Yale College
Education Studies Program

Senior Capstone Projects Student Research

Spring 2022

Financial Education Best Practices for (Student) Athletes in Wake of Name, Image, and Likeness Legislation

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Abstract: In July 2021, Congress passed legislation that enabled college athletes to be compensated for their athletic abilities. This landmark legislation opened the door to tremendous financial opportunities for student athletes with potential challenges in terms of spending this windfall wisely. As such, this capstone explores how universities can best support the financial knowledge of their student athletes, finding that racial minorities and young people exhibit relatively weak financial literacy, while professional athletes exhibit high levels of bankruptcy because of their "short-lived income spikes" and social pressures with newfound wealth. Thus far, the NCAA has been unsuccessful in developing financial literacy programming, and as such, federal legislators have begun to intervene within the college athletic landscape. Based on these findings, this paper recommends that universities implement financial literacy assessments, teach financial self-control strategies, and provide relationship management counseling to improve financial literacy infrastructure. Additionally, this paper recommends enhancing the dialogue between student athletes and federal legislators.

Suggested Citation: Culhane-Husain Ajay. (2021*). "Financial Education Best Practices for (Student) Athletes in Wake of Name, Image, and Likeness Legislation."* (Unpublished Education Studies capstone). Yale University, New Haven, CT.

"The bottom line is that the NCAA and its member colleges are suppressing the pay of student athletes who collectively generate billions of dollars in revenues for colleges every year…But the student athletes who generate the revenues, many of whom are African American and from lower-income backgrounds, end up with little or nothing."
- Supreme Court Justice Kavanaugh in the Alston vs NCAA court case.

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Acknowledgments

I would like to extend my sincerest gratitude to Dr. Mira Debs for being a source of support and guidance throughout this project. Thank you for allowing this capstone to be defined collaboratively and for inviting me on ice-skating study breaks. Beyond this project, thank you for your mentorship and teaching over these past few years—I am so grateful.

I would also like to thank Jason Strong for his willingness to discuss the intricacies of college athletics and the NCAA over the past year, all while balancing his growing familial responsibilities. The college athletics landscape is evolving constantly, so I am very grateful to have had his insight throughout this work. Beyond this project, thank you for being a supportive mentor throughout my time at Yale.

Thank you to Talya Zemach-Bersin and Erica Henry for their guidance in the early stages of this project—their support was crucial in helping me turn an idea into this project. Thank you also to the Education Studies community for consistent enthusiasm and peer-reviews.

Introduction

Sports are making college students millionaires and also placing them at financial risk. As of July 1, 2021, National Collegiate Athletic Association (NCAA) athletes across all sports have been allowed to profit from name, image, and likeness (NIL) opportunities. This policy change is a break from decades of previously classifying college athletes as amateur athletes who could not profit from their sport. Now, college athletes can be compensated for autograph signings, social media shoutouts, and marketing deals. Opendorse, a digital platform serving over 50,000 college athletes, collects data on how student-athletes have already taken advantage of the opportunity. The majority of NIL deals have gone to collegiate football and basketball players. As of December 2021, 34% of NIL deals have gone to collegiate football players, along with 64% of all compensation. Men's basketball has generated the second most deals with 9% of all NIL deals and 14% of all compensation.[1]

While high-attention, revenue-generating sports have received the majority of deals, it is worth noting that athletes across sports have been impacted by the new NIL legislation. At the Division One level, the highest level of intercollegiate athletics, the average compensation per athlete is $1036.[2] This is calculated by dividing the total NIL compensation by the total student-athletes with at least one facilitated deal. NIL legislation is still nascent, so there is potential for tremendous growth; many sports have yet to play one complete season in this new landscape. It is also important to highlight that average compensation may be skewed by high-profile athletes. Quarterbacks at The University of Alabama and Ohio State University have each struck over $1

[1]NIL Industry Insights. Opendorse. (2022, January 12). Retrieved February 24, 2022, from https://opendorse.com/nil-insights/
[2]NIL Industry Insights. Opendorse. (2022, January 12). Retrieved February 24, 2022, from https://opendorse.com/nil-insights/

million in endorsement deals.[3] High profile athletes may receive the most lucrative deals, but less prominent athletes are also capitalizing on the opportunity. Every walk-on athlete on the Brigham Young University football team received an endorsement deal of about $10,000.[4] Additionally, all members of the Howard basketball team received a multi-thousand dollar endorsement deal, per ESPN. It is likely that football and basketball players will continue to sign the most lucrative deals, given the visibility of these sports.

Despite the many benefits, there is also some danger in these sudden potential windfalls. Student-athletes, especially those playing football and basketball, like many American college students, may have limited access to financial education and consequently, may not be financially prepared to manage these funds. Within the highest-level of NCAA football and basketball, the majority of student-athletes come from low socio-economic backgrounds.[5] This is notable because a sizable part of the variation in financial literacy is explained by socio-economic backgrounds, with those from low-income brackets exhibiting weaker financial literacy.[6] It is vital to provide financial education to those who are predisposed to lower levels of financial literacy, especially as their earning potential expands with NIL legislation.

Beyond socioeconomic status, the racial background of athletes as being majority Black within football and basketball correlates with a higher likelihood of these athletes experiencing

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[3]Saban: Bryce Young near $1M in endorsements. (2021, July 20). ESPN.com. https://www.espn.com/college-football/story/_/id/31849917/alabama-qb-bryce-young-approaching-1m-endorsement-deals-says-head-coach-nick-saban; Ohio State freshman QB Quinn Ewers signs $1.4 million NIL deal with autograph vendor, per reports—CBSSports.com. (n.d.). Retrieved October 31, 2021, from https://www.cbssports.com/college-football/news/ohio-state-freshman-qb-quinn-ewers-signs-1-4-million-nil-deal-with-autograph-vendor-per-reports/

[4]BYU football sponsor to cover walk-on tuition. (2021, August 12). ESPN.Com. https://www.espn.com/college-football/story/_/id/32010626/byu-cougars-sponsor-offers-cover-tuition-walk-members-football-team

[5]Huffman, L. T., & Cooper, C. G. (2012). I'm Taking my Talents to…An Examination of Hometown Socio-Economic Status on the College-Choice Factors of Football Student-Athletes at a Southeastern University. Journal of Issues in Intercollegiate Athletics, 5, 225–246.

