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Smart draftees will buy into money management

BY JOHN O'CONNOR
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The San Diego Chargers selected Walker Gillette, a University of Richmond receiver, with the 15th pick of the 1970 NFL draft.

Gillette, whose football skills were described by a national publication that year as "speed, superb balance and more moves than Joe Namath at a cocktail party," yesterday recalled that he received a \$25,000 signing bonus and earned a \$20,000 salary for his first season.

Gillette bought a car and rented an apartment. Life was good. "My classmates were earning \$9,000, \$10,000 a year," Gillette said.

Tye Hill, a cornerback from Clem-

son, was the 15th pick in the 2006 draft. The St. Louis Rams' first-round choice reportedly signed a five-year deal that could be worth \$12.5 million, with \$7.2 million guaranteed.



Piascik

Gillette, a financial advisor for Wachovia Securities in Franklin, considered the escalation of rookies' remuneration since he signed his first contract and said "It's hard to imagine how you would ever train someone to handle that much money."

Athletes, for the most part, skip the training. They employ advisors

who, presumably, know how to handle that much money.

Steve Piascik is a Richmond-based Certified Public Accountant who counsels dozens of NFL players in tax matters and financial planning. His primary advice to those who are about to realize new and extraordinary wealth, such as early-round picks in this weekend's draft: retain a qualified support team.

"You don't do that by picking up the Yellow Pages," said Piascik, 38.

The process ordinarily starts with the athlete's selection of an agent, who often refers his client to an attorney, an insurance expert, a money manager and a tax consultant.

Those arrangements come after

many prospects already have hooked up with a personal trainer and a dietician.

"There are a lot of things going on at one time, and it's all happening real fast," said Hampton University's Justin Durant. The linebacker from Florence, S.C., is expected to be chosen in this weekend's draft, perhaps as early as the third round.

The average length of an NFL playing career is 3.5 seasons. Piascik (PAY-sick) sees part of his job as extending his clients' financial security, even if there is initial objection to the delayed-gratification approach. Piascik recommends a budget tailored to the client's needs rather than desires and an allowance determined by the athlete's financial team.

Said Joe Sroba, a Richmond-based sports agent and University of Virginia graduate who has been in his business for 26 years: "I'm going to tell [clients] the truth, and they don't want to hear it. The truth is boring and unimpressive."

The truth can be the Lexus rather than the Lamborghini and passing on the oceanfront home, at least until the player establishes himself as a professional. Piascik said one of his clients had \$6,000 budgeted for annual care of his dog.

Piascik convinced the player that a substantial reduction would not adversely affect the pet.

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