things. Brown explained how they were unlike those LA agencies run by big-shot white guys. Jones talked about giving his own children everything he never had. They always had time to listen, made you feel like family. They promised Corey's bills would be paid, his mom's too, and offered spending cash.

On May 12, 1995, Jenkins signed a three-page personal-services deal Brown had boiled down from standard athlete representation packages. The deal gave Summit 10 percent of Jenkins' contracts and investment profits, 15 percent of endorsements.

Step 3: Gain Total Control
The crucial moment in any scam comes when the victim trusts you so thoroughly he's willing to let you act on his behalf. You do that with power of attorney, a legal document that authorizes you to make someone else's financial decisions.

Jenkins gave the Summit partners his power of attorney soon after the Red Sox selected him. He'd dreamed forever about playing big-time football at USC's Williams-Brice Stadium, where he once sold peanuts as much to watch the games as for the cash. But Brown and James advised him to first see how much they could get from a major league club. When Boston offered a signing bonus of $575,000, Jenkins jumped at the shot to give Rachael all she deserved, even as he prepared to untie the apron strings. "I wanted to get out, get away and go play," he says.

So he took the money. Or more precisely, Summit did; his bonus went right to Brown and Jones, as did his bank statements and all other financial documents.

Step 4: Network Like Crazy
Few major frauds milk just one cash cow. To succeed in scamming, you need new victims to provide the funds to pay old victims before their suspicions surface.

Brown and Jones were masters of using clients' families to connect with future marks. Through schools and churches. Summit quickly built a strong roster that included Reggie Taylor of Newberry (drafted by the Phillies in 1995); Stephen Davis of Spartanburg (Auburn, then the Redskins, 1996); Gookie Dawkins of Newberry (Reds, 1997); Victor Riley of Swansea (Auburn, then the Chiefs, 1998); and Preston Wilson of Bamberg (a Mets minor leaguer).

While these athletes were still in high school, Summit lent them luxury cars, showered them with Air Jordans and track suits, and dropped off goodies in bundles that said, "Welcome to the family." Once they signed, Summit bought them cars of their own, set them up in apartments and gave them as much cash as they wanted, whenever they asked for it.

Jenkins used his money to buy Rachael a three-bedroom brick house on a cul-de-sac. Warden wouldn't be running a prison anymore. She'd been enjoying her in-ground pool instead.

Corey says he thought: My mom's in the house she wanted. She's got a Camry, and I've got a truck. What else do we need?

Step 5: Show Some Heart ...
Perpetrating a monstrous rip-off doesn't make you a monster. At least that's what you need to keep telling yourself.

If scammers ever stopped to think about the inhumanity of their actions, they might end up offing themselves, like DiFonzo, who flim-flammed athletes such as Eric Dickerson into believing he was an Italian count before his investing schemes collapsed in 2000, and Wright, who was convicted on 47 counts of fraud and money laundering involving former NFL players in 2008. Seeding schemes with acts of kindness not only helps avoid the occupational hazard of suicide -- it also builds more trust among victims.

Summit offered many of its athletes their first lessons in the rituals of successful businessmen. Brown and Jones dined clients at the Capital Club, which sits atop Columbia's Affinity building, home as well to Summit's offices. They took them shopping for handmade suits at Granger Owings Classic Clothiers and to strip clubs with names like Platinum Plus, where Brown and Jones dropped fistfuls of dollars. "We worked out together, we hung out together," Jenkins says. "Stephen Davis, Preston Wilson and I lived in the same house. We met through James and Darnell, and we became like brothers. We were growing up and making it at the same time."

And when Jenkins didn't make it, Summit was there for him, too. On the road for the first time, Jenkins suddenly felt very young and very alone, hitting .145 in rookie ball, .224 the following season. When he got down, he called Brown or Jones. The men were more than agents. They were his support, the ones who made him go on.

Step 6: ... But Show No Mercy
You scam to get rich. And nobody ever got rich leaving a dollar behind for sentimental reasons.

Though the pep talks and family dinners continued, Brown and Jones had already bled Jenkins dry. The Red Sox paid Jenkins $288,000, the first installment of his bonus, in August 1995. Brown and Jones immediately started moving chunks of it around, some to their own accounts, some to cover shortfalls in others they had drained earlier. Jenkins' cash was gone within two months, according to an investigator who has seen Summit's bank records. Jenkins got the rest of his bonus, $287,000, in March 1996. It was gone three months later. The Summit partners even grabbed a $1,500 payment Topps sent in case it ever printed Jenkins' baseball card.

Meanwhile, Jenkins slogged through towns like Lowell and Battle Creek and Sarasota, oblivious to the violation. It's the dark beauty of the scam: Who would suspect that those hired to keep crooks away could be crooks themselves?

The money for the cars and apartments, the clothes and nude girls -- it all came from other clients. Brown and Jones had no accountants working on behalf of Jenkins or any athlete. They were running a pyramid scheme, furiously shuffling money as they gorged themselves and scrambled for the next big score.

Step 7: When the Going Gets Tough, Double Down
If your scam is successful, you're going to have to grow your network of targets beyond anything you imagined. And that ratchets up the hustle.

After a USAir flight crashed on its way from Columbia to Charlotte, N.C., Jones tracked down a child whose father had died onboard and convinced the boy's mother to let Summit manage his settlement. From March 1997 to March 1998, Brown and Jones siphoned more than $90,000 from that account. They also got hundreds of thousands in loans from a local accountant, a lawyer in their building, a former president of the Columbia Chamber of Commerce, even a 75-year-old benefactor of a local black college. Brown and Jones reinvested some of that cash into keeping athletes happy, like spending nearly $14,000 on clothes and shoes for Charles Woodson, who would become their first major non-South Carolina client, while he was a junior at Michigan. But they also amped up their already insane personal burn rate: alligator shoes, belts and wallets for Brown; trips to Atlantic City and stays at the $655-a-night Pierre hotel in New York City for Jones. Despite the growing parade of victims, the agents couldn't quite keep their accounts filled enough to stay out of trouble.

