Zach Miller ([00:06](https://www.rev.com/transcript-editor/Edit?token=xYNXtJ7m6ozYUe2GyX5rb39RgCyCbvKqLLoXRXq7oIAv-XAIclV2t2hC_jFretdEuIDi-6OJFqxIDx3Srq_GKamCzNQ&loadFrom=DocumentDeeplink&ts=6.27)):

Welcome back to the NFL Players' Podcast. I'm Zach Miller. And this week, I'm excited to talk a little bit about the off-season. You go through the NFL season and you have such a grind. You put your heart and soul into the season and trying to win games. And finally get a little time to yourself, time with family, time to do some things you want to do, whether that's vacation and seeing your family, those types of things. So, I want to start off with kind of how I approached my off-season and really the planning that went into it that really can help you, whether that's improving your health, improving your body, improving your finances. They're all things that should be addressed in the off-season. And sometimes they get forgotten about, sometimes you just don't think there's a cost to not doing them. And you really should. There's a good reason to and you can save money, save your body, play longer in the NFL.

Zach Miller ([01:01](https://www.rev.com/transcript-editor/Edit?token=PLkLKSyEHYJQeCqI-amRl0XGQZdIZn1WP1wwC9uGBzLaWjKeqVHlDEpMBycBgZZDdAAGfecbDmIYRC934pC-YojUJ9M&loadFrom=DocumentDeeplink&ts=61.17)):

The first one I want to kind of just talk about is the fact that your body is your wealth as an NFL player. Taking care of that body, really doing the right things in the off-season to increase how you feel and increase the level of your play for the next season is so instrumental in becoming such a professional and a good football player that it really... It's really what separates the good players to the great players, because the off-season, a lot of times you're on your own, you're left up to your own devices and you deserve that. You deserve to party, to take vacations, what you go through in the season. You definitely should do that, and you really need to do it for your mental health alone, just to decompress, process how the season was.

Zach Miller ([01:51](https://www.rev.com/transcript-editor/Edit?token=4QVDSD46tz1L1NuyIGBx7AqbHFpeZSiUR8dP3_q9itlcRvRamEXaMDnQxZ3E2yzrIPF9_U7fMWRrMSKzi8CTk0AANw4&loadFrom=DocumentDeeplink&ts=111.35)):

And with the NFL playoffs in full swing and seeing guys still playing and I understood that as a player in Oakland, I had to watch all the other guys make it in the playoffs and get to go play in the Super Bowls. And I finally got that opportunity in Seattle. So I understand what it's like to be at home already when you still feel like you should still be out there playing. So the first thing you can do in the off season is get a game plan on taking care of your body. And whether you have accumulated some injuries during the season. I know I always did. Well, it's a rough sport. Make sure you see the proper trainers and do the proper treatment protocols to make sure that your body is really in top shape before you start your team's off-season program. And that's one thing where you don't want to skimp. You want good trainers and good professionals cost money there.

Zach Miller ([02:42](https://www.rev.com/transcript-editor/Edit?token=HRH9Y6N2QyypcFHZ2nVFLeJ1nGjzlk1nzfQXO3goLOK1lfO_CYy2SZ0rU8kBaNn41jmgIaiBQ0PruuCAz3MqhvREPGQ&loadFrom=DocumentDeeplink&ts=162.35)):

And so that's one of those things that if you're going to increase your career just one more year or increase the amount of money you get in your next contract by just a little bit, that more than pays for itself in upfront cost of training and in optimizing your performance. Sometimes we as players, we don't like to spend the money, but a lot of times it pays off and can make sense if you hire the right guys.

Zach Miller ([03:09](https://www.rev.com/transcript-editor/Edit?token=0__TySc3Cry2T41EXma2oSz9KfhsVqhVHl5-cXbUDQrKMIOt_muCjLXP70DP5NnPWezR4vvAk06td3tHgXSV5_YohfM&loadFrom=DocumentDeeplink&ts=189.05)):

The other aspect is the mental part of the game. This is obviously getting so much more focused these days. I know that early in my career, I really tried to be so mentally tough and fight adversity so well that whatever the season threw at me, you have that edge that you bounce back from it. You don't have a good game, rough opponent that week. You bounce back and that goes the same, the highs and the lows. If you're playing well, a lot of times you can maybe take it easy and practice. So, sharpening your mental edge in the off-season is also something I think you should focus on. And it's not a bad idea to consult with the proper coaches that focus in on that and get with... I know a lot of teams have sports psychologists now to really hone your edge when it comes to the mental side of the performance.

