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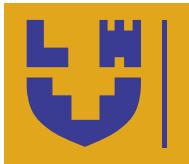
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Investment strategies for athletes, considering the specifics of their career path and income instability

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Abstract. The purpose of this study was to analyse approaches to the development of effective investment strategies for professional athletes. The research methodology included an analysis of the international experience of financial education of athletes, and modelling investment strategies on the example of a hypothetical career of a Ukrainian football player. The importance of financial planning for athletes, which goes beyond just managing income and expenses, was considered. It was determined that sports required athletes not only to maintain a high standard of living during their careers, but also to develop an investment strategy to ensure stability after completion. Since the athlete's career lasts only a limited period of time, and income reaches a peak between the ages of 18 and 35, an important component was proper financial management, which will ensure the athlete not only financial stability during the period of active activity, but also in the post-career time. The paper described the adaptation of the classical income life cycle hypothesis to the conditions of a sports career, which required a more aggressive savings and investment strategy. Financial literacy was also considered a necessary tool for achieving long-term stability and fraud protection. International financial education programmes for athletes, in particular, in the United States, Great Britain, Australia, and Canada, were analysed, and their effectiveness was compared. Special attention was paid to the situation in Ukraine, where the financial education of athletes was not yet systematic. Modelling of investment strategies for the conditions of Ukraine showed the difference between a basic and more structured approach to financing athletes, which included active investment and post-career planning. The results of the study showed that basic financial literacy significantly reduced the likelihood of financial difficulties after the end of a career and provided greater economic stability for athletes. The findings can be used by sports federations, educational institutions, and government agencies to develop financial literacy programmes tailored to the needs of athletes at different stages of their careers

Keywords: financial literacy; cross-sectoral cooperation; investment; risk-management; government support

Introduction

A sports career is characterised by high, but unstable incomes, limited to certain periods, which emphasise the need to develop investment strategies to ensure financial stability both during active activity and after its completion. The problem of investment behaviour of athletes was considered from different angles – from the psychology of financial decision-making to macroeconomic income planning during the life cycle. In particular, J. Moolman (2023) focused on analysing

bankruptcies among professional athletes. The researchers found that the main cause of financial collapse after the end of a career was the lack of long-term investment and inability to plan expenses. This confirmed the thesis about the need to create specialised financial programmes for athletes.

The authors B. Melnykov & O. Melnykova (2024) discussed the uneven income in professional sports, in particular in football. The researchers analysed the time

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structure of contractual payments and concluded that short-term financial stability often masked deep vulnerability in the long term. M.A. Weston (2024), investigating the financial behaviour of Olympic athletes, highlighted low levels of financial literacy as a key obstacle to effective money management, emphasising the importance of including financial education in the training process.

T. Schlesinger *et al.* (2023) conducted a study in an Asian context showing that adaptive investment portfolios that considered changes in income levels, age, and risk of investment were most effective for athletes. Researchers have shown that gradually reducing risk in accordance with the end of a career contributed to financial stability in the post-sports period. V. Bulba & S. Fedchenko (2024), focusing on Ukrainian athletes, identified institutional barriers to investment, including the lack of access to high-quality financial consulting and distrust of investment instruments due to the instability of the financial market.

Researchers S. Bykova *et al.* (2024) raised the issue of emotional financial management and examined, how impulsive spending during a career without proper investment planning led to financial losses in the long run. The researchers' conclusions supported the idea of forming an investment portfolio at an early stage of their career. In turn, B. Saliba *et al.* (2022) analysed the role of insurance and crisis planning in athletes' investment strategies, emphasising the importance of including insurance products in the overall financial plan.

A. Iancu *et al.* (2023) reviewed athletes' multidisciplinary investments, including real estate, small businesses, and passive financial instruments. The study has shown that asset diversification significantly reduced the risks of financial exhaustion. D. Nybondas (2023) has developed a dynamic investment strategy model that automatically adapted to changes in an athlete's career: from the peak of income to the end of the active phase, demonstrating its effectiveness on the example of athletes. N. Zachosova (2023) pointed to the psychological and social aspects of investment behaviour, finding that fear of loss, lack of trust in financial advisors, and a cultural attitude to consumption often become critical barriers to strategic investment. The researcher also noted that investment thinking was formed slowly and required mentoring support from managers and financial consultants.

Taken together, these studies outline the complex and multifaceted problems of financial management in professional sports, demonstrating the need for specialised investment strategies adapted to the career specifics of athletes. Despite considerable scientific interest in the financial behaviour of athletes, a number of aspects remain insufficiently studied. Most research focused on individual elements of financial management – such as spending, hoarding, or general financial literacy – but rarely sees investment strategies as a holistic system that adapted to the stages of a sports career. A limited number of papers analysed investment models in the

context of income volatility, which was a critical factor for athletes. There was also a lack of research on national contexts, particularly in countries with less developed capital markets such as Ukraine.

The purpose of the study was to analyse adaptive investment strategy models for professional athletes, considering the needs for long-term financial stability. The objectives of the study were: to analyse the features of financial flows of athletes at different stages of their professional career; to assess the effectiveness of existing investment strategies applied in the sports environment; to propose a model of adaptive investment strategy that considers changes in income levels and financial risks in the sports sphere.