Greg Miller for ESPN The Magazine **Without money, Jenkins could only watch as he lost the house that he'd bought for his mom.**

In August 1998, with Jenkins in a make-or-break season, Rachael received foreclosure papers; she owed more than $8,000 on her home. Jones blamed an accounting error. In January 1999, Corey's Ford Expedition was repossessed. Brown and Jones assured him it was a mistake and got the car back. Still, Rachael told Summit to open its books. So Brown came to the Jenkins house, and, looking glum, handed Corey four pages on Summit letterhead. They were financial summaries showing dozens of transfers to Rachael. "Your mom's been spending your money," the agent said. "It's all lies!" Rachael screamed.

Corey was stunned. It wasn't until he called his mother to demand an explanation weeks later that the truth hit him. He heard the absurdity of Brown's claims in his own accusatory tone. His mother wouldn't, couldn't, lie to him.

The reality, though, was worse than either of them could have imagined. Not only did Summit miss payments on Jenkins' car, it also refinanced his loan at the Richland Teachers Council Federal Credit Union, whose president, Andre Lewis, helped Brown and Jones launder cash through bogus credit lines. Summit didn't just squander clients' cash. It destroyed their credit, too.

Step 8: When the Going Gets Really Tough, Split
Most scams crash sooner or later, so you need an exit strategy. But that may be no more complicated than closing up shop. Victims will have a hard time finding you, so it may be years before anyone brings charges.

*Greg Miller for ESPN The Magazine***Jenkins returned to South Carolina for his degree.**

Hammers began to fall on the Jenkins family in 1999, the year Corey gave up baseball. In April, Rachael's Camry was repossessed. After Jones told her he couldn't recover it, neither he nor Brown ever returned any of her calls. They abandoned their offices. The Jenkinses were served again with foreclosure papers in June; this time, they lost the house. As a final gut punch, Corey was informed he owed more than $40,000 in back taxes, interest and penalties.

When Davis, by then the centerpiece of the Redskins backfield, got a similar notice, he walked into the Washington, D.C., offices of the FBI to report the problems he was having with Summit. Before long, a grand jury was looking into the firm and the Richland Credit Union. Adding to the tangle: On June 25, 1999, Zhavonne Davis, Summit's bookkeeper, who had voiced concerns about cocaine use at the company, was shot dead at a friend's home as he watched the NBA playoffs. Police found his body in a closet. His murder remains unsolved.

The FBI never considered Brown or Jones a fugitive, but they were no longer easy men to find. In July 1999, the Jenkinses hired a lawyer and sued Summit, but it was months before Brown was served with the complaint. More than once, Corey went out looking for the agents, hoping to beat out of them whatever satisfaction he could. Just as often, he parked outside the house Rachael lost, blaming himself for her now having to live in a two-bedroom apartment with her daughter and grandkids, her belongings in a storage shed.

In January 2001, a state judge awarded the Jenkinses $440,000 in their suit against Summit and both founding partners. They haven't seen a penny. "Where's Corey's money?" Rachael said. "Up noses, designer clothes, expensive cars. Anyway, it's gone."

Step 9: Do Your Time, and Do Something for the Kids
If you're planning to steal more money than you can stuff into your pockets, prepare for the day the law catches up with you. Contemplate your bargaining options. In particular, be ready to throw your partners under the bus.

In 2001, a federal grand jury indicted Brown and Jones on 56 counts of fraud and money laundering. Brown soon cut a deal with the U.S. attorney's office and was sentenced to 21 months in prison in November 2002. Jones cut his own deal in October 2002 and would receive 41 months. Jenkins gave football another go, starring at Garden City Community College in Kansas before returning to South Carolina. He became the Gamecocks starting quarterback at age 26, and on the last night of August in 2002, he led the team through the tunnel of the stadium where he had sold peanuts so many years earlier.

Before one team meeting during Jenkins' senior year, coach Lou Holtz let him know a visiting expert was coming in to brief the players on financial fraud. When Jenkins walked into the locker room, he saw FBI agents sitting up front -- and the expert, James Brown. Jenkins turned and left the room, boiling in anger. Eventually, he went back in. Looking at Brown, who was meeting the conditions of his plea bargain, he saw ghosts in the man's eyes.

After the disgraced agent addressed the team, he told Jenkins, "I'd like to talk with you when I have the chance." Corey never saw him again.

Step 10: Start All Over Again
We call America the land of opportunity because it's a place for new beginnings. Move to a different state, shed your debts in bankruptcy, change your name and you're back in business. Just don't look back at the wreckage behind you.

Imago/Icon SMI **Jenkins was fortunate enough to eventually change sports and make it to the NFL.**

As part of his sentence, Jones was ordered to pay $1,817,537.50 in restitution. His minimum monthly $250 payments would make him square in the year 2609. No wonder Agent Grosse still gets calls from Summit's victims, asking if he can vouch for them as they try to buy a house or car.

Jenkins wasted no time rebuilding his life. He started nine games at QB for South Carolina in 2002, but then Holtz shifted him to defense where he'd have a better shot at the NFL. It worked: He was drafted as a linebacker by the Dolphins in 2003. But his chance to be an impact player was long gone. Jenkins played for two years with the Dolphins and Bears, went to camp with the Panthers in 2006, spent 2007 in the CFL and was the last cut of the Montreal Alouettes in 2008.

Back home, Jenkins coached a Pop Warner team with Davis, also in Columbia after his NFL career ended. He worked in a dropout prevention program and took 21 credits over nine months to finish his own degree. Last December, he graduated from USC, and in July, he'll take over as defensive coordinator at nearby Gray Military Academy. Again and again, he tells whoever will listen: "It's never too late to go back."

