

It's Refreshing to Hear about These Frugal Pro Athletes

Professional athletes do not have the best track record for making prudential decisions about money. As an example, an infamous [2009 Sports Illustrated article](#) reported that within two years of retirement nearly 80% of former NFL players “have gone bankrupt or are under financial stress because of joblessness or divorce.”

That's why it's been refreshing to see a couple of recent stories about pro athletes who have bucked the trend by being frugal with their earnings.

Last year, former Detroit Lions wide receiver Ryan Broyles made headlines by revealing that he and his wife lived on a budget they set of \$60,000 per year—despite the fact that his contract guaranteed him \$3.6 million over four years. As [ESPN reported](#):

“[Broyles] checks his investments daily on that cell phone app and has taken advantage of every possibility to increase his savings and earnings, including the NFL's matching 401K plan.

He's doing all of this to make sure that whatever happens in football, he can be secure in his own future and focus only on how to improve himself on the field.”

The [most recent edition](#) of *Sports Illustrated* includes another example of frugality in professional sports—Kawhi Leonard of the San Antonio Spurs:

“Leonard spends his summers in a two-bedroom apartment in San Diego, where he hangs a mini hoop over one door so he can

play 21 against [his close friend Jeremy] Castleberry. He carries a basketball in his backpack even when he isn't going to the gym. He often drives a rehabbed '97 Chevy Tahoe, nicknamed Gas Guzzler, which he drove across Southern California's Inland Empire as a teenager. 'It runs,' Leonard explains, 'and it's paid off.'

[...]

He is happy to sponsor Wingstop, which sends him coupons for free wings, so he can feed his Mango Habanero addiction. This winter, after his \$94 million contract kicked in, he panicked when he lost his coupons. Wingstop generously replenished his supply."

The financial troubles of pro athletes are an extreme reflection of the same troubles faced by average Americans. [Currently](#), 80% of Americans have some form of debt, and 69% view non-mortgage debt as a "necessity in their lives" to get ahead.

But, as I heard one wealthy gentleman wisely say, "You don't build wealth by spending money." Fortunately, it looks like at least a couple of pro athletes have discovered this truth.