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Article

Organisational Support for High-Performance Athletes to Develop Financial Literacy and Self-Management Skills

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Abstract: This paper reports the results of analysing desk-based data on organisational support for high performance athletes to develop their financial literacy and self-management skills when transitioning out of sport. There are two research questions: (1) Do sport organisations provide support schemes or other interventions such that high-performance athletes develop their financial literacy and self-management skills? and (2) Do sport organisations provide financial support schemes for high-performance athletes' retirements? If so, what do they involve? Desk-based data collection was applied to 23 sporting organisations; these comprised 21 national organisations representing 19 countries, the International Olympic Committee (IOC) and the Oceanic National Olympic Committee (ONOC). Fifteen of the 23 organisations, representing 14 countries, provided some support or interventions on financial planning and self-management within their career assistance programmes. The findings also indicate that most organisations in 17 different countries did not provide any financial support for athletes' retirements. While a number of sport organisations have developed appropriate interventions to assist high-performance athletes to develop financial literacy and self-management skills, such schemes appear only to be provided to high-performance athletes who have competed at the highest level e.g., Olympics, world championships, etc. Support for athletes at lower levels should also be developed and delivered by national governments, or by national sport organisations.

Keywords: financial literacy; financial well-being; organisational support; career transitions in sport; career development and self-management



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1. Introduction

High-performance athletes' career development and transitions have been the subject of significant and growing interest from academic researchers and the research area is well-developed (Stambulova et al. 2009; Stambulova et al. 2020). The research emphasis has shifted from an initial research focus on sport career termination (e.g., Mihovilovic (1968) and several studies, from the 1960s to the 1980s, investigated high-performance athletes' career development and career transitions, especially retirements. Since the 1990s, the focus has shifted to a holistic perspective on athletic career and within-career transitions, e.g., junior-to-senior transitions, using sport-specific theoretical frameworks such as the 'Athletic career transition model' (Stambulova 2003), the 'Holistic athletic career model' (Wylleman 2019; Wylleman and Lavallee 2004), and, taking a holistic ecological approach: the 'Athletic talent development environment model' and the 'Environment success factors model' (Henriksen et al. 2010). Park et al. (2013) identified 122 papers on athletes' career development and transitions published between 1960 and 2010. These research developments have contributed to the development of studies on assisting high-performance athletes to better manage both their athletic and non-athletic careers (Stambulova and Wylleman 2014). Assistance may take the form of interventions or structured programmes developed and delivered by sport governing bodies/organisations

(Torregrossa et al. 2020). Wylleman et al. (2004) have defined career assistance as “integrated and comprehensive combinations of workshops, seminars, educational modules, individual counselling and/or a referral network providing individualized and/or group-oriented multidisciplinary support services to athletes with regard to their athletic participation, developmental and lifestyle issues, and educational and vocational development” (p. 511). The need for, and importance of, providing such career assistance to high performance athletes have been highlighted, including the development of career assistance programmes by sport governing bodies/organisations (Stambulova et al. 2009). Following an emphasis on the role and responsibilities of sport governing bodies/organisations in providing support to high-performance athletes in terms of balancing their athletic and non-athletic careers in order to better prepare for life after sport (Anderson and Morris 2000), specific career assistance programmes have been designed in response (Stambulova et al. 2020). Park et al. (2013) identified significant factors influencing the quality of athletes’ career transitions based on two existing theoretical frameworks (Gordon 1995; Taylor and Ogilvie 1994). While these factors included ‘financial status’, Park et al. (2013) reported that only eight articles (e.g., Lotysz and Short 2004; Menkenhorst and Berg 1997) out of 122 discussed financial-related factors. Those eight articles emphasise that retiring athletes may experience substantial career transition difficulties and are likely to enjoy limited post-athletic career opportunities; financial challenges are experienced by the retired athletes (Park et al. 2013). In a recent study, Hong and Fraser (2021) investigated high-performance athletes’ development of financial literacy and self-management skills and the related organisational support available to them during their athletic careers via the in-depth accounts of 20 retired high-performance athletes. They find that high-performance athletes experience financial challenges due to a lack of organisational support from sport governing bodies/organisations, reduced or terminated funding and limited opportunities to access sponsorships to subsidise their living expenses and athletic careers. High-performance athletes tend to self-develop their financial literacy and self-management through experience or trial and error. However, as Hong and Coffee (2018) have demonstrated, a number of sport governing bodies/organisations have established career assistance programmes; but whether such programmes provide support and resources to help high-performance athletes to develop financial literacy and self-management skills for both their athletic and post-athletic careers, remains unidentified in the literature.