Thing is, that's equally true for the scam artist. Last year, South Carolina issued a cease and desist order against James Brown, who had been luring investors into misleading and risky real estate deals run by a company called Ace Development. (Calls from *The Mag* to Brown's last known number went unanswered.) Darnell Jones got out of prison in November 2006 and went on probation. Over the next three years he failed to pay child support, opened a $45,000 credit line without telling his probation officer and never got a steady job, yet the probation was allowed to expire, in December 2009.

In September 2010, Jones (who declined to comment) applied to patent a "System of Fractional Ownership of Intellectual Property," basically a way for investors to buy shares in celebrities and athletes. "When a Fractional Owner uses his credit line to purchase a perk of fractional ownership, the corresponding funds in the pooling account can be reallocated to the IP entity," the application reads.

Which sounds a lot like going back to Step 1.

How Dan Marino, Vince Young and Other Broke NFL Players Lost Their Fortunes, By Stacey Bumpus, September 4, 2014

The opening game of the 2014 NFL season occurs today, Sept. 4.

There's something a bit disturbing about living in an economy where millions of people struggle to put food on the table, yet highly paid celebrities who earn millions of dollars still manage to lose their fortunes and accumulate massive amounts of debt.

Yet we see it happen everyday in the entertainment industry and even among politicians.

On the football field, there is no shortage of **broke NFL players** who started off wealthy, but were unable to hold on to their fortunes. Why is this occurring, and what can the average American learn from these athletes in order to avoid the same unfortunate financial fate?

It's Shocking How Many NFL Players Are Bankrupt

According to Sports Illustrated, approximately two years after retirement, the **percent of NFL players bankrupt** or financially stressed is a whopping 78 percent. Say what now? This means more than three-fourths of players either can't manage their money, or employ people who choose not to manage their money well.

Then there are always those people who didn't have much money early in life, then come across a small fortune, and go a bit wild when they do.

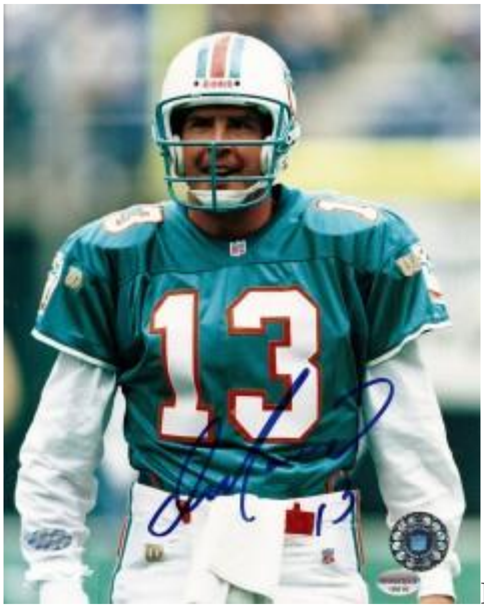
But going on a wild shopping spree and filing for bankruptcy are two different things. So what is contributing to this astounding statistic? Excessive spending, poor investments, child support and over-the-top generosity are all to blame.

For some top NFL players, in particular, their excessive wealth became too much to handle, resulting in losses that were just as significant as their financial gains.

4 NFL Players Who Lost Their Fortunes

The NFL has produced some of the most talented athletes we have ever witnessed. Unfortunately, the league boasts some of the most financially strapped athletes. Below is a short list of some of the more popular players who have struggled with money management issues in recent years.

1. Dan Marino



Dan Marino, a former quarterback for the Miami Dolphins with a decorated NFL career, recently suffered a major financial setback after losing big in a major investment.

The nine-time Pro Bowler and current analyst with CBS' "The NFL Today," has accumulated millions over his career, but he lost a major portion of that money in one investment in a company called Digital Domain from which he purchased 1,575,525 shares.

The company is popular for producing the famous hologram of dead rapper Tupac Shakur at the Coachella celebration earlier this year. However, the company recently filed for bankruptcy, taking Marino's stock with it.

According to reports, the 51-year old Marino's investment may have resulted in a loss of $14 million.
Photo credit: bonanzasports.net

2. Vince Young

Vince Young is a quarterback in the NFL. Drafted by the Tennessee Titans, the popular player spent time with the Philadelphia Eagles and Buffalo Bills before being cut from the team and becoming a free agent.

Losing his spot with the Bills isn't the only worry Young has faced. Last year, he made headlines for struggling financially, despite earning around $26 million after six seasons in the NFL.

Apparently, he didn't suffer from one major investment gone wrong. Instead, he said his financial planner misappropriated $5.5 million of his money. Other reports show Young took out a loan for $1.9 million that is currently in default.

However, there's good reason to believe that Young is at least partially at fault. He reportedly spent a shocking $5,000 per week at the Cheesecake Factory in his early years.

Photo credit: aaronisnotcoo

3. Luther Elliss

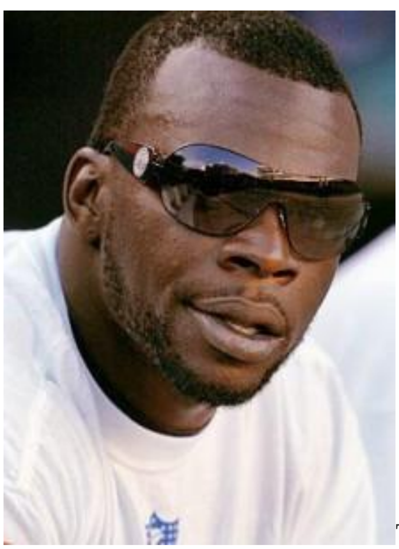
Luther Elliss is a former NFL player who spent his time as a defensive tackle for the Detroit Lions and Denver Broncos. The two-time pro bowler was known for his skills on the field, but not so much when it came to money management.

Ellis was reportedly paid nearly $11.6 million from 2000 to 2004 while in the NFL. But now, the former lineman is relying on area churches and friends to pay his bills after suffering from financial collapse and filing for bankruptcy.

