**NFL Players’ Podcast Episode 11 Transcription**

Riccardo Stewart (00:15): Hey, we want to welcome you guys back to another episode of the AWM NFL podcast. My name is Riccardo Stewart. I'm your host and my cohost are here with me. We got Sam Acho, Jeff Locke and Zach Miller.

Um, you know, we, we started a little series last week talking about the four uses of money. And we said those four uses of money are going to be taxes, which we had three weeks. We talked about taxes last. We focus on spending and then today we will - we'll talk about sharing or giving. And then next week we'll talk about saving and what saving actually looks like.

And so before we just jump in, I just wanna hear from you guys in terms of giving, cause giving is that topic that, it ramps up towards Thanksgiving, yet here we are just post Easter is going, but people who are generous people, they're generous throughout the year. And so let me first start with you, Sam. How did you learn?

All right, I'm a big believer. More things is caught than taught. So you learn from giving from somewhere. So how did you learn about giving?

Sam Acho (01:17): I learned how to give for my parents and it wasn't necessary. I mean, it was a few things. I think about even going to church, I would see them as the deal was being passed. They'd actually have dollars. They would actually give us a dollar, $2, whatever. We would actually put that in the offering basket, just from a practical standpoint of, oh, this is what it looks like to actually have physical money and put it somewhere. But that's a very micro perspective. I think the macro perspective was me seeing my parents every single summer.

And you could say seeing or maybe not seeing because I didn't go with them, but they would go to Nigeria every summer with doctors, nurses, surgeons, dentists, ophthalmologists, pediatricians, pharmacists, and do essentially free medical care for people in need, medical admissions trips.

I knew about this because my parents were both born and raised in Nigeria. They came to America. I'd go back for Christmas and New Year's, but that summer trip I never went on. Now, mind you, they did the whole American dream and then they became doctors and, you know, DNPs, all the things - but they would take time off and then get their friends and take time off, not paid, and go to a developing country and get free medical care and didn't stop there. We actually got a chance to build a hospital in Nigeria that now they're Nigerian doctors and nurses that work there and people can get year round care. My point is, I think my real point is they were doing it and I caught that. They didn't teach me per se, this is how much you give, this is how you tithe, this is how you give to the people who are needy. They just did it.

And all of a sudden what they did, I saw, I felt, I experienced, and now I do the same.

Riccardo Stewart (02:46): Good. All right, truth. Giving makes you happy, right? All the research says that people who give the most are usually some of the most happiest people. And so like, what makes you happy when it comes to giving? Like, where are you given and who are you given to whom that makes you happy? I just want to see you smile.

Zach Miller (03:04): So, so there's, there's happy and then there's fulfillment. So I always look for fulfillment. That's Daniel Kahneman. Um, if you haven't read his book, it's a good one. Um, but really I want the money to have impact. So like with everything I do my research, like if people are wasting money, like certain charities or even foundations out there don't do a good job of actually making an impact, like I'm not, not going to donate to them. So with everything I do, I do.

(03:32): probably too much research and make sure that the money is going to make an impact. So whether it's child help, my kids go to a Christian private school, like the things in that goes back to money is just a tool to give to the people or places or things we want to spend it on. We want to give it to. And so making that impact, of course, doing it smartly, making sure those dollars are actually going to make an impact is one of the greatest things. And there's ways to research that we can we can provide it in show notes or anything like that. But it's.

It's huge to actually make sure your dollars are working hard to make that influence that you get afforded that ability when you have a lot of money. You can actually influence those things that you want to influence.

Riccardo Stewart (04:14): Yeah, you can. Jeff, because I know how intentional you are with just about everything. What are the particular or specific nonprofits or just causes that you find yourself just drawn to and given your time and your talents and so forth?

Jeff Locke (04:32): So I've really been focusing on one area recently, and I've been a board member of a nonprofit called The Third Decade now for about four years. And really it's all about, yeah, kind of. Yeah, Third Decade, four years, going on five, so it won't be as weird soon. But really they focus on delivering financial education to those in need. So really what I do for a living with our clients, I also do pro bono.

Riccardo Stewart (04:50): That's kind of ironic. I mean, the third decade for four years. Ha ha ha.

Jeff Locke (05:00): for people just coming out of college that maybe can't afford an advisor, but still need that advice, because I still think one of the biggest holes in our education system is financial education at the high school and college level, and people just don't have the head start and the knowledge they need to do what they gotta do in life. So I really try to focus my time and some of my money on that charity and helping there.