Thus, this paper seeks to fill a research lacuna by providing an overview of the resources provided to high-performance athletes by career assistance programmes with a particular focus on how they seek to enhance athletes’ financial literacy and self-management. The study addresses two research questions: (1) Do sport organisations provide support schemes or other interventions such that high-performance athletes develop their financial literacy and self-management skills? and (2) Do sport organisations provide financial support schemes for high-performance athletes’ retirement? If so, what do they involve? The purpose of the paper, therefore, is to identify available organisational support for enhancing athletes’ financial literacy and self-management skills in order to share good practice and explore how better to support high performance athletes.

The following section reviews relevant literature and explains the rationale of the study. The methodology section explains our research approach, which follows that of Hong and Coffee (2018). Our findings are presented and discussed in the Results and Discussion sections respectively. Finally, the implications and limitations of the study and future research directions are discussed in the Conclusions.

2. Literature Review

2.1. High-Performance Athletes’ Financial Literacy and Self-Management

Researchers have highlighted the importance of financial literacy in enabling high-performance athletes to ensure their financial well-being, an important determinant of the quality of their post-athletic lives (Moolman 2019; Muratore and Earl 2015). Financial literacy is considered as a critical life-skill and can be defined as “a combination of awareness,

knowledge, skills, attitude and behaviour necessary to make sound financial decision and ultimately to achieve individual financial well-being" (Organisation for Economic Co-Operation and Development (OECD) 2018, p. 4). Skill in financial self-management may be understood as an individual's competence to manage finance and cope with any financial issues based on their life-experience, knowledge, and skills (Hong and Fraser 2021). Life transitions can be stressful, requiring coping and adaptation (Wheaton 1990) and transitions out of sport are a significant life change for high-performance athletes (Lavalley 2005); it has been reported that the mental health of high-performance athletes can be negatively affected by them (Lavalley and Robinson 2007; Park et al. 2013) with accompanying depression and anxiety (Gouttebauge et al. 2015, 2016; Rice et al. 2016; Schuring et al. 2017). Since athletic careers are relatively short with early retirement often experienced because of career-ending injury and deselection (Lavalley et al. 2014), researchers have emphasised the need for financial literacy and self-management skills (Moolman 2019, 2020) as well as pre-retirement planning (Martin et al. 2014; Park et al. 2013). Cases of high-performance athletes experiencing mental health issues due to financial challenges and difficulties have been widely reported. For instance, Gail Emms, a British Olympic silver medallist, has been outspoken about her financial struggles following depression and her inability to 'pay the bills' due to a lack of financial resources following retirement (Loffhouse 2017). A former Olympic rower, Matt Gotrel, a gold medallist at Rio 2016, subsequently struggled to pay his rent and 'felt lost'; he has highlighted the importance of development of financial planning and literacy (Ferguson 2021). The financial challenges experienced by former high-performance athletes due to their lack of financial literacy and self-management skills are highlighted in Hong and Fraser's (2021) study. The authors point out that issues of financial literacy and self-financial management of high-performance athletes have been under-researched although mental health issues have been widely researched and discussed (Chang et al. 2020).