The reasons for his financial suffering fall into the categories of failed investments and debt. Specifically, he and his wife owed hundreds of thousands in mortgage debt and $37,500 in delinquent state and local taxes.

Photo credit: sltrib.com

4. Travis Henry



Travis Henry is another pro bowler who spent time with the Buffalo Bills, Tennessee Titans and Denver Broncos. He is also a player who struggled to manage his finances, especially when it came to paying for his children.

Henry reportedly has nine children with nine different mothers — some of whom were born within months of one another. This alone could be a recipe for financial disaster. But it seems that Henry's child support disputes are sending him to the poor house.

In 2009, he could not afford the estimated $170,000 a year he owed for his children and was ultimately jailed for falling $16,600 behind on support payments.

Photo credit: deadspin.com

Related: ***4 Broke Olympic Gold Medalists***

Avoid the Fate of Broke NFL Players

No matter how much you earn in your lifetime, there's nothing worse than discovering that the money you've accumulated is somehow lost to bad financial decisions. The good news is you don't have to join the ranks of **bankrupt NFL players**. Here are some steps you can take to avoid their fates:

- **Create a budget:** One important step in ensuring that you don't mismanage your money is to always know how much is flowing. This means keeping track of what you are earning and how much you are spending. A great way to accomplish this goal is to set up a budget.
- **Live within your means:** Once you have set up your budget, you need to live by it. This means not spending more than your finances can handle. This especially applies to big-ticket items like cars and homes. Before you commit to major purchases, be sure you have planned all associated costs well.
- **Pay your bills on time:** Many people struggle financially because they fail to pay their bills on time and, in turn, accumulate further penalties and other fees. Also, keep in mind that missing too many payments could result in default or a collection action, which could cost you even more. To avoid these issues, simply pay everything when due.
- **Avoid impulsive purchases:** As Vince Young discovered, excessive purchases can really catch up with you. To avoid a fate like his, curb your impulse spending and instead plan within your budget for fun purchases.

Once you take time to examine your finances, and abide by the financial rules you've set up for yourself, it will become much easier to keep track of your money. While you might not earn the same amount of money these NFL players have, you can rest assured that you won't suffer their financial losses.

How the NFL leaves players broken — and broke

By Larry Getlen, December 14, 2014 | 1:00am

Modal Trigger

After big paychecks and hard hits, George Koonce found it hard to live outside the NFL.Photo: Getty Images

In 2002, George Koonce, a nine-year linebacker in the NFL who had last played during the 2000 season, was confronted with a harsh reality. After holding out hope for almost two years that he'd be able to find a roster spot in the NFL, his wife, Tunisia, hit him with an ugly truth.

"George, you're done," she said. "It's over."

Koonce didn't speak to her for several weeks, then took off, saying he was going to the beach for a few days. On his drive back, he decided to take a turn at 75 miles per hour, "just to see what would happen."

He flipped his truck but walked away. When he got home, he told Tunisia, "that part of me is dead now. I'm ready to move on."

Koonce was one of the lucky ones.

"Is There Life After Football?" brings us inside the lives of NFL players to show why so many wind up in dire straits after their time on the field, from depression to debilitating lifelong injuries to catastrophic financial mismanagement.

While much-publicized concussions and head injuries account for some of the problems, they're just one possible hardship of many for those who spend years slamming into each other at full speed.

“Since 2011, at least seven NFL players or former players have committed suicide,” the authors write, noting that one of these, Jovan Belcher, “also killed his girlfriend.”

Super Bowl quarterback Jim McMahon suffers from dementia. Hall of Fame running back Earl Campbell “can barely walk,” and “quarterbacking legend John Unitas lost the use of [his] hands and fingers.”

Ex-NFLers Curt Marsh and Jim Otto have both “lost limbs to football injuries.”

On the money end of things, Terrell Owens “is nearly penniless despite earning top dollar for years,” and “seven-time Pro Bowl defensive tackle Warren Sapp has filed for bankruptcy.”

The book seeks, among other things, to dispel the myth that everyone who plays in the NFL is financially set for life.

The average NFL career is only 3½ years long, and while even rookies currently earn around $400,000, the type of money we hear about for superstars — $22 million a year for Green Bay Packer Aaron Rodgers, for example — is rare. Most players never come close.

But however much money players make, it’s often far more than they know how to handle.

As a result, many players make bad financial decisions from the get-go, starting with reckless spending during their playing days — from Adam “Pacman” Jones, who talked of once spending “over a million dollars in one Las Vegas weekend,” to Andre Rison, who estimates he spent the same on jewelry.

“Around the locker room, players’ cars, clothes, houses and ‘bling’ are constantly scrutinized. If they’re not up to par, they’re ridiculed,” they write.

The authors cite former offensive tackle Roman Oben, who eschewed fancy cars for “a Toyota Land Cruiser with 68,000 miles on it. His teammates taunted him mercilessly.”

As such, players already fueled by lifelong dreams of luxury are persuaded to max it out. The previously frugal Koonce found himself making it rain in wasteful ways.

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Trigger

Former Tampa Bay Buccaneer Warren Sapp made $82,185,056 during his NFL career. In 2012, he had $826.04 in his bank account.Photo: Getty Images

“There is so much excitement; you have basically just hit the lottery,” he says in the book. “Once I made the roster, my first big purchase was a 1992 white Corvette with red interior for $38,000 … [Later] I bought a Mercedes and a Hummer. Players really go overboard on automobiles.”

As soon as the ink is dry on their first contract, players are overwhelmed by confusing advice from family and friends, who believe that they should be “helping” the player manage their finances.

After signing a $6 million contract with the Browns in 1985, quarterback Bernie Kosar hoped to secure an agent to handle his money.

But his father, who “didn’t really have a job after the mills closed,” wound up in the role instead and, according to Kosar, “was paying off his mortgage and … the house and cars” with the quarterback’s signing bonus.

Kosar thought he was helping his father out of a jam, but later learned that Dad had his own $1 million contract with the team. Between that, never-paid-back loans to family and friends, and bad investments spearheaded by same, Kosar lost about $15 million.