Materials and Methods

The study used an interdisciplinary approach that combined elements of economic theory, financial planning, and sports management practice. The main methodological basis was the adaptation of the income life cycle model to the specifics of a sports career, considering its relatively short duration, high intensity of income at a young age, and significant financial vulnerability after the completion of professional activity. The methodology also considered the specific features of financial decision-making in the context of a sports environment, where the level of financial literacy was often insufficient, and access to high-quality consulting support was limited.

The study conducted a comparative analysis of financial education programmes for athletes implemented in four countries: the United Kingdom, Australia, Canada, and the United States of America (USA). The choice of these countries was determined by the presence of systematic financial literacy initiatives integrated into national strategies to support athletes. In the UK, the activities of the British Elite Athletes Association (n.d.), UK sport (n.d.) and Barclays (n.d.), which implemented educational initiatives in cooperation with banking institutions. In Australia, attention was focused on the programme implemented by the Australian Sports Commission (n.d.) in partnership with the University of Canberra (Official website of University of Canberra, n.d.), which aimed to develop financial awareness among athletes through a series of trainings and seminars. The Canadian model was presented by a joint initiative of The Canadian Olympic Committee (n.d.), Sport Canada (n.d.), and the Canadian Sport Institute Pacific (n.d.). In the United States, educational projects initiated by the National Football League Players Association (NFLPA) (n.d.), the National Basketball Players Association (NBPA) (n.d.), and individual initiatives supported by The LeBron James Family Foundation (2019), which aimed to provide young people and professional athletes with basic knowledge in the field of finance.

Special attention was paid to the analysis of the content and structure of programmes: Set for Success (Great

Britain) (Life-changing opportunities..., 2023), Module 5: Money matters (Australia) (n.d.), Game Plan (n.d.), Financial Literacy for Professional Athletes (n.d.). The research methodology included content analysis of programme documents and interpretation of financial training practices in the context of athletes' career development. The study also analysed the Ukrainian context for the development of financial literacy of athletes. The analysis covered the activities of such organisations as the National Olympic Committee of Ukraine (n.d.) and the Ministry of Youth and Sports of Ukraine (n.d.). As part of the analysis, examples of participation of Ukrainian banks, in particular, Oschadbank and PrivatBank, in the development of basic courses on personal finance, and an initiative from Junior Achievement Ukraine – Financial Literacy Programme (Oschadbank supported financial..., 2025; PrivatBank actively promotes..., n.d.) were considered. The possibilities of integrating financial educational modules into the curricula of the National University of Ukraine on Physical Education and Sport (NUUPES) (Official website of National University..., n.d.). The research method included a qualitative analysis of materials, and an assessment of the potential for cooperation between state, educational, and business structures in the development of financial competence of athletes. The study also applied elements of scenario analysis to model potential financial trajectories of athletes depending on the chosen income management strategies. The scenario methodology was based on personal financial planning standards adapted to professional sports, considering factors such as injury risk, market volatility, tax liabilities, and the level of access to financial instruments. Thus, the methodology of this study covered both the empirical and conceptual levels of analysis, which allowed developing a systematic approach to the issue of financial stability of athletes.

Results

Financial planning in the sports sector has gone beyond purely technical income and expense management. In the context of contemporary sports, investment planning for athletes became of systemic importance: proper financial management depended not only on the standard of living after the end of an active career, but also on psychological stability, the ability to professional reintegration, health, and social status. L.T. Charumbira (2022) noted that the financial model of an athlete's life differed significantly from the classic earning models. While in most professions, income gradually increased in the process of career development and decreased closer to retirement age, in sports, the peak of income occurred in a relatively short and early period of time – usually between 18 and 35 years. Moreover, in some sports (gymnastics, swimming, figure skating), this limit was even lower – 25-27 years (Hong & Fraser, 2022). This meant that the athlete has a very limited time resource for the development of financial capital, which should

provide them not only at the peak of their career, but also in the decades after its completion.

The sources of income of a professional athlete can be diverse: salary (in game sports), prize money, commercial contracts, sponsorship payments, monetisation of social media, participation in advertising campaigns, personal brands, sales of merchandise, royalties. Successful athletes sometimes earn millions of dollars in a single season. However, it should be borne in mind that these incomes were usually unstable: they depend on physical fitness, media attention, competition results, commercial attractiveness, and even behavioural factors (for example, scandals, disqualifications, image losses) (Ni *et al.*, 2022). Thus, even within the same sports career, income can vary significantly from year to year.

Athletes' expenses, in turn, often exceed the level of expenses of "ordinary" employees. Preparing for competitions required expenses for coaches, doctors, massage therapists, sports equipment, flights and accommodation. Additionally, athletes spend money on maintaining their external image: PR specialists, stylists, lawyers, and security guards. B.R. Edison *et al.* (2021) emphasised that young athletes often succumb to psychological pressure from others and spend significant amounts on status items – cars, jewellery, branded clothing, which only deepens financial instability. This structure of income and expenses created a situation, where the athlete, despite potentially high earnings, remained financially vulnerable in the long run. That was, why investment planning has become a mandatory element of their financial strategy since the beginning of career.