Riccardo Stewart (05:27): I didn't know that, man. That's actually really cool. I got a bonus question. Whoever wants to answer gets to jump in first. And that is, I've heard somebody say this before, cause Jeff mentioned the lack of education that comes around financial understanding, is the problem with school is that we teach math and not finances. I wanna hear one of you just respond shortly to that. That the problem with school is we teach math, but not finances.

Jeff Locke (05:52): I'll chime here first. And I think, to be very frank, I think schools and school districts are just scared, right? Cause they don't want the liability of giving bad advice and not knowing where to find the right financial advice to give people. So they're just like, I'll teach things that actually don't affect you, right? Later in life, I'll teach you the algebra and stuff. And then you got to figure out how to translate it into your actual life. So I think it's fear, to be honest.

Zach Miller (06:22): I mean, the other thing is until it's your money or your taxes or your, you're reaching into your pocket, then you just, you just don't care as much. So like at the right times. And that's why having a good advisor that actually educates along the way when it matters most is when - when you're actually the one paying those taxes, when you're trying to save for your future self, that matters more than trying to do something in high school where you don't even know what having money means. It takes a little bit of maturity to actually get there.

Riccardo Stewart (07:22): there was kind of a plan that 40% of your gross income, we know is gonna go roughly to taxes. And then there's gonna be another 40% that we say that you should save and or invest, which we're gonna talk about that more next week. And then we said, if you can live off that 20% and that's that spin category, which we talked about last week, which also includes giving. Jeff, I want you to just tell our audience, okay.

Why is it that 40% save rate? Like what's so unique or special about that in terms of creating a multi-generational wealth and sustaining?

Jeff Locke (07:58): Yeah, so it's really two pronged answer here.

The first is we've just kind of found that 40% really helps set you up for life after football. Whether that is I never have to work again, right? I played enough leagues and years in the league, earned enough contracts where me and my family are set and maybe that next generation is set. Or it's I have enough saved up to make that transition to my next career and not be in a bad spot when I'm done playing. So that's first why 40% matters.

Second is by saving 40% you actually end up keeping your spending in check, right? Because spending is one of the hardest things to bring back down if it gets a little bit too high early in your life. So we're saving 40 to actually help you keep spending where it should be.

Riccardo Stewart (08:47): Good. Zach, okay, so I'm coming to you and I need help, right? Because when it comes to giving, people want to be generous. People want to give. They usually don't have a plan. And one thing I understand about you and about all of you guys is there's a plan. There's usually not just, you know, just spur of the moment.

Like it happens. But for the most part, like if you want to accomplish something, you've got to have a plan. And so what is the plan? Like what's the game plan uniquely for giving? How do I go about having that?

Zach Miller (09:17): Yeah. So from my, what I do personally is luckily I have a lot of capital gains or pop, you know, potential future taxes that I'm like, Hey, I have a donor advice fund. So first of all, donor advice fund. It's one of the easiest way to give and also be able to do it kind of systematically each year. You can give a certain amount. So with those gains I have, and when I used to stock pick, I have some nice gains, all capital gains in Nvidia. I just take that stock because now it's done so well. I have to.

I don't want to take up too much of my investments. So I take that stock, I give it to my donor advised fund. And when I give it to my donor advised fund, I get that tax deduction. And I do that, I don't do it every year because I would do what's called bunching deductions. So I do it every few years where I'm gonna actually itemize deductions. So I get the maximum tax impact on my tax bill, lower my taxes, and then I have, you know, 50, a hundred grand in my donor advised fund, which then I can say, all right.

I want to try to give all this money by the end of the year. So I don't have to give it right away. I can take my time and say like, which charities do I want to give, give right a check to? I bring my kids into it. I bring my wife into it. They always pick like an animal based charity or dog based charity, or possibly their school does pretty good awareness and we'll have like food, local food banks. So that's usually where a lot of the money goes to, but that, but it creates a process where I didn't grow up. Um, besides my parents donating to church, I didn't grow up like

knowing really how to give properly.