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Bernie KosarPhoto: Getty Images

Koonce tells of “an onslaught of requests from his family shortly after his first payday,” including from “aunts, uncles and distant cousins he barely knew.” Due to the familial connections, he found himself unable to say no. A trucking company he began with his sister cost him more than $500,000.

“Guys open up restaurants, and that is one of the most volatile industries you can get into,” said linebacker Bart Scott in the book. “[Friends] ask you to do it, and then you ask for their business plan and they say ‘What is that?’ Exactly.”

But if using family and friends as financial advisers is a bad move, actual advisers can be worse.

“Regulated or not, shady advisors have made quite a mark on the NFL financial scene,” the authors write. “Before closer scrutiny was instituted, at least 78 players lost more than $42 million between 1999 and 2002 because they trusted money to agents and financial advisors with questionable backgrounds.”

Adding insult to injury, the sketchy advice sometimes comes from former players themselves. One former player-turned-financial pro said that “he couldn’t reveal how much he was charging to manage [another] player’s tax-exempt municipal bonds ‘because of the Patriot Act.’” Turned out the adviser was “taking $146,000 every year.”

“Players don’t see their bills or keep track of their payments. They’re in the dark about taxes. They lose touch with their own money,” the authors write.

“You think of sharks in the ’hood, you think of gang bangers and drug dealers. You haven’t seen nothing ’til you step into some of these white-collar criminals,” said Scott, to which investment manager Ed Butowsky adds in the book, “I know many people who have had money wired out of their accounts to private equity accounts or into other accounts without their knowledge.”

The losses incurred by some players are staggering. Sapp made "$82,185,056 during his NFL career. He ended up with $826.04 in his bank account," and filed for bankruptcy in 2012.

Former linebacker Keith McCants signed a $7.6 million contract in 1990 but tells the authors that he "bought a yacht, a mansion and a couple of cars. That ain't a million dollars. That's several million. I pretty much gave it away."

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Keith McCantsPhoto: Getty Images

Even if a player manages to hang onto his money, figuring out what to do with himself in retirement can be just as challenging.

For one thing, few players actually "retire." Koonce's fate is more common: Players, over a long, drawn-out period filled with slowly diminishing hope, keep themselves in shape for a job that never materializes.

Once they realize the truth, then they must determine the next step.

For men who've been immersed in football to the exclusion of all else since high school, this can be crushing, as they have no idea how other people live, much less find work or spend 40 hours a week in a cubicle.

"[Retired defensive back] Troy Vincent recalls killing time in his unscheduled life by washing clothes every day until his wife told him that normal people don't do laundry that often," the authors write. "So he started cutting the lawn three times a week. He literally didn't know what else to do."

While many eventually find a path — Koonce got a Ph.D. in sports administration and is currently vice president of advancement at Marian University in Wisconsin, and Vincent is the NFL's executive vice president of football operations — some simply drift, never finding a way to replace the excitement and totality of football in their lives.

"Some players are humiliated when they're confronted with being normal — taking ordinary jobs," the authors write.

None of this matters, however, if they're physically incapable of working.

FEW PLAYERS ACTUALLY "RETIRE." KOONCE'S FATE IS MORE COMMON: PLAYERS, OVER A LONG, DRAWN-OUT PERIOD FILLED WITH SLOWLY DIMINISHING HOPE, KEEP THEMSELVES IN SHAPE FOR A JOB THAT NEVER MATERIALIZES.

"More than 4,500 living players maintain that they have symptoms of football-related brain damage. That's nearly a quarter of all living NFL alumni," the authors write, later adding that "former players are over five times more likely than other men their age to suffer from dementia."

But brain injuries are just one part of the problem, as an NFL career ravages not just the brain, but the body. "Nine out of 10 former players wake up each day to nagging aches and pains that they attribute to football. About eight in 10 report that the pain lasts most of the day. Among younger retirees aged 30 to 49, one third say their work lives are limited in some way by the after-effects of injury," write the authors. "Retired players are much less likely than their age peers in the general population to rate their health as excellent or good, and nearly 30% of NFL retirees rate their health as only 'fair' or 'poor.'"

The league's younger alumni, age 30 to 49, are "five times as likely" as their non-NFL age counterparts to have problems with mobility and strength, from walking stairs to lifting objects, and 15 percent of this group are "unable to work as a result of football-related disabilities."

At 42, after nine years in the NFL, running back Brandon Gold "wakes up in pain, sometimes hardly able to move." When he went for an MRI, the doctors asked, "What kind of car accident were you in?"

But despite the risks, which the players know well, the NFL's tough-guy mentality resists change, and players have bristled against new rules designed to lighten the impact.

"I understand they want the sport to be safer," All-Pro safety Troy Polamalu says in the book. "But eventually you're going to start to take away from the essence of this game, and it's not really going to be the football that we all love."