Zach Miller ([04:01](https://www.rev.com/transcript-editor/Edit?token=wgFnGlWRX0PaD8C4jVPa6u_5DgRaMwJaev_I6dliIo_tphcfSDy5jJCK3dm6Wf3DEQ2QOlj4HlgG3QEI6XXZ_oZV_ZE&loadFrom=DocumentDeeplink&ts=241.47)):

The next thing I still really want to cover is as it relates to financial matters. I know as a player, you really push those things off to the off-season. You don't want to do it when you're in season. And I don't blame you. I didn't want to do it. It's something sometimes that you don't feel like there's a cost to it. You don't feel like what I have is good enough, but you've got to really question, is it there? There's so many things you could be doing in the off-season. And as a former NFL player rep, one of the first things I got to say is just please just log into your nflplayerbenefits.com account. Check out all the benefits, retirement accounts, all those things you've accumulated as a player over the seasons. And you don't have to understand them, just spend the time, set up the account so you at least know what's out there and can begin to understand some of those things that are part of your compensation and something that should be part of your financial plan.

Zach Miller ([04:59](https://www.rev.com/transcript-editor/Edit?token=cxrkwKfoDIYZ7fNcvIS0IaaLvTt2urbOnQRTbFFv58MI6LjCW-Sm4qnovPRab-AQyEeTmFd8IEI0aFYfonG6BXfJVgI&loadFrom=DocumentDeeplink&ts=299.27)):

The things that you should be thinking about when it comes to your finances in the off-season. I think you really should sit down with your advisors and go through each section and really start to understand it. And the longer you play, the more it will make sense to you. As you get older, the business part of the football makes more sense, but you really have to understand kind of your financial structure. And that's just kind of a term we use around here, but it's really just boils down to your lifestyle, how much you're spending, you're giving, which is how much you've given to charity, your savings, which you're just going to turn right around and invest anyway, and then your taxes, which provide opportunity.

Zach Miller ([05:40](https://www.rev.com/transcript-editor/Edit?token=VFSDdCWViT3cviCiOEHSEjHyQ0dA2onye4DVAEWGV6b2ndNSOgZcgqIkBEeF6cU6Zfl-7Gke8TTT8IrOlRKYXqf2NEI&loadFrom=DocumentDeeplink&ts=340.74)):

And with tax season approaching, I'll just hit on some quick points when it comes to taxes is there's so much focus on the tax filing now and what that means. And really the biggest thing there is tax filing, and tax compliance that a certified public accountant does, a CPA. They're just filing taxes for what happened last year. There's no actual tax planning. And there's no real value add there for NFL player. What you want and what your advisor should be doing is tax planning. And now that's much more involved in investments, in your financial structure and what kind of debt you have, what kind of investments you have, whether it's private or public, and being able to optimize those in coordination is something that I think every athlete needs.

Zach Miller ([06:30](https://www.rev.com/transcript-editor/Edit?token=Z2kH_OJcKH07cbPr2g-SyHkkfDT4aYleVx59zPwCR8SV1hC-9lmwx9n1cvjqJIk7Bn56yah3SCeFLYakae7hGgAyWYA&loadFrom=DocumentDeeplink&ts=390.46)):

And unfortunately, I know from personal experience, that’s expertise many are just not getting. In my personal experience, I had a broker that was at Merrill Lynch and it says right on their website, they're not legally allowed to provide tax advice. And it says on the bottom of Morgan Stanley, the bottom of UBS, all the brokers, they're not legally allowed to provide tax advice. And it's just a huge opportunity that's missed, that's real dollars. And we discussed the individual 401(k) last week or the week before. And those are things where you can take that endorsement income and that money that's going to get taxed at a 40% or 50% rate and defer that income. And that's real savings that can a lot of times more than pay for your entire financial planner's fee, just that savings alone that you're not getting with a broker.

Zach Miller ([07:20](https://www.rev.com/transcript-editor/Edit?token=QMQpM9D5UDmoo86j1kn20vmXMwHqpsDOKyxgYalO5gBwDegfiFF5fmu0Dk4z0CNblJk1BGSSBKSLgS-NwnUV3PlDW9E&loadFrom=DocumentDeeplink&ts=440.92)):

And so I know I obviously missed out on that when I was playing. And it's something that when you're with an independent advisor like we are here, you can really take the whole financial structure and whether that's insurance, estate planning, taxes, and then marry that with the investment side, that's what the wealthy do, and that's what NFL players deserve. And I wish I would've had it as a player. One of the arguments against that is just not a good one, is the checks and balances is you don't want your investment guy to be the same guy as a CPA. And that's just not true, because what they think you're getting is an audit. And an audit CPA is different than just a CPA that files your taxes.

Zach Miller ([08:06](https://www.rev.com/transcript-editor/Edit?token=LdGXBEEBeQyZu2omXcEgjTqmg7EFc9ymtza30i5XZBMr0EqaBQdzDAATgo02AKu1o1hcKdh0mytDld3CnNIRCnyKDy0&loadFrom=DocumentDeeplink&ts=486.21)):

If you want that and you want to make sure that you're not being taken advantage of, you should definitely go out and hire an audit CPA. And any financial planner that's doing business the right way wouldn't mind a certified public accountant that's an auditor come in and audit to make sure everything's kosher. So that's just something that I know that is commonly kicked around by the brokers and it's just not helpful in NFL players and not something that will help increase their net worth and really maximize every part of their financial structure and their financial plan. As I touched on a little bit earlier, risk management is huge for an NFL player. As your net worth grows, there's the liability issues. So umbrella policies, that's a no-brainer.