So having kind of a system that does it where I get the tax benefit while also being able to make the most amount of impact. That just means, so I get the tax benefit, but the charity also doesn't have any, they don't have to pay tax on that. So they get the full amount of whatever I donate to the donor advice fund. So they're actually winning too. And that's the big part of making sure every dollar has the most amount of impact. When you do it the right way, you can actually give way more than if you just do it the wrong way.

Riccardo Stewart (11:11): Well, I'm going to just stay right there. And Jeff, if you, I mean, we mentioned about the donor advice fund in previous episodes. If there anything that you would want to color in and what Zach talked about, because that is something that when we work with most NFL players, it's something that you've either never heard of or they haven't, they don't have established and it's usually very beneficial. So is there anything you would add?

Jeff Locke (11:30): Zach did a great job touching on all the tax benefits of the donor advice fund. And really in your mind, you gotta think it's just like giving to a charity whenever you put money directly in the donor advice fund. And the key to that is it's a timing play.

So when you're in your highest tax brackets, your highest earning years while playing in the NFL, you can give a bunch into the donor advice fund, lower your current tax bill, and you don't have to give that money to charity for years. And it can sit in that donor advice fund - and be invested and actually grow. So you get a delay you're giving and you can actually give more over time by letting it grow in investments.

Riccardo Stewart (12:08): Zach, how do I say no? How do I get teared up? How do I say no? I mean, let's just be honest with the people we work with, we see it come time and time that people usually think family members, friends, they think they usually have more than they really do, or that they have access to their money. And the athlete feels this like, I don't know if I want to give this. But how do I say no?

Zach Miller (12:38): It's one of the most difficult things to do. Um, I experienced it personally. The thing is, is if you do it for too long and they become dependent on you, eventually your NFL paycheck stopped coming in and it, the math doesn't work out to support too many people. So you have to, at some point, either outsource that to someone who can be a no guy, someone that can say no or manage expectations and then set boundaries. That's the biggest thing is like, you can give to a point.

But if that starts to impact, you know, your survival after NFL, like you have to make those decisions, those tough decisions and tough conversations as early on as possible, and then bring it wherever that kind of no person who can manage some of that, bring them into the conversation so that the family understands that either NFL paychecks aren't forever or the amount of money they see written in the newspaper is not the same amount of money that the player ends up with.

Riccardo Stewart (13:33): Yeah, I mean, I just got off of a flight, right? I'm in this hotel right now. And there's always that, okay, hey, if this thing's about to go down, which we don't expect it to do, and I'm like, well, good, I don't want it to go down either. But if it does, we want you to put the mask on yourself so that you could breathe and you're good. And then you can help those in need around you. And I think that's always a difficult deal when you're thinking about, okay, how much is enough? We talked about that last week. And then how do I begin to bless and care the people around me? Because you totally wanna take care of mama. You totally wanna take care of - of your family and just how to do that.

And so I want to wrap up the giving conversation today. And I'm going to kick it to you, Acho, because it's well documented. You're one of the most cheerful givers that we know. At least Jeff keeps telling us that it's not even, maybe it's not as documented. Maybe we just say that. But I do know that you're generous. And you've talked about it, mentioned it in snippets twice, in at least two episodes, about this liquor store teardown party.

Now I've been with you in some of the charities and organizations that you've been a part of no matter what city you're living in, whether it's Phoenix, we went to Chicago, like I see you at work. Tell me about this liquor teardown party.

Sam Acho (14:46): So glad you asked. Giving brings me so much joy. I'm not unique in that. Studies have shown that the happiest people in the world are the ones who give the most. And so my last year in Chicago, it was right around the time where Colin Kaepernick was taking a knee during the national anthem. And there was ups and downs. We can go into more detail. You can read about it in my book if you want to read more about it. But what happened was the NFL said, do you all?

If y'all really care so much about social justice players, put your money where your mouth is. The NFL said we will agree to match up to $250,000 per year, per team, of player money that's given towards social justice causes. And the way we define that on our team with the Bears at the time was it had to do with education, police community relations, city of Chicago, right? Like athletic piece too. And so we did.

Our team happened to play in the Hall of Fame game that year. We also happened to have a new coach. We were the first team to show up at training camp and show up at OTAs. And so we said, hey, let's actually try to max this out. We didn't think the NFL was serious about it. And so we got some guys together. Honestly, we looked at the salary cap, look at the payroll, who are the highest earners? We said, man, if the highest earners could give a certain amount, we call it $25,000.