While there is limited research on athletes' financial literacy and well-being, some very recent studies have discussed such issues. For instance, Mogaji et al. (2021) examined 27 British sportswomen's experience of financial well-being, which can be defined as "the ability to sustain current and anticipated desired living standards and financial freedom" (p. 1). They found that the perceptions of sportswomen as to their financial well-being was influenced by personal and contextual factors, affecting their quality of life and general well-being. However, Mogaji et al. (2021) also pointed out that these sportswomen had limited access to funding and facilities provided by sport governing bodies/organisations. This exacerbated their financial struggles. As noted above, Hong and Fraser (2021) explored the experiences of retired high-performance athletes, principally former Olympians, focusing on how they developed their financial literacy and self-development skills during their athletic careers; they provide in-depth accounts of their financial challenges and struggles and of the internal (e.g., coping skills) and external (e.g., organisational and social support) resources available to them in overcoming such challenges. While some high-performance athletes developed their financial literacy and self-management skills through their financial mistakes or awareness that their athletic careers would not last indefinitely, the need for organisational support from sports organisations was highlighted and it was suggested either that material on financial literacy and self-management should be included within the established career assistance programmes delivered by sport organisations or that new programmes were developed.

Proposition 1. *High-performance athletes lack financial literacy and self-management support from their sports organisation.*

2.2. Organisational Support for High-Performance Athletes via Career Assistance Programmes

Sport organisations play a critical role in supporting athletes' career development and transitions by providing support via career assistance programmes (Anderson and Morris

2000; Hong and Coffee 2018; Park et al. 2013; Torregrossa et al. 2020). Thus, career assistance programmes have become a significant area for academic research. Anderson (1993) researched well-recognised sport organisations which had established career assistance programmes in Australia, Canada, the UK, and the US. The international dimension has made it a subject for academic research (e.g., Gorely et al. 2001; Lavallee et al. 2001). Since Anderson's (1993) study, Lavallee et al. (2001) have examined an extended range of career assistance programmes in seven different countries. In their systematic review, Park et al. (2013) identified eight relevant studies over more than a decade (Albion 2007; Gilmore 2008; Goddard 2004; Lavallee 2005; Selden 1997; Redmond et al. 2007; Stankovich 1998; Torregrossa et al. 2007). Those studies indicate a positive relationship between athletes' involvement in career assistance programmes and their life skill development; this may affect the quality of career transitions. Stambulova and Ryba (2013) also provide evidence on a broad range of career assistance programmes, but Stambulova and Ryba (2014) pointed out that these programmes remain under-researched.

Hong and Coffee (2018) investigated an extensive range of career assistance programmes in 19 different countries across five different continents (Asia, Europe, North America, Oceania, and South America) and provide evidence on available resources within the programmes to support high-performance athletes' career development and transitions. However, their data was collected between November 2013 and October 2014 so it may be dated. In addition, it was unclear whether such programmes included material relevant to the development of financial literacy and self-management. To the authors' knowledge, Torregrossa et al.'s (2020) study constitutes the most up-to-date research on career assistance programmes. They provide an extensive overview of how these programmes have evolved and how they might be applied to support dual career athletes (student-athletes) as well as consideration of support providers' skills development to better support athletes. However, it is still unknown whether existing programmes include content relating to financial literacy and self-management. The importance of providing organisational interventions such as career assistance programmes is highlighted in the "conceptual model of adaptation to career transition" (Lavallee et al. 2014). This theoretical framework includes causes of transitioning out of sport (e.g., age, deselection, injury, free choice), factors relevant to athletes' adaption to career transition (e.g., developmental experiences, self-identify, perceptions of control, social identify, tertiary contributors), resources available for adapting to career transition (e.g., coping strategies, social support, preretirement planning), career transition distress (e.g., adjustment difficulties, occupational/financial problems, family/social problem, psychopathology), and interventions for career transition (e.g., cognitive, emotional, behavioural, social, and organisational). These elements are all closely associated with the quality of athletes' career transitions. Financial challenges are one of the career transition difficulties which athletes may experience, which may require alleviating interventions. Hong and Coffee (2018) consider career assistance programmes as a form of organisational intervention; this has informed the current study.