Posted in: Football, NewsPosted: September 23, 2013

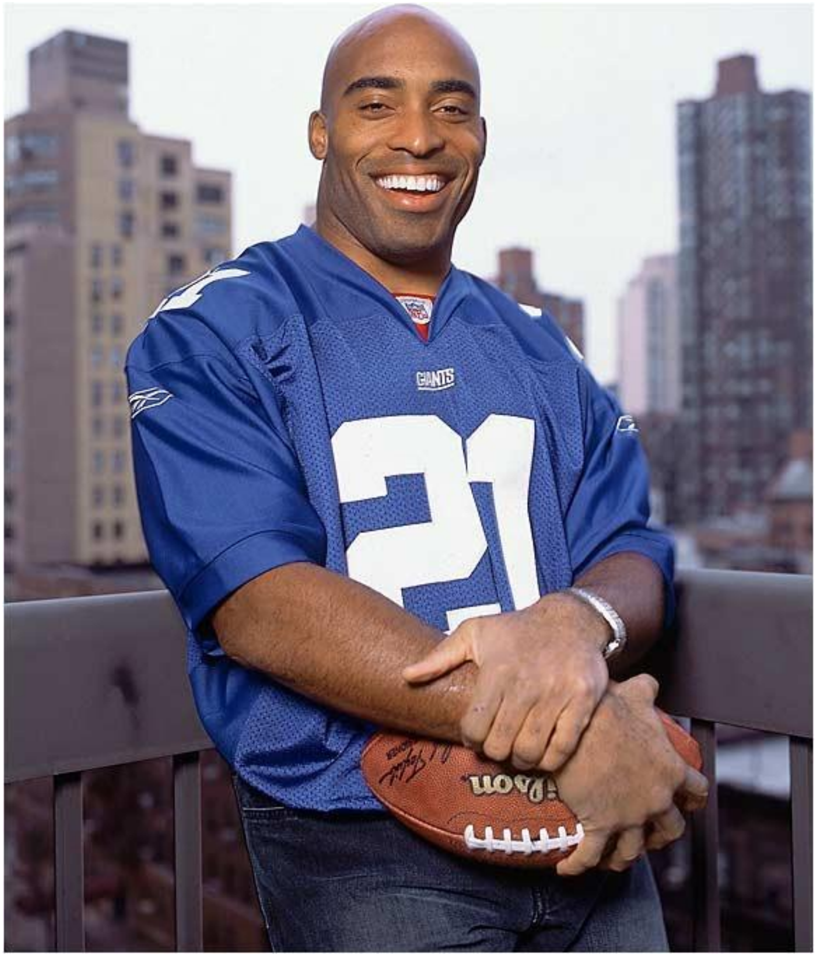
9 Bankrupt NFL Players Who Made At Least $35 Million

Signing on the dotted line as one of the NFL’s top players guarantees fame and fortune. However, with that fame and fortune comes high-limits spending that can land players in financial trouble and even financial disaster.

From guys who made a measly $35 million to Michael Vick and his famous $130 million bankruptcy there is no lack of bankrupt NFL players.

While some guys in the NFL have managed to lose $25 million or less we chose to focus on the NFL’s top money losing bankruptcies.

Tiki Barber



Career Earnings: $35,000,000

Tiki Barber was one of the best players in the NFL during his playing days and that respect landed him a paying gig at NBC. However, Tiki eventually left his pregnant wife for a 23-year-old intern and NBC fired him while citing the company's morality clause in his contract.

Tiki left the NFL to pursue a broadcasting career and soon he was left with nothing.

Barber attempted to re-enter the NFL but all he caught was a bunch of slack.

JaMarcus Russell

Career Earnings: $40,000,000

JaMarcus Russell couldn't get anything right on the field or in life. He was known to sip on "Grape Drank" which is just grape soda and codeine cough syrup.

On the field MaMarcus Russell became one of the biggest rookie jokes in the NFL after being signed by the Raiders.

Russell says he is “far from broke” but that hasn’t stopped him from falling behind on multiple mortgage payments and owing the state of California $200,000 in back taxes.

His NFL career is pretty much destroyed so we don’t expect to see him lost another $40 million anytime soon.

Mark Brunell

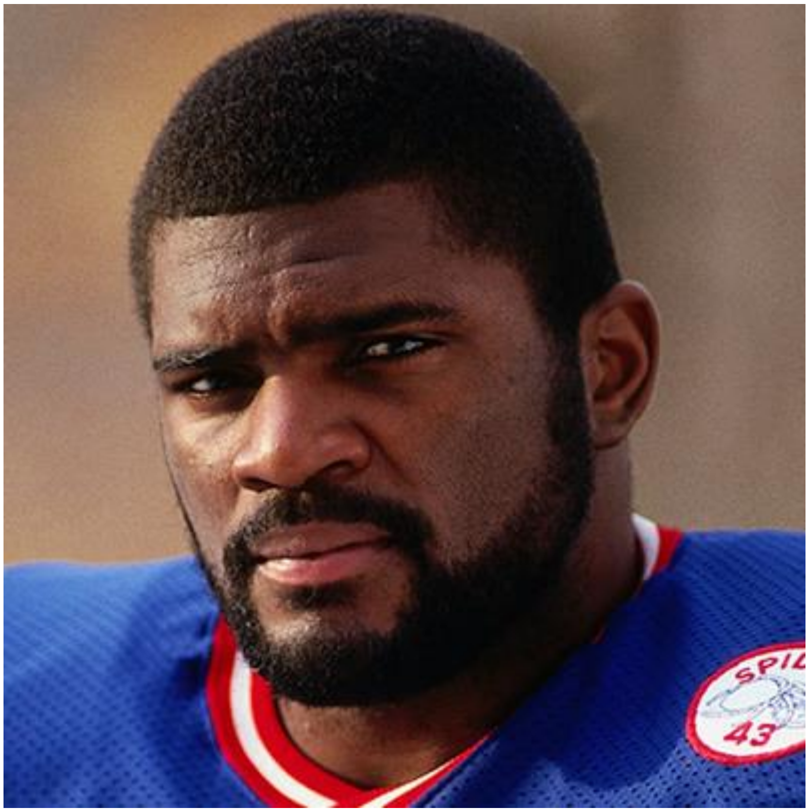
Career Earnings: $50,000,000

Mark Brunell made a good deal of money then threw it away on bad real estate deals in Michigan. We don’t understand how a fast food chain called Whataburger could possibly do him wrong.

Brunell, a former quick-handed lefty is currently facing $25 million in lawsuits.

At 41-years-old there is no way Mark Brunell is suiting back up to earn another $50 million.