[6]Mitchell, O. S., & Lusardi, A. (2015). Financial Literacy and Economic Outcomes: Evidence and Policy Implications. The Journal of Retirement, 3(1), 107–114. https://doi.org/10.3905/jor.2015.3.1.107

financial hardship. A 2018 NCAA study found that Black men comprised "55% of football teams and 56% of basketball teams" (Harper, 2018, pg. 24).[7] As of February 2020, the net worth of a Black family is $17,150, nearly ten times less than their white counterparts.[8] This is a factor of centuries of racial discrimination, and one unfortunate consequence is that Black athletes are at higher risk of financial illiteracy.[9] Coming from families who have been excluded from financial opportunities including discriminatory lending practices, job discrimination, a lack of investment and saving opportunities may mean that Black athletes have smaller reserves of intergenerational wealth as well as more limited exposure to wealth-generating practices from family members. Thus, the imperative to provide literacy is not just a socio-economic issue but also a racial equity one.

Even when you disregard socioeconomic status and racial differences, the massive switch from student-athletes *not having to having* should be a reason to mandate financial education. Psychologists have found that a sudden increase in money can be associated with Sudden Wealth Syndrome–a psychological disorder characterized by isolation from former friends, guilt over their change in circumstances, and extreme fear of losing their money.[10] Additionally, researchers at the Massachusetts Institute of Technology examined the effectiveness of government-imposed cash transfers for financially-distressed individuals by conducting a study on how bankrupt individuals responded when their debts were suddenly paid off. The research found that large windfalls ($50,000 - $150,000) only delay bankruptcy rather than prevent it,

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[7]Harper, S. R. (2018). *Black Male Student-Athletes and Racial Inequities in NCAA Division I College Sports*. 24.
[8]McIntosh, K., Moss, E., Nunn, R., & Shambaugh, J. (2020, February 27). Examining the black-white wealth gap. Brookings. Retrieved February 24, 2022, from https://www.brookings.edu/blog/up-front/2020/02/27/examining-the-black-white-wealth-gap/
[9] Mitchell, O. S., & Lusardi, A. (2015). Financial Literacy and Economic Outcomes: Evidence and Policy Implications. The Journal of Retirement, 3(1), 107–114. https://doi.org/10.3905/jor.2015.3.1.107
[10]Sahi, S. K., & Dutta, V. K. (2015). Perceived attitudes towards sudden wealth: An exploratory study. International Journal of Indian Culture and Business Management, 11(2), 245–274. https://doi.org/10.1504/ijicbm.2015.071309

especially amongst individuals struggling with financial literacy.[11] This is applicable to those who receive smaller windfalls as well. The same study showed that those who received federal rebate checks of approximately $2000 used the funds to reduce debt initially, but then eventually their debt levels returned to the pre-rebate levels.[12] In a similar way, collegiate athletes who stumble upon sudden and unprecedented capital may be predisposed to mismanage this money over the long-term, if not properly supported both financially and emotionally. This applies to athletes who receive financial windfalls of any size.

Scope of Research and Research Question

College institutions have a duty of care to provide resources to support and empower their students for future success. Most schools offer academic support, healthcare services, and career advising to all students; some even offer financial literacy services to the general student body. Yale University, for example, offers a free financial education class for all students taught through a series of instructional videos.[13] Schools also offer tailored services for student-athletes such as physical therapy and private tutoring. However, there is limited financial education programming that addresses the unique circumstances of college athletes. College athletes have access to unprecedented earning potential in wake of NIL legislation, yet they are generally predisposed to high levels of financial illiteracy and lack any money management experience. At the same time, athletes often must balance the social pressures, familial responsibilities, and public relation challenges that come with newfound financial wealth. Not only are these issues

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[11] Scott Hankins, Mark Hoekstra, Paige Marta Skiba; The Ticket to Easy Street? The Financial Consequences of Winning the Lottery. The Review of Economics and Statistics 2011; 93 (3): 961–969. doi: https://doi.org/10.1162/REST_a_00114

[12] Scott Hankins, Mark Hoekstra, Paige Marta Skiba; The Ticket to Easy Street? The Financial Consequences of Winning the Lottery. The Review of Economics and Statistics 2011; 93 (3): 961–969. doi: https://doi.org/10.1162/REST_a_00114

[13] Lit Financial Education Program. LIT Financial Education Program | Financial Literacy. (n.d.). Retrieved April 2, 2022, from https://finlit.yale.edu/lit

unique to the student athletes, but they are also more relevant than ever because of NIL legislation. Tailored financial education should be considered a priority to support the wellbeing of the student athletes, especially now in wake of NIL legislative changes. As such, this literature review paper examines the following research question: **Through what means can colleges increase the financial literacy of their student-athletes?**

This research will focus on the role of universities because student athlete financial literacy is an issue of student wellbeing and university reputation. In the same way universities focus on the physical health of their student athletes when they are injured, universities have a duty of care to support their financial health as well. Moreover, a university's reputation is influenced by student athlete behavior. There is a risk that if student athletes exhibit reckless spending habits, the university's brand may be damaged for not appropriately supporting their students. NIL legislation has incentivized athletes to become more engaged publicly, be it through social media, autograph signings, or company advertisements. The way that these athletes present and carry themselves reflects upon the university. Universities should consider guiding athletes on how to manage their newfound "celebrity status" to ensure the university's brand is positively reflected. As such, university administrators are critical stakeholders when it comes to student athlete financial literacy.

This research will be tailored towards athletes at the Division One level, the highest level of intercollegiate athletics, as these athletes have the highest earning potential. Though athletes at other levels may still capitalize on NIL opportunities, there are fewer deals for these athletes on the aggregate. I expect that my findings may be generalized to college athletes at all levels.

Literature Review

This literature review begins with an analysis of the current state of financial literacy and financial education for the American public. Then, this paper examines the dangers of financial windfalls through exploring the circumstances of professional athletes and lottery winners. Finally, this literature review will assess the role of the NCAA and elected officials in creating financial programs and infrastructure.

I. Defining and Measuring Financial Literacy

In recent years, one challenge to identifying which financial literacy programs are most effective was that there was conflicting evidence on how to best measure financial literacy. A 2009 study identified nine different ways in which researchers have sought to define financial literacy.[14] Though slightly outdated, this study identified nine different ways that researchers were measuring financial literacy.[15] It is likely that in recent years, more measurement methods have developed. The incredible range of metrics that have developed over the years make it impractical to compare research pieces in a fair way. As such, rather than using a specific metric to measure the effectiveness of programs, my research has taken the context of the recent Name and Likeness legislation to attempt to anticipate the best way to support college athletes through evaluating financial literacy challenges, programming, and legislation.

