Aaron Goldberg ([00:00](https://www.rev.com/transcript-editor/Edit?token=O_UCUVAWvpAerDxKRbbdnqzZexGcFNSrktLLBhFXE8_LrzLTg3MH93c0jTzb4WocFNSbOtrpNBsnVntSfslHBg9n53A&loadFrom=DocumentDeeplink&ts=0)):

Hey everyone. Welcome to the PGA Players Podcast. I'm your host, Aaron Goldberg, Certified Financial Planner and Private Wealth Advisor at AWM Capital. Last week, we had one of my business partners on, Erik Averill, and we talked about some of the unique financial needs of professional golfers and professional athletes. If you're just joining us today, this is a podcast for professional golfers. We're trying to get some of the information out to players that from a player's point of view they need to know from a financial perspective.

Aaron Goldberg ([00:43](https://www.rev.com/transcript-editor/Edit?token=cMLBJIcBXN4nyryQh857UGzm70VgOACJumzbOau_ukIllSRJd3U6LI5mGgDtHT5Enm2dO2sSo6F4JOUhd7vR8v-_IfA&loadFrom=DocumentDeeplink&ts=43.69)):

Today, we're going to talk a little bit about some of the things you should be looking at in the off season. Coming up this week is the last event on the calendar so most guys are in their off-season already or about to be in their off season. So we want to make sure that we're keeping in mind some of the important things to take care of in that off-season so that we can hit the January calendar with a fresh start knowing that all of our financial needs are taken care of and remove as many distractions as possible.

Aaron Goldberg ([01:14](https://www.rev.com/transcript-editor/Edit?token=fqRM_l7-NIx3CIvz8n7rtaPvd-JovjjNdg5_YHmxJOawNjgHLtEEF8U6Kj9b6oWLj_3uoGqCEErezMtczdbqKiwPK9I&loadFrom=DocumentDeeplink&ts=74)):

One of the main things that I talk to players about is removing those distractions so that when they get out to a tournament, when they get out to the golf course, the last thing they're thinking about is their finances. The last thing they're thinking about is money. They're just able to play. I heard a quote one time, and I tried to find who said it, but I wasn't able to find it. But it made a lot of sense to me, and it said, "Performance equals opportunity minus distraction." And really, at the end of the day if we can remove as many distractions as possible, then we can go out there and perform to the best of our abilities.

Aaron Goldberg ([01:52](https://www.rev.com/transcript-editor/Edit?token=23Wur7e25a8M3io5Ilx3jwYIutekMJMGRjk_3DU-vCfrSEmZTyHGRSxvYBEKIBMu17fGXsrC48c9Y1UHf9x3ZW3miIQ&loadFrom=DocumentDeeplink&ts=112.49)):

Getting started today, one of the first things that we need to take care of with our wealth management team in the off-season is any sort of tax planning issues going into the end of the year, the calendar year that is. For most people, they should be taking care of this along the way throughout the year and hopefully you are, but there's some housekeeping items at the end of the year that we want to make sure that we touch on. Whether that be some retirement plan contributions. If you have a spouse that you're paying as an employee, you should pay them and make sure that's paid out before the end of the year.

Aaron Goldberg ([02:28](https://www.rev.com/transcript-editor/Edit?token=kCyq2kVj-bN0CqdnAvR2TlcZujMTEw3GTLPUpNFtCF45FazOC5gdTNtF74h6GuPvTyhiAsMeRN6X0x87j-qYep4ASaA&loadFrom=DocumentDeeplink&ts=148.29)):

Doing some tax planning for 2021, or your next year coming up. Making sure that a corporation's set up if that's what you're going to be filing as. Your retirement plan. If you have an individual 401(k), or if you're going to be setting one up, you want to make sure that's taken care of before the end of the year. There's a few other items that from a tax point of view you want to be going over with your team of advisors to make sure that you're optimally setting that up so that you can take advantage of maybe some losses that happened in the account, or making sure that you don't take on any extra gains at the end of the year that you don't need since we know that we're going to be in one of the highest tax brackets, if not the highest tax bracket.

Aaron Goldberg ([03:19](https://www.rev.com/transcript-editor/Edit?token=Q6Stc1TUB6I3uFhsI6AvSWcxVkvUCbNEYiEMPZPKzLTstcDhGbRvkM-QYrKo1EsIMaAZMTrzI7IPDi1txQIaZbazP4c&loadFrom=DocumentDeeplink&ts=199.5)):

One of the other things that I talk to players about is taking a realistic perspective and point of view for what their calendar is going to look like next year. You know, maybe we didn't have a great year and we have conditional status going into next year. Or maybe we know we're not going to play as many events or have access to as many events. We want to make sure that we have enough cash set aside to fund the year and make sure that we have all of our expenses taken care of. The last thing we want to be worrying about when we're at a tournament or going to tournaments is needing to make a cut, needing to make money to fund the next couple of events, because we don't want to have to sell out of investments that maybe are illiquid, or maybe they're down at the current time.