Lawrence Taylor



Career Earnings: $50,000,000

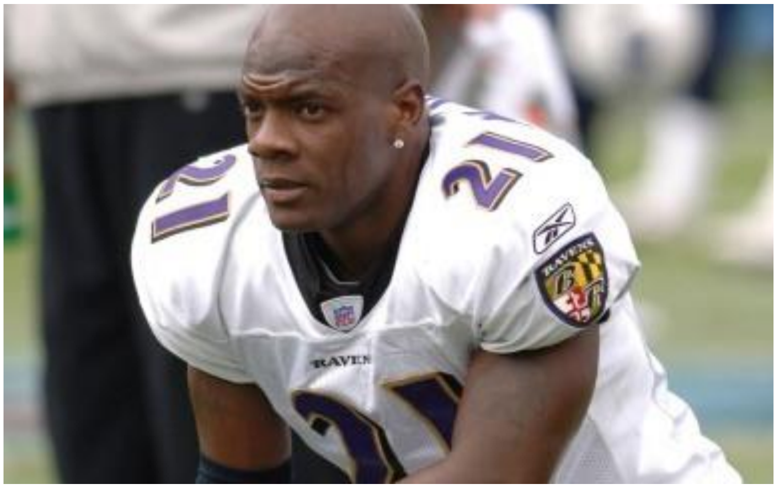
Like Brunell, Lawrence Taylor earned a whopping $50 million. Unlike Burnell his bad investments focused on sniffing drugs, lavish spending, and an overall questionable lifestyle.

After his retirement Taylor was arrested for various drug situations and was caught by the IRS while filing a false tax return.

Oh and there was that underage prostitute sting he was caught in.

This guy was not a winner in life or finances.

Chris McAlister



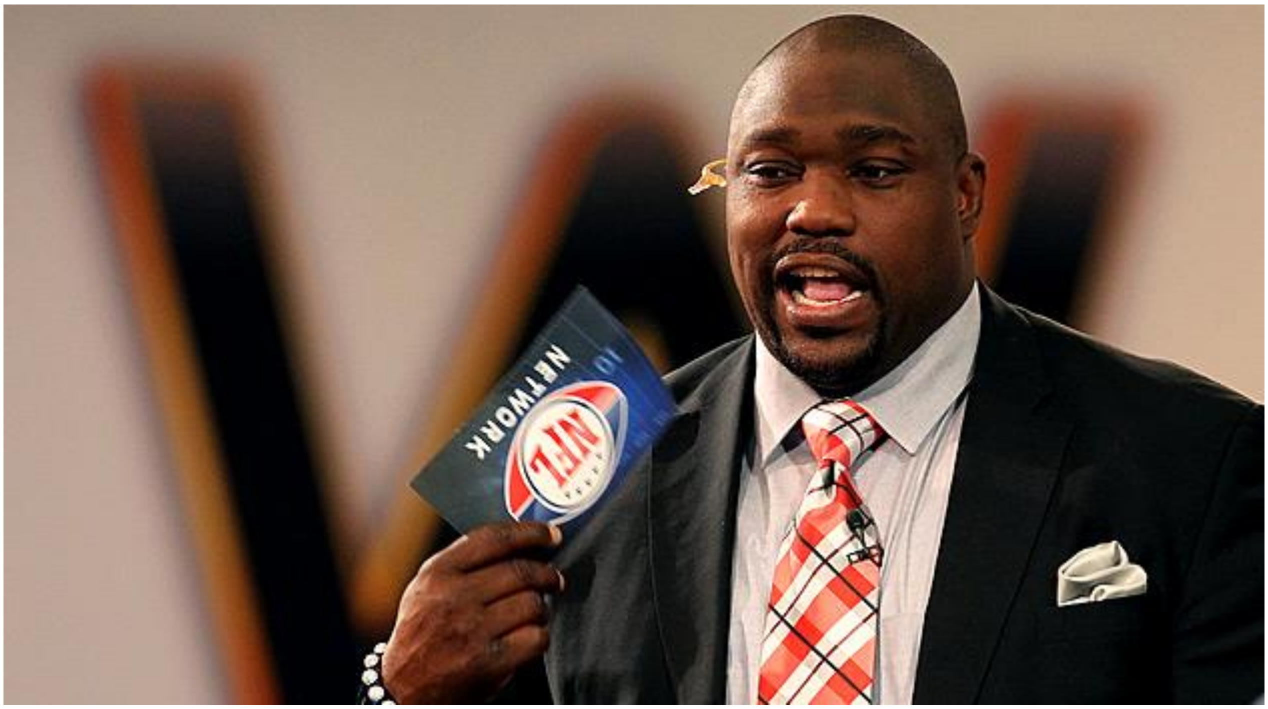
Career Earnings: $55,000,000

We didn’t know Chris McAlister was broke until he went before a judge and asked to have his child support payments reduced.

A former cornerback for the Baltimore Ravens, McAlister eventually had to move back in with his parents.

From $55 million to living in mom and dad’s basement. Money NOT-well managed.

Warren Sapp



Career Earnings: $60,000,000

Four baby mamas didn’t help Warren Sapp hold onto his milions. In fact, the former NFL All-Star is believed to have sold his Super Bowl ring and National Championship ring.

Along with paying child support four times over he also claimed ownership of a lion skin rug and 240 pairs of Michael Jordan branded Nike sneakers.

Throw in $7 million in debt and he is beyond bankrupt, he’s indebted for life.

Deuce McAllister

Career Earnings: $70,000,000

Deuce McAllister may be the NFL player on our list to go broke the quickest.

McAllister invested all of his money in a failed car dealership.

One year after leaving the NFL he was $7 million in debt and the local Sheriff's office was auctioning off his Louisiana home.

From riches to rags in under 12 months.

Terrell Owens

Career Earnings: $80,000,000

T.O. I honestly believe thought he could play in the NFL until he was 90-years-old. Even after every team in the NFL turned him down he continued to spend money as if he would return.

While he managed 15 touchdowns in his final NFL season his age and strange on-field antics led to a forced retirement.

A failed reality TV show and no offers on the table have left him struggling to get by.

A six-time pro-bowler with money problems is sad, watching it all go down on reality TV is even more sad.