II. American Financial Literacy, Historical Legacies, and Education Channels

Financial illiteracy has been a historic American challenge. From the early days of American history, the country's second President, John Adams, warned that "all the perplexities,

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[14]Hung, A. A., Parker, A. M., & Yoong, J. K. (2009). Defining and measuring financial literacy. RAND Corporation. https://doi.org/10.7249/wr708; Rieger, M. O. (2020). How to measure financial literacy? Journal of Risk and Financial Management, 13(12), 324. https://doi.org/10.3390/jrfm13120324

[15]Hung, A. A., Parker, A. M., & Yoong, J. K. (2009). Defining and measuring financial literacy. RAND Corporation. https://doi.org/10.7249/wr708; Rieger, M. O. (2020). How to measure financial literacy? Journal of Risk and Financial Management, 13(12), 324. https://doi.org/10.3390/jrfm13120324

confusion, and distress in Americans arise not from defects in their Constitution or Confederation, nor from want or honor or virtue, so much as the downright ignorance of the nature of coin, credit, and circulation."[16] He believed that American citizens were unfamiliar with how to work with finances. Then in 1914, the Smith-Levers Act was passed, based on the recognizing that financial illiteracy needed to be addressed. This Act provided funding to colleges to teach courses in Personal Finance.[17] There has been a long-standing concern over the financial literacy of American citizens, dating back to the formation of the country.

Modern research documents that US consumers display low levels of financial literacy.[18] Recent analysis was done to determine which subsets of the population were most financially vulnerable. In 2009, the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation undertook a survey to assess the financial literacy of American adults, and they found that youth were most prone to financial literacy challenges. The study found particularly weak financial literacy among younger persons, confirming a 2005 report by the National Council on Economic Education that found high school students lacked knowledge of basic economic concepts.[19] The FINRA survey also found that financial literacy is positively correlated with educational attainment.[20] This research demonstrates the reality that financial challenges are often associated with youth and limited educational attainment. College students

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[16]Page, B. (2012). The history of financial education. Retrieved from http://finedchat.blogspot.com/2012/07/the-history-of-financial-education.html.

[17]Menard, Martha and Menard, Martha, So Many Courses, So Little Progress: Why Financial Education Doesn't Work - And What Does (December 2017).

[18]Bernheim, Douglas (1995), "Do households appreciate their financial vulnerabilities? An analysis of actions, perceptions, and public policy," in Tax Policy and Economic Growth, American Council for Capital Formation, Washington, DC, pp. 1-30.; Bernheim, Douglas (1998), "Financial illiteracy, education and retirement saving," in O.; Mitchell and S. Schieber (eds.), Living with Defined Contribution Pensions, University of Pennsylvania Press, Philadelphia, pp. 38-68.

[19]Mitchell, O. S., & Lusardi, A. (2011). Financial Literacy and Retirement Planning in the United States. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.1810550; National Council on Economic Education (NCEE), 2005, "What American teens and adults know about economics," Washington, D.C.

[20]Mitchell, O. S., & Lusardi, A. (2011). Financial Literacy and Retirement Planning in the United States. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.1810550

often exhibit both of these characteristics, highlighting the need for appropriate programming at the college level.

More recent studies have demonstrated differences in financial literacy between racial and ethic groups. A 2019 report from the School of Business at Georgetown University surveyed American adults across eight key areas of personal finance. The survey found that African-American adults answered 38% of the questions correctly, compared to 55% of White adults. African-American adults also exhibited the lowest financial knowledge in the areas of comprehending risk, insuring, and investing.[21] Other literature has found that Black and Hispanic communities are at a clear disadvantage compared to their White and Asian counterparts when it comes to financial knowledge.[22] For centuries, Black and Brown communities have been disadvantaged when it comes to educational opportunities and household savings, which in turn has led to a knowledge gap when it comes to financial literacy. Gloria Ladson-Billings termed the phrase "educational debt" to describe the cumulative impact of fewer resources and opportunities directed at students of color for centuries.[23] Black and Brown communities have historically been discriminated against from having access to educational opportunities, and as a result, these communities are often the most susceptible to financial literacy challenges. This financial literacy gap is compounded by differences in generational wealth. Black and Brown communities have, and continue to be, systematically oppressed when it comes to building wealth. These communities have been discriminated against by lending institutions, and they are

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[21]Yakoboski, P. J., Lusardi, A., & Hasler, A. (2020). Financial Literacy and wellness among African–Americans: New insights from the Personal Finance (P-Fin) index. The Journal of Retirement, 8(1), 22–31. https://doi.org/10.3905/jor.2020.1.070

[22]Angrisani, M., Barrera, S., Blanco, L. R., & Contreras, S. (2020). The racial/ethnic gap in financial literacy in the population and by income. Contemporary Economic Policy, 39(3), 524–536. https://doi.org/10.1111/coep.12507; Lusardi, Annamaria, Mitchell, Olivia S. and Curto, Vilsa (2010) Financial literacy among the young. Journal of Consumer Affairs, 44(2): 358–380.

[23]Ladson-Billings, G. (2006). From the achievement gap to the education debt: Understanding achievement in U.S. schools. Educational Researcher, 35(7), 3–12. https://doi.org/10.3102/0013189x035007003

victims of racial pay gaps. The result is that the average Black household has less than one tenth the net worth of the average white household.[24] This wealth gap means that Black families have less resources and financial familiarity, which manifests in a financial literacy gap. Given that Black men also compose the majority of participants in college football and basketball, the weaker financial literacy of Black and Hispanic communities has significant implications for the long-term wealth outcomes of athletes.[25]

As college athletes within these sports gain access to unprecedented capital, it is critical to recognize that college athletes in high-revenue sports are susceptible to financial challenges. At the same time, it is important to acknowledge that financial illiteracy is a multifaceted issue influenced by a variety of factors such as age and educational attainment. No one factor will determine an individual's financial literacy. Given the complexity of the issue, it is difficult to make one-size-fits-all recommendations on who should receive financial literacy programming.

Recent research also has explored what kinds of formal financial education positively impact financial literacy, with inconclusive results. Formal financial literacy education refers to education received in high school, college, from an employer, or while a member of the military. There is a consensus that financial literacy education increases financial knowledge.[26] However, there is mixed evidence on what type of formal education is most effective. Weathers and Al-Bahrani found that "high school [financial] education leads to a 6.6% increase in financial literacy scores, compared to 6.5% for employer education, and 4.5% for [college-level

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[24]Pfeffer, F. T., & Killewald, A. (2019). Intergenerational Wealth Mobility and Racial Inequality. Socius. https://doi.org/10.1177/2378023119831799

[25]Harper, S. R. (2018). *Black Male Student-Athletes and Racial Inequities in NCAA Division I College Sports*. 24.