Life-Cycle Income Hypothesis, which was developed by F. Modigliani and A. Brumberg, argued that a person tended to optimise consumption throughout life, regardless of income fluctuations. This was achieved by saving during periods of high income and spending accumulated capital during periods of unemployment or retirement. The theory was based on the assumption of the subject's rationality and ability to plan for the financial future (Blundell, 2014). In the context of a sports career, this model required serious adjustment. Firstly, the period of high income for an athlete was very short and often fell at an age, when life experience and financial skills have not yet been formed. Secondly, the post-career phase can last 40-50 years, during which the athlete must have sources of income. Thirdly, sports activities were accompanied by high physical risks that can suddenly end their career.

The application of life cycle theory in sports involved not only shifting the savings stage to a young age, but also a more aggressive savings strategy. This approach was necessary to create a "financial cushion" for the period, when active income will be either very small or completely absent. It has become popular to create special trusts or trust investment funds that accumulate the athlete's income during their career and gradually pay it out after its completion (Kuliš & Franić, 2013).

Moreover, the application of the theory in the sports environment required taking into account the "post-career transformation": retraining, starting a business, coaching, media work. This meant that investment planning should include spending on education, professional development, and creating alternative sources of income (Lavallee, 2018). Thus, a modified life cycle model for an athlete should cover: (1) early planning, (2) aggressive investing, (3) risk insurance, (4) asset diversification, and (5) preparation for a second professional career.

Financial literacy was a key factor determining the ability of an athlete not only to save, but also to increase the money earned. The problem was that most athletes, especially young ones, do not have the appropriate education or experience. They often relied on the advice of agents, friends, or relatives, who were not always sufficiently qualified or act in the best interests of the athlete. L.M. Rubin *et al.* (2021) noted that, as a result, there were numerous cases of financial losses, bankruptcies, and even post-career debt obligations. More than 78% of athletes experience significant financial difficulties within 5 years after the end of an active career. Among the main reasons: distrust of banking instruments, unjustified investments in real estate, startups without proper analysis, and lack of budget control (Tupacyupanqui, 2023). Financial illiteracy created an environment, in which scammers and unskilled consultants can manipulate athletes by promising "guaranteed returns" or "risk-free investments."

Financial literacy included an understanding of basic concepts: assets and liabilities, risk and return, inflation, diversification, and the "time value of money" principle. In addition, it was important to be able to read financial statements, ask the right questions to consultants, evaluate proposals, and analyse the long-term consequences of financial decisions. The acquisition of such knowledge can be carried out through special courses, mentoring programmes, online resources, or even through mandatory educational modules implemented by sports federations or committees. In countries such as the United Kingdom, Australia, Canada, and the United States, government and sports institutions have recognised the importance of financial literacy as an element of integrated training for athletes, and have been actively implementing relevant educational initiatives since the beginning of 2010 (Curington, 2020). In the UK, the British Elite Athletes Association (n.d.) – an independent organisation representing the interests of elite athletes – and UK sport (n.d.), a government structure responsible for strategic support of Olympic and Paralympic teams. Source Life-changing opportunities for young people through sport (2023) implemented the "Set for Success" programme, which aimed to develop financial literacy and employment skills among young people, including athletes. The programme included training, mentoring, and access to financial planning tools. Through these activities, ath-

letes were taught to make informed spending decisions at the peak of their career and create a long-term financial strategy.

In Australia, a similar function was performed by the Australian Sports Commission (n.d.), which within the framework of the programme "Athlete Wellbeing and Engagement" created a separate module – Module 5: Money matters (n.d.), aimed at developing financial awareness. The programme was implemented in partnership with the Official website of University of Canberra (n.d.), and provided a series of seminars, online courses, and practical classes on income, tax, investment management, and financial risk management. Special attention was paid to young athletes aged 16-24, who were just entering the active earning phase. In Canada, the leading role in this area was played by the organisation Game Plan (n.d.), which functions as a national programme to support the career transition of athletes and covers more than 1,300 athletes. "Game Plan" was a joint initiative of The Canadian Olympic Committee (n.d.), Sport Canada (n.d.), Canadian Sport Institute Pacific (n.d.) and a number of private partners. The programme included financial coaching, online financial planning courses, and access to licensed financial advisors. A special feature of the Canadian model was its integration into the daily functioning of the athlete: mentoring and consulting were available not only at the end of the career, but also during its active phase.

In the United States, the Financial Literacy for Professional Athletes (n.d.) programme was organised with the support of professional associations of athletes, such as the NFLPA and NBPA, and financial institutions, in particular, Visa and PwC. It focused on developing financial literacy among professional athletes, particularly through interactive workshops and simulations that allowed athletes to better understand financial management, investing, and fraud protection. As a result, programme graduates were less likely to experience financial problems, reducing the bankruptcy rate among athletes to 18% compared to 47% in the control group. Table 1 provided a comparison of international financial education programmes for athletes operating in different countries. Common to all countries was the combination of sports support with financial education. Analysing the results of these initiatives, it can be concluded that having even basic knowledge of financial planning significantly increased the athlete's resilience to economic risks, reduced the likelihood of bankruptcy after retirement, and contributed to long-term stability. Jessica Ennis-Gill, an Olympic track and field champion, actively supported initiatives aimed at developing financial literacy among athletes. Jessica also actively supported the development of women's sports and entrepreneurship through her brand Jennis (DI, 2023). Jessica Fox, an Australian Olympic canoeing champion, was actively preparing for life after finishing her sports career. She was studying for the Masters Basketball Association

(MBA) programme at Griffith University, which allowed her to combine her studies with training and competition. Fox noted that her knowledge of finance and management helped her better understand the business

aspects of sports and prepare her for her future career after sports. She was also considering working in the media field, particularly in sports television, after completing her sports career (Landy, 2025).