Proposition 2. *The career assistance programmes from sport organisation are not sufficiently developed.*

Based on the gaps identified in the literature, this research aims to identify and provide an overview of the resources within career assistance programmes worldwide which are available to assist high-performance athletes develop financial literacy and self-management skills.

3. Methodology

The research forms part of a larger project on organisational support programmes for high performance athletes across the world, focusing, in particular, on development of financial literacy and self-management skills. Data collection and analysis replicate Hong and Coffee (2018) and Hong et al. (2020). Thus the research takes the form of a multiple-comparative case study with the inclusion of multiple cases and imple-

mentation based on replication logic (Yin 2003). Multiple cases help researchers “maximize variation in the sample and ensure better opportunities for the comparison of findings” (Sammut-Bonnici and McGee 2015, p. 1). The research was conducted by following Yin’s (2003) multiple-case study protocol with the inclusion of four phases: (1) selection of cases; (2) data collection; (3) data analysis; and (4) cross-case analysis. In this study, the cases were selected based on the list of sport organisations investigated by Hong and Coffee (2018) and each organisation was considered as a discrete case. Each case was investigated by exploring its official website followed by a request for whatever additional data necessary in order to answer the research questions. The collected data for each case was analysed according to the research questions by developing a table; each case was compared with the other cases thus enabling the presentation of clear findings to the research questions. Further detail is given and explained in the following sub-sections. Institutional ethics approval was granted before commencement.

3.1. Data Collection

Web-based data collection was applied initially, between May 2018 and September 2019, stage in order to identify information relevant to the research questions: (1) Do sport organisations provide support schemes or other interventions such that high-performance athletes develop their financial literacy and self-management skills? and (2) Do sport organisations provide financial support schemes for high-performance athletes’ retirement? If so, what do they involve? Following Hong and Coffee (2018), the International Olympic Committee (IOC) and National Olympic Committees (NOCs) websites were explored to identify other sport organisations’ websites. Hong and Coffee (2018) found that the IOC and NOCs had established support programmes/interventions for high-performance athletes and that these were generally delivered by the organisations’ practitioners/staff members. These practitioners/staff members were contacted for further information necessary to answering the research questions. The research procedure and subjects are discussed in the following sections.

3.2. Procedure

The first author first used the list of sport organisations investigated by Hong and Coffee (2018) and examined the websites of the identified sport organisations investigated. Although a few sport organisations’ websites did provide relevant information, this was considered insufficient to answer both research questions. In addition to the information obtained from websites, additional information was requested from each organisation via email, video call, or, in three cases, (IOC, the Oceania National Olympic Committee [ONOC], and Sport Singapore) personal visit. While this was facilitated by the first author’s existing research network, this had to be supplemented by further enquiries via the sport organisations’ websites in most cases. These further enquiries resulted in introductions to appropriate persons able to provide relevant information.

Overall, 50 NOCs were contacted based on the list that Hong and Coffee (2018) facilitated, but data was finally collected from 25 organisations in Australia (two different organisations), Belgium (two different organisations), Botswana, Canada, Denmark, France, Germany, Hong Kong, Ireland, Japan, Malaysia, Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, the United Kingdom (UK), and the United States of America (USA) as well as the IOC and the *Oceania National Olympic Committee* (ONOC). The sport organisation in the UK did not confirm the requested information within the timeframe. The Norwegian sport organisation suggested the required information could be accessed on some relevant websites they provided, but the required information proved to be unavailable. Thus, data from the Norwegian and UK organisations were excluded. Thus, data from 23 sports organisations is presented and discussed. In addition, other NOCs that were eventually removed from the current study were contacted at least five times. However, they either did not reply to requests for information or refused to

cooperate. The collected data, however, represents all continents other than South America (and Antarctica).