Aaron Goldberg ([04:08](https://www.rev.com/transcript-editor/Edit?token=BH6nPdLLKofOZkMSY7cZewh7algVqHOMDdYQ2rjOI86uZcOV57HF6XxTgBPIOTk1PnT03TGYKTzqR2HTmSYrFZdOck4&loadFrom=DocumentDeeplink&ts=248.05)):

We want to make sure that those long-term investments are meant for long-term, and then our short-term needs are met by some of our short-term funds like cash or some other instruments that are very similar. I think it's something that's overlooked quite a bit, and we want to make sure that we are taking that into account and not just relying on playing well every week. Obviously we want to be playing well every week and hopefully we are, but sometimes we go in through a little slump or we just don't play as many weeks as we thought we were going to and those expenses come up. Parlaying off of that, the other thing we want to take into account is some of our personal expenses or personal goals that we have for the following year or even the year after.

Aaron Goldberg ([04:58](https://www.rev.com/transcript-editor/Edit?token=9e574dUmujE1B4TfCNFiv2rYT7eOC9aSnIQV-NIeW-ZsTjF7IHrr2r8-2bR3Se4HsNYLITw6Wz_wyHXeC9s7IrCzzW0&loadFrom=DocumentDeeplink&ts=298.71)):

We want to make sure we're communicating that to our team. Let's say you're thinking about buying a new house, or you need to buy a couple cars, or you're getting married, or you're going to have a kid. Those big life events that are going to cost money we want to make sure that we're planning for. We want to make sure that we've set aside the funds. Similar to when we're going to set aside funds for the next year's expenses to play, we want to make sure that we're setting aside those funds so that we have them in cash, we have them available, and we're not in a longer-term investment with those funds and setting ourselves up, and some added risks that we don't need.

Aaron Goldberg ([05:42](https://www.rev.com/transcript-editor/Edit?token=KY_5SGLfgomaVmGIYhj-cBPqfhPIZ2YFs1Ljx-LUe3gBGUPwedjat84hrNZd-eXcsMdkvJ38-NP5pMplEbOrfVHuwoM&loadFrom=DocumentDeeplink&ts=342.41)):

With that, it's also a good time to take stock of how much are we spending on a monthly basis at home and in our personal lives. You know, we make a lot of money out on tour and it's great, but we can find ourselves falling into the trap of spending a lot of money too. That's fine, but we want to make sure that our lifestyle's sustainable because nobody else is going to talk to you about this. Agents are great. My agent was fantastic. But at the end of the day their job isn't to tell you, "Hey man. You know, you're spending a little bit too much money. You should really cut back." That's not their job. Same with your swing coach. They're not going to talk to you about that. Your wife or your girlfriend, probably not. Even your accountant, maybe they may bring it up a little bit but at the end of the day they're looking for deductions.

Aaron Goldberg ([06:29](https://www.rev.com/transcript-editor/Edit?token=f9bX2TaW3jQG3_Lj9qJ0usELoNXamnKjgm23pd0ECRWrmRa92a7GC6T5AfqS9gW2d1XXj7lqnWIRMlBuhscWzmaecck&loadFrom=DocumentDeeplink&ts=389.4)):

So if you spend a little bit more, they can write off more and maybe they save you a little bit on the tax side, but at the end of the day, that's not really what we're looking at. We want to make sure that that lifestyle spending is sustainable for a long-term period of time. So your team of wealth advisors should be the ones having that conversation with you and you should be having that conversation with them so that we make sure that we know we can keep spending the amount that we are for a long-term basis all the way through not only our playing days, but hopefully through retirement as well.

Aaron Goldberg ([07:05](https://www.rev.com/transcript-editor/Edit?token=LZAvzWM5ZZDQ6pCenqOUvuEQ-0-kVavEWyK98uGzZMQEmPHD8m1wV19gbMtNBChwymz4Lc5HKWvebCGmyit9z_CTRWo&loadFrom=DocumentDeeplink&ts=425.46)):

One of the other items that we want to talk about with our team going into the end of the year is some of the charitable planning. You know, one of my favorite things about playing out on tour was the involvement with the community, the charities we were able to support and get involved with. PGA Tour just hit $3 billion in money raised for charities. If you think about it, that's an enormous amount of money, and that's just the tour alone. That's not counting what the players are doing on the outside and for themselves, their charities, so it's really important. And I know for a lot of you that are listening, this is an important topic.