Table 1. Comparison of international financial education programmes for athletes

Country	Programme name	Organisers	Target audience	Main components
United Kingdom	Set for Success	British Elite Athletes Association, UK sport, Barclays	Youth (including athletes)	Budgeting, taxes, investment basics, individual consultations
Australia	Module 5: Money matters (Athlete Wellbeing and Engagement)	Australian Institute of Sport, University of Canberra	Young athletes aged 16-24	Online courses, trainings, tax planning, risk management
Canada	Game Plan	Canadian Olympic Committee, Sport Canada, Canadian Sport Institutes	Current and former Olympians and elite athletes	Financial coaching, investing, budgeting, mentoring
USA	Financial Literacy for Professional Athletes	NFLPA, NBPA, Visa, PwC	Professional athletes (football, basketball)	Interactive seminars, simulations, fraud protection

Source: based on *Life-changing opportunities for young people through sport* (2023), *Module 5: Money matters* (n.d.), *The Canadian Olympic Committee* (n.d.), *Financial Literacy for Professional Athletes* (n.d.)

Kristin Sinclair, a Canadian football player, was an example of an athlete, who actively promoted ideas of financial literacy among young athletes. After finishing her sports career, Kristin founded the Christine Sinclair Foundation, which implemented the "Girls with Goals" programme. This initiative aimed to provide scholarships, mentoring support, and resources to girls seeking to develop in football to overcome gender barriers in sports and promote their personal growth (Lam, 2024). LeBron James, one of the biggest stars of the NBPA, was actively involved in financial planning. The LeBron James Family Foundation (2019) actively supported programmes for young people aimed at ensuring access to education and financial literacy. James himself often emphasised the importance of long-term planning and investment. In 2020, LeBron James founded the SpringHill company platform, which not only produced, but also invested in various startups and companies (Tabbara, 2024).

In professional sports, insurance instruments played an important role in shaping the long-term financial stability of athletes, as they allowed them to protect themselves from key risks associated with injuries, disability, or even premature retirement. One of the most important types was life insurance, which often has a cumulative or investment component. For athletes, this was not only a guarantee of family support in the event of a fatal accident, but also an opportunity to form a financial reserve, which will be useful after the end of an active career. For example, in the United States, "Whole life Insurance" (Kagan, n.d.) or "Universal Life Insurance" (Kagan, 2024) policies were quite common, which allowed to combine life protection with long-term savings. Disability insurance was even more specific and popular, especially for representatives of contact or highly traumatic sports. Such policies provided for monthly compensation payments if the athlete was unable to continue performing due to injury. Well-known British

insurance company Lloyd's (n.d.), for example, provided customised insurance products for football players, track and field athletes, or tennis players, assessing risks based on age, injury history, current income, and sport. In some cases, these policies also included compensation for loss of sponsorship contracts or rehabilitation costs. In Europe, insurance companies often cooperated with national federations, clubs or unions of athletes, which allowed for centralised protection for all participants in the system (O'Leary *et al.*, 2024).

Insurance was particularly important in the framework of long-term financial planning. If investing and saving can be profitable under favourable conditions, insurance products work as a protection mechanism in case of crisis situations. Their function was not to increase capital, but to maintain financial stability, when the main source of income ceases. That was why an effective financial strategy of an athlete should include an integrated approach: a combination of investment, savings, and insurance. Insurance allowed avoiding financial disasters due to career failures – for example, injuries before a transfer or loss of fitness at a crucial moment. The Ukrainian context in the field of financial literacy of athletes in the 21st century remained fragmented, insufficiently systematic, and largely depended on the initiatives of individuals or private structures, and not on public policy or national sports institutions. Despite examples of bankruptcies, financial abuses, and difficulties in the life of ex-athletes, there were no comprehensive state programmes to support their financial literacy or investment advice in Ukraine. Formally, the National Olympic Committee of Ukraine (n.d.), the Ministry of Youth and Sports of Ukraine (n.d.), and specialised federations do not have stable, multi-stage programmes aimed at developing financial awareness of athletes. Most novice athletes and even professionals were not trained in budget management, taxation,

savings, or investment. Although lectures or workshops were sometimes held within individual projects or with the participation of patrons, they were episodic in nature and do not cover a systematic approach. Lack of professional assistance led to typical mistakes: excessive consumption during the peak of their careers, unjustified spending on real estate or cars, reckless investment in risky businesses of friends, or distrust of banks and official financial instruments. The problem was further complicated by the fact that a significant part of income in sports goes off the books, which deprived athletes of guarantees of social protection and the possibility of full-fledged pension savings.