[26]Al-Bahrani, A., & Weathers, J. (2018). Persistence of the Racial Financial Literacy Gap. Can Parental and Formal Financial Education Bridge the Gap? 31.; The Effects of Financial Education on Short-Term and Long-Term Financial Behaviors—Wagner—2019—Journal of Consumer Affairs—Wiley Online Library. (n.d.). Retrieved November 29, 2021, from https://onlinelibrary.wiley.com/doi/full/10.1111/joca.12210

education]".[27] This finding might suggest that policymakers focus their efforts on high school financial education and employer education. This is supported by Lusardi who argues that it is important to target students and young adults in schools and colleges to provide them with the necessary tools to make sound financial decisions as they graduate and take on responsibilities, such as buying cars and houses, or starting retirement accounts.[28] Lusardi finds that a clear understanding of basic financial concepts is likely to establish young people as well-functioning adults.[29]

In contrast, Gale and Levine find that the impact of high school financial education classes on financial literacy is ambiguous and inconsistent.[30] This finding is comparable to Mandell and Klein, who found that a high school course in personal financial management did not significantly improve financial decision making later in life. The study acknowledged that a financial education was not a bad idea; rather, the content or education method of the specific course in the study needed to be reevaluated.[31] Chambers, Asarta, and Farley-Ripple similarly find that education in high school does not explain financial literacy. Rather, they found that parents play an influential role in their child's financial knowledge and found that there was a correlation between a child's financial literacy and the frequency with which parents talked about finances. As such, they suggest policymakers focus on "programs that encourage parents to discuss financial matters with their children could help increase financial knowledge, close the

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[27] Al-Bahrani, A., & Weathers, J. (2018). Persistence of the Racial Financial Literacy Gap. Can Parental and Formal Financial Education Bridge the Gap? 31.

[28] Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1), 1. https://doi.org/10.1186/s41937-019-0027-5

[29] Mitchell, O. S., & Lusardi, A. (2015). Financial Literacy and Economic Outcomes: Evidence and Policy Implications. *The Journal of Retirement*, *3*(1), 107–114. https://doi.org/10.3905/jor.2015.3.1.107

[30] Gale, William G. and Levine, Ruth, Financial Literacy: What Works? How Could it be More Effective? (October 1, 2010). Available at SSRN: https://ssrn.com/abstract=1758910 or http://dx.doi.org/10.2139/ssrn.1758910

[31] Mandell, L., & Klein, L. S. (2009). *The Impact of Financial Literacy Education on Subsequent Financial Behavior* (SSRN Scholarly Paper ID 2224231). Social Science Research Network. https://papers.ssrn.com/abstract=2224231

gender gap, and lead to better financial outcomes for their children" (Chambers et al, 2019, p. 105).[32]

Despite being studied by numerous scholars, there is no consensus on the most effective channel for financial literacy interventions. Further research needs to be conducted to understand the most effective approach through which to close the financial literacy gaps. Regardless of the timing of the intervention, there is a clear recognition that formal education improves financial outcomes.

III. Personalized Approaches: Financial Assessments and Self Control Strategies

In assessing academic research on financial literacy programming, there was a consistent trend in the use of financial literacy assessments to understand student needs and weaknesses in order to develop a customized curriculum for each student.[33] One study on the financial knowledge of undergraduate students attending a predominantly Black institution leveraged a ten question survey that covered a variety of financial literacy topics.[34] Another study evaluated the financial literacy of first-generation female college students using the 2006 Jump$tart financial literacy survey.[35] These surveys act in many ways similar to health physicals. Physical examinations ensure that the student athletes are fit and safe to compete in athletic competition. Moreover, they provide health benchmarks, so that if a student-athlete was to be injured, medical professionals can ensure the student-athlete returns to pre-injury health before returning to

[32]Chambers, R. G., Asarta, C. J., & Farley-Ripple, E. N. (2019). Gender, Parental Characteristics, and Financial Knowledge of High School Students: Evidence From Multicountry Data. Journal of Financial Counseling and Planning, 30(1), 97–109. https://doi.org/10.1891/1052-3073.30.1.97
[33]Seyedian, M, & Yi, T.D. (2011). Improving Financial Literacy of College Students: A Cross-Sectional Analysis. College Student Journal, 45(1), 177–189.
[34]Murphy, Angela J. College Student Journal. Sep2005, Vol. 39 Issue 3, p478-488. 11p. 3 Charts.
[35]Eitel, S. J., & Martin, J. (2009). First-Generation Female College Students' Financial Literacy: Real and Perceived Barriers to Degree Completion. College Student Journal, 43(2), 616–630.

competition.[36] In a similar way, a financial literacy assessment enables researchers to identify those who are financially vulnerable. Financial literacy assessments will also elucidate weak points, which can be improved upon through targeted education.

Financial literacy assessments are a critical component of determining the standing of one's financial literacy knowledge. Currently, they are primarily used in research studies. However, there may be the potential for this tool to be used in understanding financial literacy weak points of individual student athletes, so that customized programming can be developed accordingly.

Recent research has also explored concepts to include in financial literacy programs. Self-control strategies have emerged as one of the most effective tools in financial management. Self-control strategies are steps that an individual can take, often proactively, to align their actions with their goals.[37] They are especially common in the context of financial management. In a meta-analysis of 1573 academic articles on financial literacy, Davydenko and colleagues identified 18 self-control strategies that were all shown to effectively reduce spending or promote saving. Some of the strategies supported spending control such as writing a shopping list, paying cash only instead of using credit cards, eliminating early withdrawals.[38] Other strategies, like implementing a savings-projection plan or imagining future goals, promoted saving habits.[39] In this way, self-control strategies support saving and spending behaviors alike.

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[36]McKeag DB. Preseason physical examination for the prevention of sports injuries. Sports Med. 1985 Nov-Dec;2(6):413-31. doi: 10.2165/00007256-198502060-00003. PMID: 3906829.

[37]Davydenko M, Kolbuszewska M, Peetz J (2021) A meta-analysis of financial self-control strategies: Comparing empirical findings with online media and lay person perspectives on what helps individuals curb spending and start saving. PLoS ONE 16(7): e0253938. https://doi.org/10.1371/journal.pone.0253938

[38]Davydenko M, Kolbuszewska M, Peetz J (2021) A meta-analysis of financial self-control strategies: Comparing empirical findings with online media and lay person perspectives on what helps individuals curb spending and start saving. PLoS ONE 16(7): e0253938. https://doi.org/10.1371/journal.pone.0253938

[39]Davydenko M, Kolbuszewska M, Peetz J (2021) A meta-analysis of financial self-control strategies: Comparing empirical findings with online media and lay person perspectives on what helps individuals curb spending and start saving. PLoS ONE 16(7): e0253938. https://doi.org/10.1371/journal.pone.0253938

Self-control strategies are simultaneously effective and flexible in their implementation, making them useful financial management tools to share with a heterogeneous group of student athletes. Of the 18 self-control strategies identified in the study, 59% had an effectiveness rate greater than 50%. Effectiveness rate refers to the percentage saving or spending change as a result of implementing the strategy. The self-control strategies are also customizable to the student athlete's unique circumstances. Every student athlete has different financial goals, and as such, student athletes will want to manage money differently. For example, some student athletes may have bigger monthly budgets, while others may have unique financial responsibilities. Self-control financial strategies account for these differences by allowing for strategies that align with personal goals, rather than prescribing a standardized curriculum for everyone.