3.3. Data Analysis

Deductive analysis was applied. The deductive approach assumes that key concepts emerge from the data (Bradley et al. 2007; Thomas 2006) and a ‘start list’ (Miles and Huberman 1994) is used to analyse the data. The research questions served as the start list, following Hong and Coffee (2018). The data, therefore, was analysed and organised in accordance with the research questions.

At the initial stage of the data analysis, the first author collated all collected data from the websites and enquiries and shared it with the second author. Both authors reviewed the collated data several times and held meetings to discuss which information was most relevant and should be included in a cross-case analysis. Following multiple reviews and two research meetings, both authors agreed on the final content and completed the cross-case analysis. As a result, ‘team consensus’ was established, enhancing the trustworthiness of the data analysis process (Nowell et al. 2017).

4. Results

An overview of the results is presented in Table 1.

Table 1. Financial planning and support for high performance athletes by country and sport organisation.

Country	Sporting Organisation	Do Sport Organisations Provide Support Schemes or Other Interventions Such That High-Performance Athletes Develop Their Financial Literacy and Self-Management Skills?	Do Sport Organisations Provide Financial Support Schemes for High-Performance Athletes’ Retirement? If So, What Do They Involve?
Australia	Australian Institute of Sport (AIS)	The AIS provides financial literacy online courses and has commenced face-to-face courses throughout the states.	No, we don’t.
	South Australian Sports Institute (SASI)	Some relevant workshops are delivered on financial literacy and management skills	The organisation takes care of <i>emerging</i> (our emphasis) athletes, so this is not the case for the organisation. However, the AIS deals with this.
Belgium	ADEPS (Administrative service of the Ministry of the French Community of Belgium)	We work on the educational side; the goal is to help athletes succeed in their post-athletic careers.	Again, we work on the educational side, the goal is to help them to succeed in their post-athletic careers.
	Sport Vlaanderen (Administration of the Ministry of Sport)	Our own DCSP don’t do this, because it is important to have the right expertise, but we cooperate with 2 companies on this subject.	No
Botswana	Botswana National Olympic Committee	Yes, occasionally financial literacy workshops are carried out to equip athletes with financial skills as some are making a lot of money internationally, though locally based, and others will make money in the future as they are still young	Unfortunately, we do not.

Table 1. Cont.

Country	Sporting Organisation	Do Sport Organisations Provide Support Schemes or Other Interventions Such That High-Performance Athletes Develop Their Financial Literacy and Self-Management Skills?	Do Sport Organisations Provide Financial Support Schemes for High-Performance Athletes' Retirement? If So, What Do They Involve?
Canada	Canadian Olympic Committee	Definitely; we offer a variety of skills courses around personal finances.	No. but the federal government will provide a senior national team athlete with up to \$5000 for transition support. High performance athletes who have been 'senior-carded' for at least three years may apply for Retirement Assistance to help them during their transition into retirement. Athletes can apply for a maximum of \$5000 and are only eligible within one year of their retirement.
France	Ministry of Sports	They receive advice to manage their money if necessary. Some of them have already a personal "manager"	Yes; it's now written in French law, but you need to be a "top level athlete" and you are considered to be a "sport worker".
Germany	German Olympic Sports Federation (DOSB)	Maybe through the career advisors in the Olympic Training Centres.	The financial support of athletes is the responsibility of the foundation, 'Deutsche Sporthilfe', as well as of regional sports foundations. On a personal level many athletes are also advised by (sports) managers.
Ireland	Sport Ireland Institute	Financial planning workshops Provide some relevant handouts Frequently ask a question about career planning	No. formally. (possibly from NGB and Agencies)
Netherlands	NOC*NSF (National Olympic committee & National sports federation)	In the Netherlands we have a project TeamNL@work which is a project that helps high performance athletes with their transition to the next career. Within the project, the support is on: <ul style="list-style-type: none"> - Career planning - Coaching on the job - Group coaching - Job market orientation, internships and working experience - Competence development - Psychic and psychosocial support By this support high-performance athletes are supported in planning their finances after sport.	In the Netherlands high performance sport is recognized as a profession like any other. This means that high performance athletes are insured for unemployment. If they lose their jobs as high performance athletes because of health problems (e.g., injuries) or lack of performance level, they can invoke unemployment benefits like any other profession. This gives them financial support to recover (from injuries) /or to try to get back to their high performance level or make a transition to a new career.
New Zealand	High Performance Sport NZ	We get in financial experts and athletes can choose to attend their sessions).	Our athletes who make the podium at a world event get a scholarship which entitles them to \$10,000 of personal development on retirement.