Individual educational initiatives aimed at improving financial literacy were implemented by private entities. For example, several banks (in particular, Oschadbank, PrivatBank), in partnership with educational platforms, developed basic courses for the general public on the topic of personal finance – these materials were theoretically available to athletes, but not adapted to their specifics (Oschadbank supported financial..., 2025; PrivatBank actively promotes..., n.d.). Also worth mentioning was the Financial Literacy Programme (n.d.), launched with the support of the NBU, which covered schoolchildren and students – it could potentially be integrated into sports schools and academies. However, the lack of adaptation to the career risks of athletes reduced the effectiveness of such an initiative to a minimum in the sports environment. A promising example would be the introduction of an educational module on finance in the training structure of NUUPES students. In addition, business participation could provide a practical dimension: banks or investment companies could provide advice, simulation training, or mentoring programmes for athletes to develop financial thinking.

Despite numerous sporting achievements, many Ukrainian champions found themselves in a financially vulnerable position after finishing their careers. This indicated a systemic lack of institutional support in the field of financial planning and a low level of financial literacy among professional athletes. An illustrative example was the story of Oleg Lisohor, a multiple world champion in swimming. After completing active sports activities, Lisohor admitted that he did not have a clear plan for handling the accumulated funds. Athlete invested some of the money in dubious businesses without proper risk analysis, which eventually led to significant financial losses (Zakharchenko, 2024). Iryna Merleni, an Olympic wrestling champion, had similar problems with income instability and financial uncertainty after the sport. After finishing her career, champion faced difficulties in employment and financial support for her family, which forced her to temporarily emigrate (Napadii, 2023). This illustrated the lack of access for athletes to support programmes during the transition period and the lack of adaptation to civilian professional activities. Even those athletes, who remained in the public space, such as Vasyl

Virastyuk, have faced difficulties in building financial stability (Vasyl Virastyuk: "Anyone can...", 2006). Virastyuk repeatedly stressed that during his sports career, he did not have any systematic support, and covered all expenses independently. Athletes' example demonstrated the general problem of the lack of institutional mechanisms for financial support, even for top athletes. In general, all these stories were united by a common problem: the lack of knowledge and structures that helped athletes to plan their financial future. Typical were impulsive spending during periods of peak income, lack of insurance savings, unsuccessful investments in poorly verified projects, distrust of banks, and lack of knowledge of even the basic principles of capital conservation.

Against the background of international experience, where national Olympic committees and banks organised financial trainings for athletes, the situation in Ukraine looked particularly vulnerable. The combination of these examples not only illustrated the seriousness of the problem, but also created the basis for introducing systemic changes in the field of preparing athletes for an economically independent and stable life after the end of their career. Without state support, attracting business and introducing financial education in the early stages of the sports path, changes should not be expected. The situation in Ukraine with insurance, in comparison with international experience, remained difficult. The insurance market does not offer specialised products aimed at athletes. Most Ukrainian athletes used only basic health insurance, which covered a small part of the risks. Life or performance insurance, especially considering sports specifics, was almost impossible. The reason was both the low level of financial culture and the lack of interest on the part of insurance companies, which found it difficult to model and assess sports risks. In addition, there was often no participation of clubs or federations in the formation of athletes' insurance coverage. Several possible investment strategies were modelled for a hypothetical mid-level Ukrainian football player, who played in the Ukrainian Premier League (UPL). For the study, a hypothetical football player, who played in the average Ukrainian club of the UPL (for example, "Olexandria", "Vorskla", "Zoria") was selected. Sportsman's annual income is about 36,000 USD, which is roughly equal to 3,000 USD per month, which is typical for mid-level football players in Ukraine (Rozenko, 2022). Based on this data, several scenarios of investment strategies were created for this hypothetical football player, each of which considers different levels of risks and opportunities at the stages of an active career and after its completion. Career stages were selected: initial (18-23 years), peak (24-30), completion (31-34) and post-career period.

In the first scenario, the footballer does not make any investments during his career, which is typical for athletes, who do not have financial literacy or financial consultants. All his income goes to current expenses: housing, food, transportation, training, and personal

needs. Because a professional football player is often in a highly competitive environment and has access to luxury items such as expensive cars, fashion brands, or frequent travel, their expenses can significantly exceed the average. During his career, athlete does not accumulate capital, which in the future can have serious consequences after completing sports activities. After the end of his career and the termination of a stable income, a football player, who does not have passive income faces financial difficulties. In this case, player will have to look for a new source of income. In addition, if he does not have enough savings, it can lead to financial instability, especially in the event of unforeseen circumstances such as injuries or health problems.