Not only are self-control strategies effective in supporting healthy financial habits, but also they are not publicly promoted. As a follow up to his study on self-control strategies in academic literature, Davydenko evaluated the presence of these strategies in online media. The study found that only about half of the effective self-control strategies were commonly discussed in online media.[40] As such, it is especially important for universities to share these strategies with their student-athletes because universities may be the only channel through which college athletes may receive this information.

IV. The Danger of Financial Windfalls: Professional Athletes and Lottery Winners

There is not yet data on the financial outcomes of college athletes post-NIL legislation. However, research on two groups–professional athletes and lottery winners–help to demonstrate

[40]Davydenko M, Kolbuszewska M, Peetz J (2021) A meta-analysis of financial self-control strategies: Comparing empirical findings with online media and lay person perspectives on what helps individuals curb spending and start saving. PLoS ONE 16(7): e0253938. https://doi.org/10.1371/journal.pone.0253938

the unique financial challenges faced by individuals as they suddenly receive large sums of money.

Professional athletes, even those with substantial career earnings, often fall victim to bankruptcy. 78% of former NFL players are bankrupt or under "financial stress" within two years of retirement. Moreover, bankruptcy rates are not affected by a player's total earnings or career length. Having played for a long time and having been a successful and well-paid player does not provide much protection against the risk of going bankrupt.[41] Despite more life and professional experience than their college counterparts, NFL athletes are still vulnerable to issues of financial illiteracy. This is likely a factor of the unique financial pressures NFL players–such as relatively short careers, high earnings, and social pressures.[42] Employment in professional sports can lead to unexpected and unwanted retirements, often at an early age.[43] At the same time, professional athletes experience what economists call "short-lived income spikes", a reference to the substantial and sudden wealth that professional athletes experience. This is a circumstance often associated with bankruptcy.[44] Research suggests that this correlation might be explained by "poor financial decision-making skills and misplaced optimism about career earning potential" (McGraw et al, 2019, pg 464).[45] These findings suggest a need to promote financial literacy and financial planning practices at the professional level. Further, there is a

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[41] Carlson, K., Kim, J., Lusardi, A., & Camerer, C. F. (n.d.). *Bankruptcy Rates among NFL Players with Short-Lived Income Spikes*.

[42]Karaffa, J. (2020). Retired National Football League Players' Perceptions of Financial Decisions Made: A Phenomenological Study. UMI Dissertation Publishing.

[43]McGraw, S., Deubert, C. R., Lynch, H. F., Nozzolillo, A., & Cohen, I. G. (2019). NFL or 'Not For Long'? Transitioning Out of the NFL. *Journal of Sport Behavior*, *41*(4), 461+. https://link.gale.com/apps/doc/A609260858/AONE?u=29002&sid=bookmark-AONE&xid=33c406fc

[44]Carlson, K., Kim, J., Lusardi, A., & Camerer, C. F. (n.d.). *Bankruptcy Rates among NFL Players with Short-Lived Income Spikes*.

[45]McGraw, S., Deubert, C. R., Lynch, H. F., Nozzolillo, A., & Cohen, I. G. (2019). NFL or 'Not For Long'? Transitioning Out of the NFL. *Journal of Sport Behavior*, *41*(4), 461+.

need to educate these athletes on how to prolong their wealth through investments given that their playing careers are generally short-lived.

Second, research on lottery winners suggests how a sudden financial windfall can negatively impact relationships with family and friends. Suddenly, family and friends become relatively poor, and this can change their attitude towards the now-wealthy individual.[46] Expectations may change, and some may become envious of the winner's success, which might lead to conflicts and requests for money. If these tensions are not resolved to the liking of the winner's friends and family, the winner can experience damaged personal relationships. As Billie Bob Harrell Jr, who won $31 million in a Texas Lottery explained: "[His] life was unraveling almost as quickly as it had come together…. everyone, it seemed—family, friends, fellow worshipers and strangers—was putting the touch on [him]" (Doll 2012).[47] This quote highlights how financial windfalls can lead to an overwhelming amount of outreach from those who may know the suddenly wealthy individual. It is also notable that the degree of the negative external effect is positively associated with the change in relative financial positions.[48] For example, winning a small amount of money in a poor neighborhood may cause a stronger negative effect than winning a large amount of money in a wealthy area.

The interpersonal challenges and financial requests faced by lottery winners suggest another avenue of financial challenge faced by college athletes. College athletes, like lottery winners, are in a position to receive sudden financial windfalls in wake of NIL legislation.

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[46]Sherman, A., Shavit, T., & Barokas, G. (2020). A Dynamic Model on Happiness and Exogenous Wealth Shock: The Case of Lottery Winners. Journal of Happiness Studies, 21(1), 117–137. https://doi.org/10.1007/s10902-019-00079-w

[47]Sherman, A., Shavit, T., & Barokas, G. (2020). A Dynamic Model on Happiness and Exogenous Wealth Shock: The Case of Lottery Winners. Journal of Happiness Studies, 21(1), 117–137. https://doi.org/10.1007/s10902-019-00079-w

[48]Sherman, A., Shavit, T., & Barokas, G. (2020). A Dynamic Model on Happiness and Exogenous Wealth Shock: The Case of Lottery Winners. Journal of Happiness Studies, 21(1), 117–137. https://doi.org/10.1007/s10902-019-00079-w

Moreover, college athletes are likely to be public figures, and they may experience social pressures from teammates or home-town friends following financial successes. These unique demands suggest the need for specific support to help college athletes navigate these new opportunities and challenges.

V. History of the Athletic Scholarship and the NCAA's Financial Literacy Programs

This section will review the NCAA's efforts in developing financial programming up through modern day, where the financial literacy infrastructure is generally regarded as inadequate at the college level. There has long been an awareness of the financial vulnerability of college athletes. NIL legislation has only exacerbated the need for proper programming. Despite this long-standing challenge of financial literacy for college athletes, there is yet to be a clear solution for the problem or sufficient research on the topic.

At the Division One level, the NCAA has classified sports into "headcount" and "equivalency" sports, a classification that determines the nature of athletic scholarships. Equivalency sports refers to teams where the total amount of scholarship funding is shared amongst multiple student-athletes, being broken into partial scholarships (NCAA, 2020, pg. 232).[49] In head-count sports, student athletes receive full scholarships, which cover the "total cost of tuition and fees, room and board, books and supplies, transportation, and other expenses related to attendance at the institution" (NCAA, 2020, pg. 232).[50] Historically, head-count sports have been those that produce the most revenue for the school, such as men's basketball and football. These sports generally have more scholarship money available. However, in the late 20th century, Title IX legislation prohibited federally funded institutions from discriminating against students based on their gender. In order for schools to be compliant with Title IX

[49]NCAA. (n.d.). (rep.). 2020 - 2021 Division One Manual.
[50]NCAA. (n.d.). (rep.). 2020 - 2021 Division One Manual.

financial aid regulations, schools must offer a proportionate amount of athletic scholarships to female student athletes. As a result, universities began to offer more female athletes scholarships, in addition to the already offered scholarships for men's basketball and football. Figure 1 illustrates the current NCAA-regulated head-count sports and associated scholarship limits.