Zach Miller ([08:55](https://www.rev.com/transcript-editor/Edit?token=D-DKdgPzVfT4qjLXTMjHAI8c9R5sMFGuvOq2WoMeFs13iD5Tt4yKd-pss9qdw5fJYMyGDCmJkxWt9WrzphhvQOaz4TM&loadFrom=DocumentDeeplink&ts=535.26)):

And then as you have played longer and you have potential to really get second and third contracts that are really big, you need to make sure you have a disability policy. When I was playing, there's a certain point in your career you have a chance at a big second contract, or maybe a big third contract, and you want to protect as much as that money as you can with a disability insurance policy so that if something happens, you are protected there and you protect some of that financial security. And it's really something that sometimes gets overlooked, but it really should be implemented and so many NFL guys' financial structure, sometimes it is missed.

Zach Miller ([09:36](https://www.rev.com/transcript-editor/Edit?token=cRkm30fRQorxEZekfSPEc5sZoP7Mtqo88D5_Eeg5c-Maey_UNmiXVFs0hMjjLyi0PQ6nrjqpGjxC03xJ7QcDs7m_KMw&loadFrom=DocumentDeeplink&ts=576.69)):

The other one that I touched on a little bit with estate planning. It can be expensive because attorneys are expensive, but it's something that once you have a family, especially that you just got to get that right away and get a trust, revocable trust. Estate planning is one thing that you really... It's customizable exact down to that person, but in general, a good idea is to have a trust, a will, and then durable healthcare power of attorney. So those are just kind of ones that you want to implement, especially wife and kids. You want to protect them. And that's just something that as you're a professional, you're a professional on the field, you want to be a professional off the field and really something that you should start implementing and the off-season is the perfect time to be planning for those types of things.

Zach Miller ([10:22](https://www.rev.com/transcript-editor/Edit?token=IIa4mz2-05_1rmuVmKcIWF4R3uXqG-duGg9w-Z47avNCq7KQNeh3dqwFX7vIRKAYeQlgwRvXNG4rUAWkN5TMA83YYJY&loadFrom=DocumentDeeplink&ts=622.88)):

You have the time to dedicate to that and you have the ability to spend the time to evaluate the right advisors, evaluate your agent, evaluate everyone who's giving you advice, and really are they doing the best for you? Are they doing what's in your best interest? I know that there's a saying, you get what you pay for. And sometimes if you're getting free advice or you think you're getting free advice, the more than likely you're not. The best cost money and you're going to have to pay up for some of these things, but they wouldn't exist if they didn't pay off for so many of the wealthy that have them in place.

Zach Miller ([10:59](https://www.rev.com/transcript-editor/Edit?token=5CTXKPE80kK3Coyp8ukW5ydGRpe66VNJgLnm25aHnJfA8QEEFeVG6CHX312TaGDeCUe8_640ArI-XaPBYdBnyeXdSkQ&loadFrom=DocumentDeeplink&ts=659.87)):

The last thing is we talk about is human capital. So, just to bring it in here is your human capital, all it is is your future earnings, your future contracts, you might sign in the NFL and beyond. So really you got to protect that above all else and find people that will help you to maximize that, whether that's trainers, financial advisors. Everyone should be on the same boat as you of helping you to reach your full potential when it comes to that. And that is what you need to make sure that your team kind of has around you and they're out there. There's good people out there that will do that and do it the right way.

Zach Miller ([11:36](https://www.rev.com/transcript-editor/Edit?token=vCN3H1BXeH4NH-39aNqw5TwjJsuS9E1fO7IHN0IbOcHOkVUsT_XaH6jNNImsIxLsdYAICYbYWgGohgP-jRp-zkgdOzA&loadFrom=DocumentDeeplink&ts=696.45)):

So I know obviously covered a lot, but that's kind of how the little things I've learned about approaching the off-season and what I would do different, what I would have implemented earlier, because it's easy to say like, "Oh, I don't want to spend the time to address that." Now, I don't want to kind of rock the boat, but if you deserve the best and you know you deserve the best, you have to go out and find the best and not be afraid to... Don't let all those tax savings. All that investment opportunity costs that you have when you're not invested the right way. All those things add up over time and they can really have a detrimental effect on your wealth. So taking no action can be just as painful and just as adverse as taking the wrong action. So I encourage you to really evaluate everything in your financial structure and really look around to who your advisors are in this off-season. And I love obviously all the feedback and questions I get. So zmiller@awmcap.com. Send me any questions or feedback you have and I'll see you next time.