The second scenario of the investment strategy involves structured and gradual accumulation of capital through investment in real estate and financial instruments. This strategy is based on a combination of moderate risk, long-term planning, and reasonable asset allocation. At an early stage, a player has just signed a contract with a mid-level professional club in the UPL. His annual income is approximately 36,000 USD (3,000 USD monthly), which is typical for a player of this level. Despite relatively low incomes by European standards, the player has a unique advantage – a stable income for several years, no debt obligations, and a low level of financial responsibility. Starting from the first contract, the player decides to save 15% of the income to a separate investment account. That is 450 USD a month, or about 5,400 USD a year. The choice of instruments at this stage tends to be more risky (exchange-traded fund (ETF), index funds, diversified stocks), with the prospect of an average return of 8% per annum in foreign currency. In addition, at the end of this stage (after 5 years of contract), having accumulated a certain amount of his own funds (more than 25,000 USD), the football player decides to invest in an apartment in Kyiv or a large regional centre (for example, Lviv or Dnipro) worth 50,000 USD. To do this, he issues a mortgage for 70% of the cost of housing (35,000 USD) for a period of 10 years at a rate of 14% in UAH (about 10% in USD). His own 15,000 USD goes to the down payment, and another 5,000 USD is spent on repairs and decoration. The apartment is planned to be rented out after the loan is repaid.

In the middle stage (24-30 years old), the player reaches the peak of physical fitness and stability in the game. His earnings are rising to 5,000 USD a month (60,000 USD a year). Athlete continues to be disciplined in saving 15% of his income (9,000 USD a year), which allows him to accumulate capital for investment and simultaneously service the mortgage (about 550 USD a month). New expenses may appear in his life: family, children, higher education, but the strategy involves strict budget discipline. At this stage, the investment portfolio grows to 35,000-40,000 USD, due to regular deposits and compound interest. In addition, the football player fully controls the debt burden – the

mortgage is repaid on time, and the apartment reaches full profitability at the end of this stage. At this point, sportsman has: an asset – an apartment with a rent of 300 USD per month (3,600 USD per year), an asset accumulation of about 45,000 USD, financial discipline, and an investment habit.

Every year after 30, the probability of injuries increases and contracts become shorter and less profitable. The average income drops to 4,000 USD per month (48,000 USD per year). The player has 4-5 years of active play left, so he is moving to a more conservative financial model. Firstly, some investments in risky assets are gradually being transferred to more stable instruments – bank deposits in EUR/USD, domestic government loan bonds (government bonds), and insurance savings programmes. Secondly, player start planning his post-sports activities: either they get a job in a club structure, or they open a micro-business (for example, a children's football school). At the time of retirement, the player has an established financial portfolio, which provides him with stable support. Footballer owns an apartment that he rents out, receiving approximately 3,600 USD in passive income each year. In addition, he managed to accumulate about 65,000 USD in financial assets: 70% of this amount is placed in reliable instruments, such as bonds or bank deposits, and the remaining 30% – in riskier, but potentially profitable stocks. Player is also considering using some of his savings to start own business or get additional education.

One of the potential threats to the implementation of the chosen strategy was fluctuations in the real estate market. If the country experiences an economic crisis, significant emigration of the population, or other destabilising processes (in particular, military operations), this can lead to a drop in the cost of housing and a decrease in demand for rent. In this case, the income from renting an apartment will significantly decrease or disappear altogether. Another important risk was currency fluctuations. If the mortgage was issued in UAH, and the athlete's income comes in foreign currency (or vice versa), any change in the exchange rate may cause additional costs or losses. The devaluation of the hryvnia, for example, will lead to an increase in the hryvnia debt burden in currency terms. Another risk factor was a drop in the profitability of market assets. In the event of global economic instability or recession, the value of stocks, investment funds, or bonds may decline, which will negatively affect the athlete's total savings. No less significant were personal risks. A sudden injury or serious illness can lead to an early retirement from sports, and the loss of a stable income will jeopardise the ability to service a mortgage or continue investing. It was also worth considering the possibility of unforeseen expenses related to family circumstances or other life circumstances that can destabilise the financial situation. Table 2 summarised the investment strategy for a football player.

Table 2. Investment strategy for a hypothetical football player at different stages of his career

Career stage	Scenario	Investments/Strategies	Revenue	Risks
Initial stage (18-23 years)	Savings strategies and initial investments	Investing 15% of income in investment assets	5,000-6,000 USD in 5 years	Low return on initial investment, inflation
Middle stage (24-30 years)	Investing in real estate	Buying an apartment for 50,000 USD, mortgage 70%, rental income	Rental income 300 USD per month. Accumulation of 35,000 USD on investments	Reduced demand for rent, falling real estate prices, and economic instability
Retirement (31-34 years)	Diversification and passive income strategies	Diversification of investments in stocks, funds, and businesses	Total investment savings of 80,000-100,000 USD. Rental income from real estate + business income	Losses due to poor financial instruments or business risks, economic crises
After retirement (35+ years)	Passive rental and investment income	Rental income and reinvestment	Rent: 300 USD per month. Investment: 45,000 USD accumulated, yield 7-8% per annum	Loss of the rental market or deterioration of financial conditions

Source: compiled by the author

A long-term investment strategy with a focus on real estate and regular contributions to financial instruments allowed a hypothetical mid-level Ukrainian football player to create a reliable financial base for life after the end of his career. This approach was based on financial discipline, early start of savings, and understanding the specifics of income in professional sports. It demonstrated that even with relatively low contracts, an athlete can achieve financial independence with proper planning.