Current NCAA Head-Count Scholarship Limits Per Sport

Head-Count Sports	
Men's Sports	Current Limit
Basketball	13
Football	85
Women's Sports	Current Limit
Basketball	15
Gymnastics	12
Tennis	8
Volleyball	12

[51]

Figure 1: Breakdown of head-count scholarships across men's and women's sports.

Source: Kantor, K. (2016). Title IX Compliance vs. NCAA Scholarship Limits (thesis). University of North Carolina at Chapel Hill Graduate School, Chapel Hill.

Headcount sports have been an area of concern when it comes to financial literacy, as student-athletes in these sports tend to have more disposable income given the all-expenses-paid nature of their scholarships. Their full-ride scholarships are often in excess of what they need to cover living expenses, and as such, athletic administrators have contemplated how to ensure student-athletes make sound financial decisions with their surplus income.[52]

[51]Kantor, K. (2016). Title IX Compliance vs. NCAA Scholarship Limits (thesis). University of North Carolina at Chapel Hill Graduate School, Chapel Hill.

[52]Conversation with Jason Strong on 12/2/21. Jason was formerly an athletic administrator at Boston College, UC Berkeley, Oregon State, and Washington State. He is currently the Associate Athletic Director of Compliance at Yale University.

In 2000, the NCAA initiated a requirement that all institutions teach a Life Skills Program to their student athletes.[53] The purpose of the program was to teach about topics that were useful throughout the college experience and after graduation. Topics might include fiscal responsibility or career navigation.[54] The program was open-ended, enabling institutions to teach on topics that align with their athletes' needs and university's resources. While this flexibility allowed for tailored programming, there was no standardization on the topics or structure of the Life Skills Program. Some programs chose to include financial literacy education, but the nature of the programs varied from institution to institution. A 2015 study explored the overall effectiveness of the Life Skills Program and found that administrators felt there was a lack of support and insufficient funds to appropriately enact the program.[55]

Efforts to enhance financial literacy programming grew in 2015 after athletic scholarships expanded to include "cost of attendance" funds. Up until 2015, a full athletic scholarship would cover tuition, fees, room and board, and books (NCAA, 2015).[56] However, this was not always sufficient. In the documentary entitled "Schooled: The Price of College Sports," former University of Tennessee football player, Arian Foster, shares how his athletic scholarship didn't cover basic living necessities like food.[57] The Seattle Journal for Social Justice notes a similar phenomenon, where "many [collegiate] athletes were unable to buy food, gas, and other essentials" (Thacker, 2017).[58]

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[53]NCAA. (n.d.). (rep.). 2000-01 NCAA Division I Manual.
[54]NCAA. (n.d.). (rep.). CHAMPS/Life Skills Program.
[55]Williams, Marc Joseph, "A Descriptive Study of NCAA Life Skills Programs in the Big Ten Conference" (2015). Graduate Theses, Dissertations, and Problem Reports. 6956. https://researchrepository.wvu.edu/etd/6956
[56]NCAA. (n.d.). (rep.). 2015-2016 NCAA Division I Manual.
[57]Finkel, R., Paley, J., & Martin, T. (2013). Schooled: The Price of College Sports. Strand Releasing.
[58]Thacker, D. (2017). Amateurism vs. Capitalism: A Practical Approach to Paying College Athletes Student Scholarship. *Seattle Journal for Social Justice*, *16*(1), 183–216.

Thus, in 2015, the scholarship expanded to include "cost of attendance" funds. The NCAA explained, "the additional funds [were] intended to cover the real costs of attending college not covered by the previous definition of a full scholarship, which included tuition, room and board, required fees and books".[59] Though the cost of the attendance fund was institutionally-determined, it was generally between $2,000 and $5,000 per year.[60] The funds were intended to provide for necessities like winter coats or laundry services; however, some athletes spent thousands of dollars on video games or new shoes. Spending money on these discretionary expenses was not necessarily wrong, but it was alarming in that many of these athletes were neglecting to save or budget.[61] This reality highlighted the need for better financial literacy programming for college student-athletes.

In response to the expanded athletic scholarship, the NCAA attempted to enhance the financial literacy programming once more through releasing a video-based financial management platform in 2017. This was the first standardized, NCAA-wide effort to provide financial literacy education, a contrast from the previously open-ended nature of the Life Skills Program. The program covered topics such as "budgeting, saving, lending, borrowing, interest rates, and various types of insurance".[62] Although this program attempted to offer comprehensive education to athletes across universities, evidence suggests it is not being widely used. A 2021 NCAA-funded study found that of 47 survey participants, all of whom were college athletes,

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[59]NCAA. (n.d.). (rep.). 2015-2016 NCAA Division I Manual.

[60]Prisbell, E. (2014, August 17). What is the full cost of attendance for NCAA athletes? USA Today. Retrieved February 24, 2022, from https://www.usatoday.com/story/sports/college/2014/08/17/ncaa-full-cost-of-attendance/14200387/

[61]Conversation with Jason Strong on 2/25/22. Jason was formerly an athletic administrator at Boston College, UC Berkeley, Oregon State, and Washington State. He is currently the Associate Athletic Director of Compliance at Yale University.

[62]Online platform offers financial tips for college athletes. NCAA.org. (2017, September 7). Retrieved February 20, 2022, from https://www.ncaa.org/news/2017/9/7/online-platform-offers-financial-tips-for-college-athletes.aspx

none of the participants knew about the NCAA's video modules on financial literacy.[63] The NCAA attempted to create financial literacy programming through the Life Skills Program and the video-based financial management platform; however, these programs have been inadequate.

In July 2021, the NCAA funded a study that sought to determine college athletes' financial literacy levels, how they applied this knowledge, and their preferred modes of financial education. The study, a survey of athletes from Kansas State University and the University of Texas at Austin, found that college athletes from these two institutions overwhelmingly preferred one-on-one personal finance counseling as it would be tailored to their specific needs.[64] Further, the study evaluated student athlete engagement with a multi-week, not-for-credit course. Ten students registered; however, only one student completed all the assignments and quizzes in the course.[65] One explanation for the lack of engagement was because there was no clear incentive or accountability to finish the course. It is important to explore different mediums for teaching financial education, such as one-on-one counseling sessions, alumni-led events, or required courses, that encourage student athletes to engage more deeply with the programming. The study is notable in that it seemed to be the only publicly available research study on financial literacy programing for college athletes. There remains a need for research on how to best design and implement financial literacy programs for student athletes.