Table 1. Cont.

Country	Sporting Organisation	Do Sport Organisations Provide Support Schemes or Other Interventions Such That High-Performance Athletes Develop Their Financial Literacy and Self-Management Skills?	Do Sport Organisations Provide Financial Support Schemes for High-Performance Athletes' Retirement? If So, What Do They Involve?
Portugal	National Olympic Committee of Portugal, through the Portuguese Olympic Athletes Commission	Yes. One of the training chapters is based on financial literacy. However, a specific financial literacy program for athletes called Shaping Role Models has recently been initiated. This project is funded under the Erasmus + program and is implemented jointly with the Slovenian Olympic Committee (coordinating body), the Croatian Olympic Academy and the University of Ljubljana.	The organization does not. Portuguese legislation provides financial support for athletes when they finish their sports careers, but only those athletes who have been integrated into the Olympic Preparation Project within a minimum period of 8 years have access.
South Korea	The Korean Sport Olympic Committee (KSOC)	Some workshops/seminars are delivered within other educational programmes	No
Spain	The High-Performance Sports Centre of Catalonia (CAR)	Yes, we do training on finance	No
Sweden	Swedish Olympic Committee	Yes. We have specialist (partners) from whom you can get help regarding this. For example, meetings giving information. (this is not major support)	No
USA	U.S. Olympic and Paralympic Committee	We offer some self-service financial planning tools and are piloting some basic budgeting, expense tracking and tax preparation programs, but we do not offer post-career financial planning for athletes yet.	No
Denmark	Team Denmark	No	Not financially but in terms of advising. Most athletes do not need that kind of (financial) support in Denmark.
Hong Kong	Sports Federation & Olympic Committee of Hong Kong, China (SF&OC)	We focus on supporting athletes through consultation, career-planning, job matching, life-skills training and education support. We don't have any specific programme on financial planning at this time.	Our programme supports and equips athletes with academic qualification and skills for successful employment upon retirement. We do not have any financial support schemes for retired athletes.
International Olympic Committee (IOC)	IOC	Fully aware of the importance of this matter In progress	Fully aware of the importance of this matter In progress
Japan	Japanese Olympic Committee	No.	No.
Malaysia	National Sports Council of Malaysia	No, we do not have that in place. The priority of our programs is to prepare athletes before their retirement, so that they will get a good job after their peak age.	For normal athletes, we don't have any financial support post-retirement. But, for athletes who win medals at the Olympic Games, we do have pension schemes for them for their whole lives.

Table 1. Cont.

Country	Sporting Organisation	Do Sport Organisations Provide Support Schemes or Other Interventions Such That High-Performance Athletes Develop Their Financial Literacy and Self-Management Skills?	Do Sport Organisations Provide Financial Support Schemes for High-Performance Athletes' Retirement? If So, What Do They Involve?
Oceania National Olympic Committee (ONOC)	Papua New Guinea Olympic Committee Fiji National Olympic Committee	It is lacking. A matter of literacy—needs to be addressed.	World Olympians' Association Retired athletes—small business funding Some funds are available supported by IOC, ONOC, NOCs
Singapore	Singapore Sport Institute	There is currently no support/interventions or schemes for athletes at the moment.	There is currently no support/interventions or schemes for athletes at the moment.