Aaron Goldberg ([07:46](https://www.rev.com/transcript-editor/Edit?token=_3uT5vbUwGPpA_wmTzKctba-XK5gGKr4wy2y7FIOP3a5eto52AK_PJs0StG-WrwT2rK3wh24yp1AVNwuHZvXKs3hBRg&loadFrom=DocumentDeeplink&ts=466.73)):

So what we want to make sure that we're doing is optimizing how we donate to these charities and how we set up, whether it's a foundation, our own charity, or just the charities that we support. With some careful planning we can optimize the way that we make those donations and those gifts so that we can have the biggest financial impact on those charities that we support. At the end of the day, if we're going to be spending our time and our funds to support one of these charities, we want to do it to the best of our ability just like we do with everything else. So if we can optimize that and save some money on the tax side, that allows us to either spend more time with them, give more money, or give us some more savings so that we have the capability of supporting them more in the future.

Aaron Goldberg ([08:39](https://www.rev.com/transcript-editor/Edit?token=GOjtV5LBBGLnfz10rAt-YhHvO1XooG5l3aHerVTFCgXS2j4uM5nci5i1ywcGuTzftcilz0adTeN9X-D4WZ_j5bdfifo&loadFrom=DocumentDeeplink&ts=519.45)):

One of the other overlooked things that I see, and this goes into what we call human capital here, is it's not necessarily your bottom line in terms of your investments or your cash on hand, but your human capital is your ability to earn dollars in the future. Your golf game, you're going to take care of that with your coaches, your whole team on that side. Your endorsements, that type of thing, you're going to take care of with your agent. But to work with them, one thing that I looking back wish that I would've spent a little bit more time on was reaching out to some of the corporate either sponsors that I had, or just some of the key executives, key people that I met throughout the year. Whether it be in a pro-am, at a corporate event, or maybe just at a tournament party, or at the tournament itself.

Aaron Goldberg ([09:31](https://www.rev.com/transcript-editor/Edit?token=sbh2buPKdcTtIvacovvZoKJMATv7_rCWgD7Lw_o8mks9CwOJh_0IqM01SGww-1J1hYmipsiJr6h9QqMRC4qWBGcZxQU&loadFrom=DocumentDeeplink&ts=571.78)):

These key decision makers are the ones that are going to be able to make a sponsorship for you, make an introduction to you, or give you an opportunity in the future. We never know where those are going to come from. It doesn't take much time. Shoot them a quick email. Shoot them a quick LinkedIn message. Maybe send them a Christmas card. It'll go a long way. It won't take you much effort at all. But keeping that network growing of those key type executives and big decision makers in the corporate world is only going to benefit you in the future. If you're not a top-30 player in the world, or maybe even if you are a top-30 player in the world, it's getting harder and harder to get the good corporate sponsorships and endorsements, and the money off the course is getting harder and harder to get.

Aaron Goldberg ([10:19](https://www.rev.com/transcript-editor/Edit?token=ELHLgjZYlbajVLj208Ckmzmn2vS01cJ7mZsBdpyBWN3VMxGXxpxV0rpVIHsvWo7BZ4OBZFV-lNyCe6YltgGN_Zx0Oyc&loadFrom=DocumentDeeplink&ts=619.67)):

So we want to do everything we can to give ourselves the best opportunity to make some money on the outside, or off the golf course. So I really encourage you to put just a little bit of time into thinking about who you met throughout the year, reaching out to them, just dropping them a quick note, hope they have a good holidays, whatever it may be. I think that it will go a long way. As you put your game plan together for the off-season, you're going to work with your coaches, you're going to work with your stat guy, your trainer, to put together a program for the off-season to get better for next year.

Aaron Goldberg ([10:58](https://www.rev.com/transcript-editor/Edit?token=PgBZYio-YAr-qCTqO9nB6hbiMEAXMkiPKK4ZYrExP-Eso9bPmj6WdtOoWyCHm19om283pH-9VZaKq2256gJFyYAxu70&loadFrom=DocumentDeeplink&ts=658.72)):

I highly encourage you to work with your financial team to do the same thing. It doesn't necessarily mean you need to put a plan together to have a better year next year, but you definitely want to reevaluate what happened this year. Put a plan together for next year of what you need to take care of and what needs to be done, and put just as much effort into your financial world as you are into your game on the golf course. I hope this time has been valuable for you. I appreciate you tuning in to listen, and until next time, stay humble, stay hungry, and always be a pro.