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[63]Rubin, Lisa M.; Joseph, Mindy; Lutter, Sonya; Roberts, Daron K.; and Jones, Julian J. (2021) "Enhancing Financial Literacy among College Athletes," Journal of Athlete Development and Experience: Número 3 : Iss. 2 , Article 1. DOI: https://doi.org/10.25035/jade.03.02.01

[64]Rubin, Lisa M.; Joseph, Mindy; Lutter, Sonya; Roberts, Daron K.; and Jones, Julian J. (2021) "Enhancing Financial Literacy among College Athletes," Journal of Athlete Development and Experience: Número 3 : Iss. 2 , Article 1. DOI: https://doi.org/10.25035/jade.03.02.01

[65]Rubin, Lisa M.; Joseph, Mindy; Lutter, Sonya; Roberts, Daron K.; and Jones, Julian J. (2021) "Enhancing Financial Literacy among College Athletes," Journal of Athlete Development and Experience: Número 3 : Iss. 2 , Article 1. DOI: https://doi.org/10.25035/jade.03.02.01

VI. Legislative Efforts: Financial Literacy Programming and Athlete Rights

Alongside NCAA efforts, in recent years, elected officials have made efforts to bring further structure and financial programming to collegiate athletes. These efforts accelerated following the passing of NIL legislation as politicians recognized that student athletes needed additional support. This section will review the efforts of legislators in developing financial literacy programming in wake of NIL legislation. Afterwards, this section will explore how elected officials are creating a safer and fairer college athletics landscape, which will inform how to best develop financial literacy legislation.

In light of NIL legislation, some states have mandated that public institutions provide student athletes with financial literacy workshops. Of the 29 states that have enacted NIL legislation, seven (Florida, Georgia, Kentucky, Louisiana, North Carolina, Tennessee and Texas) have language in their statutes that either requires or strongly encourages financial education.[66] Schools within the Florida College System must provide a five-hour financial literacy workshop at the beginning of each student athlete's first and third year. The legislation provides institutional discretion–instruction can be "delivered through student life skills and related courses, orientation sessions, learning management systems or other technology solutions, workshops, or other appropriate means."[67] While this legislation is a promising first step and the state-mandated programming is open-ended allowing for customization, it could also potentially lead to differences in effectiveness and implementation across schools based on resources. Further clarity could enhance the effectiveness of these financial literacy workshops in practice by providing resources, a specified curriculum, and a clear mode of instruction. Nonetheless, this

[66]Launchsnap. (2022, February 1). NIL Education: The Cost of Teaching Business. Spry. Retrieved February 26, 2022, from https://spry.so/insights/nil-education-the-cost-of-teaching-business/
[67]Florida College System Intercollegiate Student-Athlete Compensation and Rights (2021).

legislation ensures that student athletes will receive a form of financial education. Legislatively mandated financial programming can be a powerful way to ensure student athletes receive financial education.

Legislatively mandated financial literacy programming also comes in the context of a growing engagement by legislators to protect college student athletes. For decades, college athletics programs have generated billions for their respective universities, but student athletes have been inhibited from realizing any of this revenue. In the words of US Senator Chris Murphy, "There is no other industry like [college athletics]. It is a $15 billion industry where the people who are doing the work are not making any of the money…this is largely a civil rights issue".[68] NIL legislation is one step in bringing fairness to the exploitative industry, but there is also a need for further legislative protections around player safety, scholarship security, and academic opportunity. This issues are all oriented on protecting student athletes, which is at the core of the case for financial literacy programming.

Research indicates that the athletic commitment of college athletes can inhibit social, academic, and professional development. Student athletes tend to be the victims of exploitation of different kinds, including academic exploitation and social isolation. Coaches will often determine a student athlete's daily schedule (e.g. meals, practices, academic availability).[69] The demands of training, both in-season and out, can translate to inattention in class, mental lapses, and late assignments.[70] Even when student athletes do attend classes, they often must select

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[68]US Senator Chris Murphy during the 2022 Virtual Summit titled "Madness, Inc: Inequities within the NCAA". The summit took place on March 30th, 2020. It included presentations from numerous government officials including Cory Booker, Richard Blumenthal, and Lori Trahan.

[69] Murty, K., Roebuck, J., & McCamey, J. (2014). *Race and Class Exploitation: A Study of Black Male Student Athletes (BSAS) on White Campuses*. *21*(3–4), 156–173.

[70] Murty, K., Roebuck, J., & McCamey, J. (2014). *Race and Class Exploitation: A Study of Black Male Student Athletes (BSAS) on White Campuses*. *21*(3–4), 156–173.

classes with light workloads that fit with their athletic schedules. [71] As a result, many college athletes do not receive a holistic education, which impacts their ability to manage finances in their post-college careers. This phenomenon even manifests at high-academic institutions like Yale University (see footnote).[72] If this occurs at places like Yale where student-athletes are encouraged to engage academically and socially, it is likely occurring at most other institutions at a greater magnitude. In this way, college athletics can interfere with academic opportunity and personal development.

Recent public testimony shared with members of Congress highlighted the issues around player safety and scholarship security within college athletics. Kassidy Wood, a former Washington State University (WSU) football player, had his scholarship rescinded when he opted out of playing football in 2020 due to health concerns. In a recent virtual summit sponsored by Senator Chris Murphy, Wood shared that he was uncomfortable taking a heightened risk of COVID-19 exposure because he had sickle cell anemia, a genetic disease that predisposed Wood to severe symptoms.[73] This experience highlights the financial and academic risk that some student athletes face when they stand up for their safety. By standing up for his health, Kassidy Wood was left without funding to receive a college education. Other student athletes are injured while playing college athletics, yet they do not receive healthcare coverage

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[71] Murty, K., Roebuck, J., & McCamey, J. (2014). *Race and Class Exploitation: A Study of Black Male Student Athletes (BSAS) on White Campuses*. *21*(3–4), 156–173.

[72]Having played college football at Yale for four years, I observed the ways the sport interfered with my social and academic exposure. Socially, I was required to eat breakfast with my football team five days a week year-round. Because I had practice in the evenings, this meant that I could only eat with non-football players for one meal a day. While I successfully did engage with other communities on campus, the demands of football certainly limited the extent to which I could do this. Academically, I was unable to take any courses after 2pm throughout my fall semesters at Yale. This limited the coursework I could explore while at Yale. I want to emphasize that my Yale football experience provided me with many incredible opportunities–great friendships, unique experiences, and professional connections–for which I am so grateful. However, these wonderful upsides did require a tradeoff with my social and academic engagement while at Yale.