Discussion

The results confirmed the growing role of financial literacy in the life cycle of a professional athlete. Financial planning was considered secondary to physical, psychological, or technical training. However, as of 2025, more professionals were recognising that the ability to effectively manage income, plan expenses, and invest in their future was just as important a prerequisite for a successful career. Given the short duration of sports activity, unexpected injuries, and emotional pressure during the retirement period, financial skills become critical. M. Varghese *et al.* (2021) emphasised in their research that the most effective approach was to introduce financial literacy even at the stage of school and youth training of athletes. The researchers argued that the knowledge acquired before starting a professional career allowed avoiding typical mistakes during the peak of earnings. M. López-Flores *et al.* (2021), in turn, argued that this approach allowed forming a conscious attitude to the budget even before the appearance of significant revenues. In this study, preference was given to the education system throughout the career cycle, including the active and final phases. Although the idea of early learning was mentioned as promising, it was not decisive.

The development of the financial competence of athletes was impossible without intersectoral cooperation. The analysis of the programmes showed that the most effective models were those, in which sports federations, educational institutions, and financial organisations work in close partnership. It was important to note that some initiatives involve former athletes as mentors

or teachers, which contributed to trust in the educational process. This interdisciplinary approach allowed creating training modules adapted to the specifics of a sports career, considering practical needs and risks. I. Koomson *et al.* (2019) demonstrated a scenario, in which the state was a leader in implementing financial literacy in athletes' training structures. The researchers described examples of mandatory training modules, certifications, and strategic documents. This was in stark contrast to this analysis, which showed dependence on private initiatives and the lack of coordination at the national level.

G. Okello Candiya Bongomin *et al.* (2020) focused on complex aspects of interaction between banks and organisations in the context of financial literacy programmes. The researchers analysed in detail the potential risks that arose, when financial institutions became major partners or initiators of educational projects. According to V. Delshab *et al.* (2021), there was a high probability that such programmes can be used for indirect commercial advertising of banking products, in particular, loans, investment packages or insurance services, which were not always adapted to the specifics of sports careers or the level of financial training of the target audience. In contrast to this critical view, this study highlighted banks' involvement primarily as a positive example of practical support, without focusing on potential conflicts of interest. This demonstrated the need for a broader critical analysis of the role of the private sector in such initiatives. Typical financial education products do not consider the specifics of professional sports, such as uneven incomes, short earnings horizons, high time loads, and limited financial experience. Therefore, successful programmes were not just informative, but transformational in nature – they teach not only technical skills, but also form strategic thinking aimed at ensuring financial independence after the end of a sports career. A. Akgül & A.G. Göksel (2022) proved that educational institutions that included finance modules in the basic training of athletes show better results in terms of the level of financial awareness of graduates. These conclusions almost completely coincided with the ones,

because the prospects for integrating such modules into the curricula of sports universities were also noted.

Y. Su *et al.* (2020) linked financial literacy to broader social consequences – increased media activity, participation in business projects, and social initiatives. The researchers argued that financially savvy athletes adapt to life faster after retirement and use their reputation more effectively. In current study, this trend can be traced in the examples of athletes, who have become patrons, entrepreneurs, or consultants for the younger generation. Both studies pointed to the multiplicative effect of financial literacy as a resource not only economically, but also socially. The study found significant differences in financial education coverage between individual countries and even regions. In countries with no coordination at the level of national sports structures, access to quality financial education is limited and uneven. This created unequal conditions for athletes, affecting their ability to make informed decisions. In some cases, this led to repeated mistakes related to reckless spending or investing. M. Varmus *et al.* (2023) compared the financial literacy of athletes in countries with different levels of economic development and sports infrastructure. The researchers found a systemic inequality: in developed countries, there were formalised training modules, while in countries with economies in transition, education was absent or fragmented. This conclusion was similar to one of the main reports of this study on the situation in Ukraine. The researchers also highlighted structural barriers to implementing effective educational policies in less developed countries.

One of the key findings of the study was that financial literacy not only increased individual competence, but also served as a means of preventing financial crises. Programmes that focused on the mistakes of other athletes, the risks of fraud, or erroneous investments were extremely useful. This helped not only to anticipate problems, but also to actively build strategies to prevent them. Effective financial education programmes were marked not only by their content, but also by the duration of their follow-up. Best practices demonstrated that assistance to athletes should be provided not only at the final stage of their career, but also long before it – starting from adolescence. Continuity, personalisation, and availability of mentoring resources were factors that significantly affected the stability of financial behaviour. A study conducted by K. Hallmann *et al.* (2019), in the context of professional sports, found a high level of effectiveness of programmes, in which mentors – usually former athletes – accompany junior colleagues in the financial training process. According to the researchers' conclusions, the mentoring model contributed to the development of trust, which was extremely important in a sports environment, where external financial advisors often cause skepticism. Results of this study confirmed these observations, when such mentors can act not only as consultants, but also as sources of inspiration. Both

approaches converge in understanding the need to personalise the educational process and integrate the human factor into educational design.

G.M.Y. Owusu *et al.* (2023) considered the psychological barriers that athletes may face, when it came to financial literacy. The researchers have noted that many athletes have a negative attitude to finance for fear of making mistakes or because of a lack of understanding of economic processes. These barriers were often reinforced by stereotypes that athletes should only earn money, not understand the economics of their income. In this study, such psychological barriers were mentioned in part because of error analysis such as "reckless investing" and "distrust of banking instruments." In the national environment, opportunities for developing athletes' financial awareness were still limited, but there was reason for optimism. Integration of relevant modules into the curricula of specialised higher education institutions, development of pilot courses together with banks and educational platforms, involvement of ex-athletes in teaching activities can significantly change the situation. Considering the positive international experience, the adaptation of such solutions was not only desirable, but also quite possible.