4.1. Support Schemes/Interventions for High-Performance Athletes to Develop Financial Literacy and Self-Management Skills

Fifteen of 23 sport organisations in 14 countries (the first 15 organisations listed in Table 1) confirmed the provision of support or services on financial planning and management. On the other hand, the remaining organisations from six countries confirmed that they did not currently provide support. Since it was found that more than half of the sport organisations who participated in the research provided support relating to finance, it may be assumed that many sport organisations are aware of its importance to high-performance athletes.

Of those organisations providing financial planning and management support, 10 organisations in 9 different countries provided online and face-to-face courses, workshops and self-service financial planning tools within their programmes. Sports organisations in France, Germany, New Zealand and Sweden, provided support as requested by athletes; this was delivered by career advisors, personnel managers, or financial specialists. While most sport organisations which provided finance-orientated material within their career assistance programmes, in Portugal, a specific financial literacy programme, 'Shaping Role Models', had been initiated in partnership with the Slovenian Olympic Committee, the Croatian Olympic Academy, and the University of Ljubljana. Whilst it was not possible to identify the detailed content of the programme at the time of the data collection, the development of this programme indicates a perceived need for it.

Of those sporting organisations not providing support, the IOC and ONOC acknowledged the importance of financial literacy and the IOC noted that support was in the course of development. Sport Vlaanderen in Belgium was collaborating with two companies on this matter at the time of data collection. The IOC and ONOC indicated that they were keen to learn from the good practice of other sports organisations when developing their own schemes.

4.2. Financial Support Schemes for High-Performance Athletes' Retirements

Most organisations in 17 different countries indicated that no financial support was provided when athletes retired. Organisations representing five countries, Canada, France, Germany, Ireland, and Portugal, noted that their governments or national governing bodies did provide financial support (see Table 1). The remaining organisations, from Malaysia, Netherlands, New Zealand and the ONOC, provided financial support in the form of pension schemes, unemployment benefits, monetary support, or small business funding.

5. Discussion

The findings indicate that more than fifty percent of the sport organisations investigated, provided finance-related support. This supports arguments in the literature that

sport organisations are responsible for assisting high-performance athletes to develop their life skills and balance their athletic and non-athletic careers (Anderson 1993; Anderson and Morris 2000; Hong and Coffee 2018; Park et al. 2013). There clearly are available resources for high-performance athletes to access in order to develop their financial literacy and self-development skills and enable them to better manage their post-athletic careers (Albion 2007; Gilmore 2008; Goddard 2004; Lavalley 2005; Selden 1997; Redmond et al. 2007; Stankovich 1998; Torregrossa et al. 2007). However, it should not be forgotten that some other organisations have not established such support services. It is important for sport organisations to share good practice in order to develop and improve their support services given the value and importance of developing the financial literacy and self-management skills of high-performance athletes. It was found that 10 organisations providing financial planning and management support delivered their services in different formats (e.g., online and face-to-face courses, workshops and self-service financial planning tools). Similarly, Hong and Coffee (2018) found that sport organisations provided their career assistance in different formats according to athletes' preferences and circumstances. The findings also show that of those 10 organisations, the organisations in France, Germany, New Zealand and Sweden provided their services on request by athletes. This reinforces the argument that practitioners can usefully support athletes with strategies tailored to their particular circumstances (Park et al. 2012).

Arguably, programmes specifically focused on finance are able better to address issues raised in literature, e.g., that athletes, in particular females, have limited access to resources such as funding and facilities (Mogaji et al. 2021) and tend to develop financial literacy and self-development skills by 'self-help' or 'trial and error' (Hong and Fraser 2021). Although such programmes cannot provide direct funding, they can help athletes develop necessary life skills. In this respect, Stambulova (2003) highlighted the importance of athletes developing strategies for their financial independence and seeking financial support where appropriate. In terms of financial support from sport organisations, Hong et al. (2020) noted that one sport organisation, NOC*NSF (National Olympic Committee & National Sports Federation), provides financial support to doping sanctioned athletes required to undertake juridical procedure. It is worth noting that the NOC*NSF is included in the current study and that this body has also established support schemes/interventions to enable high-performance athletes to develop financial literacy and self-management skills.