[73]Kassidy Wood during the 2022 Virtual Summit titled “Madness, Inc: Inequities within the NCAA”. The summit took place on March 30th, 2020. It included presentations from former student athletes, civil rights lawyers, and government officials including Cory Booker, Richard Blumenthal, and Lori Trahan.

beyond their four years of college.[74] The reality is that some college athletes will deal with long-term health challenges following their collegiate playing careers, but they will not receive long-term health support in many cases.

In recognition of these issues, Senator Cory Booker recently proposed a College Athletes Bill of Rights. This federal proposal seeks to ensure standards for student athlete health and safety and improve education outcomes for college athletes.[75] It is noteworthy that this bill was introduced by US Senators Cory Booker, Richard Blumenthal, Kirsten Gillibrand, and Brian Schatz. Further, a companion bill was introduced in the House by Congresswoman Jan Schakowsky and Congressman Steve Cohen. The support for this bill highlights the collective recognition that there is a need for change within college athletics, and that Federal legislation is the most effective way to carry out this change.

Elected officials play an important role in creating a fairer and safer college athletics landscape. While physical safety and academic outcomes are at the forefront of the discussion on player protections, student athlete financial literacy is also an issue of wellbeing and safety. As demonstrated by Kassidy Wood, the power dynamics within college athletics make it difficult for student athletes to speak up, and the consequences can be life changing. Therefore, the government must step in to protect student athletes. To effectively engage with issues surrounding financial literacy, legislators must listen to student athletes. Many of the elected officials who supported the College Athletes Bill of Rights were former college athletes, and likely understood the issues of player safety and academic exploitation firsthand. However, given the nascency of NIL legislation, elected officials do not have a firsthand understanding of how

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[74]During my time as a football player at Yale, I witnessed multiple football players finish their careers with lingering injuries that will likely impact their quality of life in their post-football career.

[75]Text - S.5062 - 116th Congress (2019-2020): College Athletes Bill of Rights. (2020, December 17). https://www.congress.gov/bill/116th-congress/senate-bill/5062/text

NIL legislation impacts college athletes. Elected officials need to engage with college athletes to understand the challenges NIL legislation has created, so that they can develop interventions accordingly.

Conclusion

For decades, college athletes have been inhibited from pursuing money-making opportunities through their university brand. In July 2021, this changed—NIL legislation was passed that allowed college athletes to be compensated for commercial purposes. Since the legislation was passed, thousands of athletes have taken advantage of the opportunity through social media shoutouts, autograph signings, or company advertisements. College athletes now have access to more financial capital than ever before. Although the NIL landscape is less than one year old, some athletes have signed million-dollar NIL deals. This is especially true in high-revenue, high-profile sports like men's football and basketball.

Despite this, the current infrastructure for financial literacy for college athletes is inadequate. This is especially concerning given the financial vulnerability of many college athletes in these high-revenue sports. Within college men's basketball and football, the majority of participants are from the Black community, and they have been historically-discriminated from lending institutions and wealth-building opportunities. Further, many of the athletes in these sports come from low-income backgrounds, which has led to limited financial exposure and familiarity. The result is athletes within these sports are especially vulnerable to financial literacy, yet these athletes are the ones that stand to make the most from NIL opportunities. Given this, it is critical to develop the literacy infrastructure for student athletes.

This review has taken the context of the recent Name and Likeness legislation to attempt to anticipate the best way to support college athletes through evaluating financial literacy

challenges, programming, and legislation. In evaluating the financial literacy of the American public, it became clear that the communities most affected by financial illiteracy are broad and multi-dimensional–there is no single factor that determines financial illiteracy. While historically marginalized groups do exhibit higher levels of illiteracy, financial illiteracy is a multifaceted problem influenced by numerous factors such as race, class, gender, and more. As such, universities should institute financial literacy assessments to identify student-athletes who might need additional support, rather than offering a blanket requirement for all student athletes. This paper recommends a targeted approach wherein all incoming student athletes take a financial literacy assessment upon arriving at college and receive financial literacy instruction based upon the results. Universities might also benefit from hiring a dedicated financial counselor to support the financial literacy needs of student athletes. Student athletes prefer one-on-one financial literacy training, and each student athlete has unique needs when it comes to programming. As such, supporting student athlete financial development could be complex and time-consuming. A dedicated staff member might be best suited to manage this responsibility.

In evaluating the dangers financial windfalls, one notable challenge was that interpersonal challenges developed with “short-lived income spikes”. These social pressures were a factor in early-life bankruptcy. College student athletes are likely to experience similar pressures as they come across financial windfalls through NIL opportunities. In order to best support student-athletes in wake of NIL legislation, this paper recommends that universities offer resources to navigate potential interpersonal challenges. The opportunity to earn money off of NIL legislation adds mental pressure in managing the social and relational dynamics that come with newfound wealth. This makes it more important that student-athletes receive relevant

education and mental health support to assist in navigating the complicated social dynamics of newfound wealth.

In examining existing financial programming, one theme that emerged was a lack of standardization in terms of financial concepts taught and the limited research examining the efficacy of any kind of financial program. In the case of the Life Skills Program developed by the NCAA, educators had the discretion to teach any financial concept. This was also the case within the Florida College System's financial literacy program. The result is that programming is open ended, potentially leading to differences in effectiveness and implementation across schools based on resources. As such, this paper recommends that universities should teach financial self-control strategies as a standardized, but highly personal tool. These strategies are highly individualized and effective in improving money management, making them important concepts for universities to teach their student athletes. Not only are they effective in supporting healthy financial habits, but also, they are not publicly promoted. There remains a need for research on how to best teach these strategies, so that participants reliably implement the practices into their lives afterwards. One way to research this may be through speaking directly with the student-athletes at this level.

In examining the efforts of the NCAA, it became clear that the NCAA has made increasing efforts to provide adequate structure to their partner universities when it comes to financial literacy programming. However, their efforts have been limited in effectiveness and usage. Elected officials recognize this, and they have responded by proposing legislation like mandated financial literacy workshops. As college athletics undergoes a wide-scale transformation, this paper proposes enhancing the dialogue between student athletes and elected officials, so that elected officials continue to represent the needs and interests of college athletes.

Further dialogue will enable elected officials to advocate for the needs of student athletes, whether that be financial literacy programming, player safety, or academic opportunities.

The case for better financial literacy programming is not just a socio-economic issue but also a racial equity one. College athletics provide countless benefits such as scholarship opportunities, educational access, and fitness training. College athletics also has exploitative characteristics, one of which has historically been suppressing the pay of athletes who collectively produce billions of dollars in revenues for colleges every year. NIL legislation is one step in addressing this exploitation, but it is not enough. There remains a need for financial literacy programming, and more broadly, a reevaluation of player safety, scholarship security, and academic opportunity.