Helping professional athletes create a lifelong wealth plan

BV Group

Private Wealth Management

Client challenge

- Our client, a professional baseball player, had enjoyed a "celebrity lifestyle" for many years and was on the back end of a guaranteed contract. He had nagging concerns about the future that needed attention, but he was surrounded by people who were not effectively helping him. He had no cohesive plan, had not saved enough for the future and was destined to run out of money at a very early age. In essence, he did not have the right team in place to address the real problems—lack of planning, overspending and incomplete advice.

Together we found an answer

Through education and transparent conversations, our team helped him:

- Clarify and prioritize goals
- Build a collaborative team to advise him on all aspects of his financial life. In addition to our team, we included a CPA, real estate specialist to assess holdings, a lender to consolidate debt and business manager to track spending

Giving up control was an important concern for our client. But we involved him every step of the way. Together, we created a detailed plan of action—a "road map for success"—for the next 24 months.

Our plan covered

- **Savings.** Save 35% of his salary over the next three years.
- **Homes.** Sell two homes immediately. Hold third home until market improved.
- **Debt.** Pay down loan on primary residence and then refinance at a lower rate.
- **Spending.** Sell two cars, boat, reduce family spending over two years.

The future

- Our plan was successful. Our client is now "set" for life, and can also help other family members and give back to the community. Without the financial stress and weight on his shoulders, our client's performance on the field improved. He is our client for life and continues to refer us to his contacts—teammates, attorneys and business management professionals.

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UBS Financial Services Inc.
Private Wealth management
1800 North Military Trail
Suite 300
Boca Raton, FL 33431
561-416-6904

advisors.ubs.com/bvgroup

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