Conclusions

The study showed that financial literacy was an important component of the long-term sustainability of an athlete, but its systematic implementation in the field of sports, especially in the Ukrainian context, remained insufficient. Financial literacy for athletes cannot be limited to basic knowledge of money. It should include income and expense planning within a short period of active career, adaptation to changes in income due to injury or retirement, knowledge of taxation, investing, retirement planning, legal aspects of contracts, and the ability to recognise fraud.

A comparative analysis of international experience revealed a significant difference in approaches to the financial education of athletes. Countries with developed sports systems (for example, Canada, the United States, and the United Kingdom) implemented specialised programmes that included financial counselling, online courses, practical seminars, and mentoring programmes. For example, in Canada, the "Game Plan" programme covered more than 1,300 athletes, and in the United States, participation in the "Financial Literacy for Athletes" programme helped to reduce the bankruptcy rate among professional athletes from 47% to 18%. The Ukrainian context has demonstrated fragmentation and the lack of systemic support in this area. None of the state or sports institutions has effective multi-stage financial education programmes. Existing initiatives, such as individual lectures or online courses from banks (PrivatBank, Oschadbank), were general in nature and do not address the specifics of a sports career. Most athletes received income in an unofficial

way, which made it impossible to accumulate pensions and deepens financial risks. These restrictions were compounded in the case of young athletes, who start receiving large fees without training to manage them. In the absence of support or training, these revenues were quickly lost due to spontaneous spending, unsuccessful investments, or banal financial mistakes. The issue of income legalisation also carried serious social risks, depriving athletes of pension insurance, access to loans and legal protection.

Significance of the study was confirmed by the scenario modelling of the financial trajectories of a hypothetical professional football player. Several scenarios were developed that demonstrated the consequences of various financial management strategies, from uncontrolled consumption to conscious accumulation and investment. Scenarios that included tax planning, asset diversification, and collaboration with financial advisors have proven effective in ensuring financial sustainability after the end of a sports career. But a passive or consumer behaviour model led to a complete depletion of resources within 5-7 years after the peak of their career.

Thus, the results of the study confirmed the need to create a national programme of financial education of athletes, which should be integrated into the structures of youth training, sports schools, academies and universities of physical culture. Such a programme should consider the specifics of a sports career, the short duration of active earnings and the high risks of the profession. The main limitation of the study was the lack of a broad empirical base in Ukraine and dependence on the analysis of international experience and conditional modelling. Further research should be directed to interviewing athletes of various levels and developing adapted educational programmes for the Ukrainian context.

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Conflict of Interest

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Інвестиційні стратегії для спортсменів з урахуванням специфіки їхнього кар'єрного шляху та нестабільності доходів

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Анотація. Метою дослідження було проаналізувати підходи до формування ефективних інвестиційних стратегій для професійних спортсменів. Методологія дослідження передбачала аналіз міжнародного досвіду фінансової освіти спортсменів, а також моделювання інвестиційних стратегій на прикладі умовної кар'єри українського футболіста. Було розглянуто важливість фінансового планування для спортсменів, яке виходить за межі простого управління доходами та витратами. Було визначено, що спорт вимагає від атлетів не тільки підтримки високого рівня життя під час кар'єри, а й розробки стратегії інвестування для забезпечення стабільності після її завершення. Оскільки кар'єра спортсмена триває лише обмежений період часу, а доходи досягають піку у віці від 18 до 35 років, важливою складовою є правильне фінансове управління, яке дозволить забезпечити спортсмену не тільки фінансову стабільність на період активної діяльності, але й в після кар'єрний час. Описано адаптацію класичної гіпотези життєвого циклу доходів до умов спортивної кар'єри, що вимагає більш агресивної стратегії заощаджень та інвестування. Також розглянуто фінансову грамотність як необхідний інструмент для досягнення довгострокової стабільності та захисту від шахрайства. Проаналізовано міжнародні програми фінансової освіти для спортсменів, зокрема в США, Великобританії, Австралії та Канаді, та порівняно їх ефективність. Особливу увагу приділено ситуації в Україні, де фінансова освіта спортсменів ще не має системного характеру. Моделювання інвестиційних стратегій для умов України показало різницю між базовим та більш структурованим підходом до фінансування спортсменів, який включав активне інвестування та планування після завершення кар'єри. Результати дослідження засвідчили, що базова фінансова грамотність значно знижує ймовірність фінансових труднощів після завершення кар'єри і забезпечує більшу економічну стійкість спортсменів. Результати дослідження можуть бути використані спортивними федераціями, освітніми установами та урядовими структурами для розробки програм фінансової грамотності, адаптованих до потреб спортсменів на різних етапах їхньої кар'єри.

Ключові слова: фінансова грамотність; міжсекторальна співпраця; інвестування; ризик-менеджмент; державна підтримка