Michael Vick

Career Earnings: $130,000,000

After Michael Vick was caught dog fighting his fortune was wiped away.

Vick had personally bankrolled the dog fighting business and he was forced to spend two years in prison.

Vick was later discovered to have been supporting an entourage of more than 30 people.

During his bankruptcy hearing we learned that Michael Vick spend $18 million in one twenty three month period.

Vick after getting out of jail inked a new six-year, $100M deal with the Philadelphia Eagles.

Michael Vick's story may not be fully written yet but the financial ruin of the other NFL bankrupted players on our list shows a less certain future. After all, this was a group of guys who did one thing really good in life, played football.

Read more at http://www.inquisitr.com/963429/9-bankrupt-nfl-players/#5rsOmV04VuE5jwVq.99

Why NFL Players Really Go Bankrupt
By Ty Schalter, NFL National Lead Writer
May 30, 2012

When Raghib "Rocket" Ismail signed the richest contract in football history, he thought he was set for life. But as he told*Sports Illustrated*, Ismail's then-unheard-of $4.55 million salary disappeared almost as fast as he earned it. "I looked at my bank statement," he said, "and I just went, 'What the...?'"

It seems impossible for multimillionaire athletes to go broke. However, *Sports Illustrated* found that after two years of retirement, 78 percent of NFL players are bankrupt or under financial stress. How can that be possible?

There are many contributing factors to the suddenly wealthy becoming suddenly living hand-to-mouth again. Horrific spending habits, bad investments, generosity and child support can put the wealthiest athlete into the poor house.

Spending

The most outrageous story of an athlete going broke doesn't come from the NFL. The NBA's Antoine Walker earned over $100 million during his career, but was arrested in 2009 for writing bad checks. What happened to his nine-figure fortune?

He spent it all.

Boston.com's Shira Springer wrote:

Walker turned the pavement surrounding his home into a virtual luxury car lot. Two Bentleys, two Mercedes, a Range Rover, a Cadillac Escalade, a bright red Hummer. Often, the vehicles were tricked out with custom paint jobs, rims, and sound systems at considerable added expense.
Walker also loved expensive watches, like bejeweled Cartiers, and ordered "closets full" of custom-tailored suits.

Walker loved to gamble, in more ways than one. His constant trips to Vegas were a constant drain on his bank account. Fifty thousand doesn't sound like much compared to $110 million. But do the math: A $50,000 weekend of VIP living, every other weekend for 12 years, is $15.6 million—roughly 15 percent of Walker's net income.

Add in the Bentleys and the Cartiers and the mansions and the suits, and you can see why Walker is now living on cold cuts and cold cereal in the NBA D-league.

Bad Investments

Baltimore Colts legend Johnny Unitas was one of the greatest quarterbacks ever to play the game. Unfortunately, his ahead-of-his-game field-management skills didn't translate to the boardroom. He used his career earnings to buy ownership of "a chain of bowling establishments, a prime-rib restaurant, an air-freight company and Florida real estate investment."
Those ventures were unsuccessful to various degrees, but what finally defeated Johnny U was the volatile tech sector. Borrowing or accepting millions from the City of Baltimore, the State of Maryland and other companies, Unitas bought a circuit board manufacturer.
When the business failed, Unitas was forced to file bankruptcy—leaving a legal mess behind that dragged on for over a decade after his death, with Maryland taxpayers footing much of the bill.

Child Support

Former Denver Broncos tailback Travis Henry has famously fathered nine children by nine different women. Henry's lawyer, Randy Kessler, told the *New York Times* that Henry's child support obligations total over $170,000 annually. For a former late second-round draft pick who was cut one year into his most lucrative contract, that's a very significant amount.
Henry's had other personal and professional problems—and his children's mothers' lawyers insist he's squandered much of the savings that should be going to them. But he's struggling to keep up with payments assessed back when he was earning NFL money.

It may be only a matter of time before Henry can't run from his obligations anymore.

Generosity
Former Detroit Lions defensive tackle Luther Elliss has a problem providing for his many children, too: the five biological children he's fathered with his wife, and the six children they've adopted, some of whom have special needs.

Elliss' lawyer, Darryl Chimko, told the Associated Press:
If you've ever met a man who does all the right stuff Christians say they do, it's Luther and his wife, if you walked up to his house and needed $5.00, he'd give it to you and then find a way to feed his family.
Unfortunately, that's exactly what Elliss has been left to do: find a way to feed his family.

Elliss was a fixture on the field for the Lions and a fixture in the Detroit community. He was frequently involved in charity events and invested heavily in local businesses. For his relatives, Elliss paid for things likelandscaping and a wedding.
The Utah native also put down roots in the area, taking out a $1.6 million mortgage on a home in nearby Oakland Township. Unfortunately, the business investments didn't pan out, and the recent collapse of real estate values deflated the value of Elliss' home and other Detroit-area properties.

Ironically, Elliss is now the recipient of the charity he used to give out: Elliss moved his family back to Utah, and local friends and churches are paying his bills, according to the *Deseret News*.
Elliss might eventually get what most bankrupt athletes dream of: a second career in sports. He's working on a degree in sports management while volunteering as an assistant defensive line coach.

Lessons Learned
Elliss told the *Deseret News*:

It's not just professional athletes that are doing this. Look at our country—it's trillions in debt. Where are we going? We're still spending. It's something I've been advocating recently, especially at younger levels, we need to educate them in the basic finances and understanding you can't spend more than what you make.
While teams, the NFL and the NFLPA offer plenty of resources for players, many aren't thinking about how short most pro careers are. If most weren't convinced they were going to succeed, they likely wouldn't be in the pros to begin with.

Many Americans spend everything they earn, whether that's $25,000 a year or a $25 million signing bonus. But as dangerous as that is for regular Joes, it's even more so for the pros whose earning power is always one snap away from disappearing.

No matter how today's NFL players choose to spend their money, they need help saving enough to sustain themselves when those game checks stop coming.