There's eight guys on team make over 3 million. They gave 25,000 - that'd be close to that number. Then we found a couple guys to give more. Well, long and short of it is, we ended up getting 45 of the 53-man roster people gave money. Guys gave from anywhere from $30 to 30,000, right? Imagine, practice squad guys paycheck to paycheck, guys gave 30 bucks. My point in saying that is that we got a chance to raise a ton of money for a ton of charities in Chicago dealing with all those causes.

Fast forward a year later, really two years later.

COVID happens, George Floyd gets killed, Mark Arbery gets killed, all this stuff. Sports are shut down, like the world is going, like, a riot. And there was pictures and images of looting and rioting, and it was going on in Chicago. And mind you, that was home. I'd just finished playing with the Bears, and I just was thinking about life after football. And a friend of mine called and said, "'Sam, you gotta do something.'" And I'm like, dude, what do I do? I'm just a football player. This is to the point of...

(17:03): Zach and Jeff making about the impact we can make. He said, well, Sam, you actually have, he didn't use these words, but you have social capital. You know people. How about you call some people you know and go make an impact? So I did. So I called players from the Bears, the Bulls, the Cubs, the Blackhawks, the White Sox, Chicago Sky, some of the Payton family, right? Walter Payton, his kids. I said, what if we got together and did something?

And so essentially the longest short of it is, and we'll have time on a later podcast to talk about it is - got together and we did a tour of the West Side of Chicago, where we saw the images on TV of looting and rioting. Well, yes, we saw that buildings were boarded up. We saw that glass was broken. But as we were doing that tour, and we did the tour after actually sitting down with police officers and also some people in the community, young kids in the community, we saw a food desert - two grocery stores, 17 liquor stores on a half mile radius. The way we figured that out was we were actually just driving in the community and Jason Hayward, he's a baseball player, one of the guys with us in that group, we were like, man, how many grocery stores have you seen in our 15 minutes or so on this drive? He said, man, maybe one. I said, okay, great, how many liquor stores have you seen in our 15 minutes or so? He said, over 10. So we all said, okay, that's a problem.

What if we could help provide a solution? And so this is kind of where it landing the plane of, we had the desire to make an impact. Man, this is something that I didn't know. I like eating food. I didn't know. I liked food desert, right? I didn't know anything, but it was like, we can actually do something. And funny enough, one of the first times I realized what a donor advice fund was, is one of the players on our team, not gonna say his name, he gave a huge check using his donor advice fund.

And he gave it with joy because he actually was able to give more than he would have given if he would have just written a normal check. Another player played baseball, gave almost six figures. So my point is some of the best athletes that we all admire, some of us are listening on this call, when you give, you get. It's this weird kind of economy, but it was one of the most, I think, and last thing I'll say, best day of my life was my wedding day. One of the second best days of my life, I would say second best was like when I became a father.

Sam Acho (19:15): The first child was born. And day number three was when that food mart opened up. We called it Austin Harvest. And because it's in the neighborhood called Austin, and the young professionals, we call them 14, 13, young kids, we call young entrepreneurs, 13, 14, 15-year-old kids who are running it. They wanted to name it that. They said, we want to provide community through food. And so Zach, to your point of finding people who are actually doing good work, I've known that nonprofit for five or six years, at least at that point. We wanted to make an impact.

So we did it with our social capital - did it with our physical capital showing up. Then we also did it the smart way, donor advised funds and also giving smartly. And so those are some of the best days in my life. I wrote about it in Chainstarts with you, but I also talk about how like, man, when I give, there's a different kind of joy that's hard to equate.

Riccardo Stewart (20:02): I love that story. I know we could talk more even about that. And so just to kind of wrap it up, for uses of money, taxes, we talked about the number one destroy of your wealth. And then you can spend it. It's gone. You could give it and it's gone, but it obviously makes an impact. And you're spending, you can buy things. If you're Jeff, it's going to be a watch. And if it's Sam, it's going to be a wedding. And if it's Zach, it's going to be some great experiences.

Okay, next week we're going to talk about saving. And when we say save, what do we mean? What do most people think? And what do the ultra-wealthy think when it comes to saving and paying your future self? We say this at the end of every episode. If you have any questions, we would love to hear from you. If you guys have been gracious enough to text us topics that you would like and questions you want answered. So our number is 602-989-5022. Again, that's 602-989-5022.

Until next time.