It is worth noting that some organisations (e.g., IOC and ONOC) implied that they were willing to learn from others' good practice in terms of financial support for high-performance athletes. Hong et al. (2020) also found that some sport organisations demonstrated an awareness of the importance of supporting sanctioned athletes and that the development of relevant schemes was in progress. In particular, two organisations (ONOC and Sport Ireland Institute) noted that they would like to learn from other organisations' good practice; such practice may be identified from the results of this study (see e.g., Table 1). These findings constitute at least a partial response to Stambulova and Ryba's (2014) suggestion that there were few studies on career assistance programmes.

In terms of financial support schemes for high-performance athletes' retirements, a lack of available resources and services was identified. These findings might encourage other sport organisations, as well as national governments, to consider providing support for transitioning high-performance athletes. Our findings support arguments suggesting that financial literacy and security help high-performance athletes enhance their financial wellbeing and successfully manage their post-athletic lives (Moolman 2019; Muratore and Earl 2015). Given the importance of support for high-performance athletes (Lavalley et al. 2014), schemes focusing on specific issues (e.g., financial support) require to be further considered and developed. Hong et al. (2020) also found that no sporting organisations ($n = 22$) in their study had developed a structured support programme or system for supporting doping sanctioned athletes at the time of their study. This finding along with the results from the current study indicates that sport organisations require to consider specific aspects of athletes' needs to ensure quality career development and transitions.

6. Conclusions

The desk-based study that has analysed data from 23 sport organisations worldwide with a view to identifying existing practice in terms of organisational support for the development and enhancement of athletes' financial literacy and self-management skills. The findings contribute to both literature and practice. First, the study builds on work by [Hong and Coffee \(2018\)](#) by investigating a greater number of organisations in different countries (e.g., Botswana, Hong Kong, IOC, Malaysia, ONOC, Singapore) and by providing more up-to-date knowledge of practice. Hong and Coffee's methodology is replicated in the present study, as this was considered appropriate to the aim of the study. While [Hong and Coffee \(2018\)](#) collected data via websites, emails, and phone calls; the present study also utilises video calls and research visits, thus allowing more nuanced communication with practitioners. It would have been impossible to collect such rich data relying only on websites and email enquiries. The current study provides insights into the current practice of sport organisations which address the possible causes of career transition distress through the organisational interventions featured in the conceptual model of adaptation to career transition ([Lavalley et al. 2014](#)). Second, the findings present examples of good practice which sports organisations might usefully refer to when developing their own schemes. While most sport organisations enjoy only limited resources, there is a need to develop high-performance athletes' financial literacy and self-development skills. The findings should be considered not only by sport organisations in order to better support athletes but also by policy makers in order to ensure that sport organisations allocate sufficient resources (e.g., financial resources, staff members) to such support programmes/services. Athletes should be more aware of the resources available from their sporting organisations in order to take full advantage of them. In this regard, sport organisations can play an important role in informing athletes of the resources available to them.

The research is subject to limitations. While a range of sport organisations was investigated, other organisations may have established financial focused support. Future research might investigate organisations that were not part of the current study, e.g., in South America. Programmes might be further investigated to provide details of e.g., how many athletes have access to, and have benefitted from, the services, feedback from users, impact on athletes' development of financial literacy and management skills in relation to both their athletic and non-athletic careers. In this regard, athletes' eligibility to access the career assistance programmes can be further researched. According to [Hong and Coffee \(2018\)](#), such programmes are mainly for athletes of international standing. However, it would be worth exploring the opportunities available to athletes at lower levels to manage their finances and prepare for life after sport. Lastly, whilst the present study provides an overview of resources available via career assistance programmes, the detailed content and delivery were not identified as this was beyond the scope of the study. However, future research might usefully investigate the perspectives of both practitioners and athletes on programme delivery and the effects on athletes' career development and transitions.

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