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**Article**

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Article

# 'My Sport Won't Pay the Bills Forever': High-Performance Athletes' Need for Financial Literacy and Self-Management

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**Abstract:** This paper investigates high-performance athletes' development of their financial literacy and self-management skills and the related organisational support available to them during their athletic careers. The data were collected from 20 retired high-performance athletes (10 male and 10 female) representing six different countries (Japan, Mexico, Portugal, Singapore, South Korea, and the UK). Thematic analysis was applied to the processing of the data and five themes emerged: (1) Funding battles: financial challenges and misjudgements; (2) Coping Strategies; (3) Support from sponsors, parents, and sport organisations; (4) Development of Financial Literacy; and (5) Life After Sport. The data indicates that athletes experienced financial challenges due to a lack of organisational support, reduced or terminated funding, and limited opportunities to access sponsorship. Typically, athletes developed their financial literacy and self-management skills by 'self-help' or 'trial and error'. The findings contribute to both literature and practice by providing empirical evidence on the coping strategies adopted by athletes in order to overcome financial challenges and on the methods used in order to develop their financial literacy and self-management skills. These findings inform sport organisations and governing bodies to develop support schemes for high-performance athletes as well as deepen our knowledge of athletes' career development and transitions focusing on the financial aspect.

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



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## 1. Introduction

High-performance athletes' experiences when transitioning out of sport are of increasing interest both to academic researchers and more generally. Research on sport career termination was initiated in the late 1960s (e.g., Mihovilovic 1968) and many studies on career development and transition, including athletes' retirements, have been conducted since the 1980s (Stambulova et al. 2009). This is an evolving research area. Stambulova et al. (2020) provided an overview of the evolution of athlete career discourse. From the 1960s to the 1980s, research focused on athletes' retirements using non-sport frameworks with the focus shifting in the 1990s to a 'whole-career' perspective and within-career transitions (e.g., junior-to-senior transition), applying sport-specific frameworks. In the present century, researchers have focused on a whole-person and a whole-environment perspective with research (and practice) being culturally informed. Nevertheless, many recent studies (Brown et al. 2018; Knights et al. 2016; Knights et al. 2019; Torregrossa et al. 2015) focus specifically on athletes' retirements.

Life transitions in general are considered as stressors requiring adaptation and adjustment (Wheaton 1990), which can influence mental health negatively (Wheaton 1990). Sport career transitions, particularly out of sport, can be a major life change (Lavallee 2005) affecting athletes' mental health (Lavallee and Robinson 2007; Park et al. 2013; Wylleman et al. 2004). High-performance athletes can be vulnerable to mental health disorders

(Rice et al. 2016) and may experience depression and anxiety (Gouttebauge et al. 2015, 2016; Schuring et al. 2017), leading some to take their lives post-retirement (Coverdale 2020; Hong 2018). Park et al. (2013) identified 15 factors critical to the quality of athletes' transitions based on two extant theoretical frameworks (Gordon 1995; Taylor and Ogilvie 1994): "athletic identity, demographic issues, voluntariness of retirement decision, injuries/health problems, career/personal development, sport career achievement, educational status, financial status, self-perception, control of life, disengagement/drop-out, time passed after retirement, relationship with coach, life changes, and balance of life" (Park et al. 2013, p. 9). Only eight of the 122 articles reviewed by Park et al. (2013) discuss 'Financial status'. Those eight, however, (e.g., Lotysz and Short 2004; Menkehorst and Van Den Berg 1997) suggest that retiring athletes who have experienced financial challenges, subsequently also experience career transition and employment difficulties. High-profile cases detailing athletes' post-retirement traumas have been reported in popular media. The BBC's State of Sport 'Life after Sport' Special (BBC 2018) found that most retiring athletes experienced concerns about their mental and emotional wellbeing. Mental health issues, e.g., depression, anxiety, and alcohol and substance abuse, are prevalent among high-performance athletes (Rice et al. 2016). Gail Emms, a British Olympic silver medallist, highlighted her post-retirement financial difficulties and struggles with depression (Lofthouse 2017). Similarly, Kimmage (2020) highlighted how Rebecca Twigg, an American cycling star, became homeless and experienced post-retirement employment and financial difficulties. While mental health issues have attracted attention (Chang et al. 2020) in the context of athletes' career transitions, the related issues of financial literacy and self-financial management have not.

It has been argued that sport organisations should encourage athletes to better balance their athletic identities with their everyday lives by establishing supportive environments (Anderson and Morris 2000). Hong and Coffee (2018) investigated transition programmes in 19 countries and found that most offered career counselling in the form of psychological support, career planning, academic advice, and job preparation. It was unclear, however, whether support relating to financial literacy and self-management was provided. While a number of sporting bodies have developed career development and transition support services/programmes to help athletes better prepare athletes for their transitions and post-athletic careers (Hong and Coffee 2018; Park et al. 2013), gaps remain in service provision and practice (Torregrossa et al. 2020); appropriate programmes do not exist in some countries or are either not available to all levels of athlete (Hong and Coffee 2018) or lack contextual sensitivity (Stambulova and Ryba 2014). In any event, the content of such career assistance services/programmes has been under-examined in terms of athletes' outcomes and experiences (Stambulova and Ryba 2014; Torregrossa et al. 2020).

Researchers argue that financial literacy and security allow athletes to ensure financial well-being, particularly in their post-athletic lives (Moolman 2019; Muratore and Earl 2015). Whilst high-performance athletes may have opportunities to accumulate wealth during their athletic careers, it is important to recognize that athletic careers are relatively short and that athletes may face unexpected early retirement due to injury and deselection (Lavallee et al. 2014). Hence, pre-retirement planning (Martin et al. 2014; Park et al. 2013) including the development of financial literacy and management skills (Moolman 2019, 2020) is important.

This paper investigates high performance athletes' experiences of financial self-management during their athletic career and the organisational support (e.g., career assistance programmes/services) available to them for developing their financial self-management skills and literacy. There are four research questions: (1) Do high-performance athletes experience financial challenges during their athletic careers?; (2) If so, how do they overcome these?; (3) How do athletes develop their financial literacy and self-management skills?; and (4) What impact do such experiences and their developed financial literacy and self-management skills have on their lives after sport? This paper, therefore, identifies avail-

able organisational support for enhancing athletes' financial literacy and self-management skills and analyses high-performance athletes' experiences in this area.

### 1.1. Transitions Out of Sport and Organisational Support

Transitioning out of sport, career termination or retirement, is experienced by all high-performance athletes (Lavallee 2005). Studies of career transition have primarily investigated athletes' retirements (Wylleman et al. 2004); many athletes struggle to successfully adjust to life after sport with different reasons such as their strong athletic identity, injuries and health issues, and low educational attainment due to heavy commitment to sport during their athletic career (Park et al. 2013). Thus, many researchers highlight the importance of pre-retirement planning in order to cope with post-retirement adjustment difficulties including mental health issues (Martin et al. 2014; Grove et al. 1998; Taylor and Doverspike 2003). Since retirement is a major life-change, athletes who fail to plan for it may face greater adjustment difficulties (Lee and Law 2004; Smith and McManus 2008). Athletes' post-retirement experiences may depend on both their coping skills, strategies, and available resources, and their pre-retirement planning (Martin et al. 2014; Park et al. 2013).

Athletes who prepare proactively for retirement and engage in other non-sporting activities experience more successful transitions (Gilmore 2008; Lally 2007; Lavallee and Robinson 2007; Park et al. 2012a). Lavallee et al. (2014), however, points out that high-performance athletes have limited time to plan retirement due to heavy sporting commitments. Similarly, Stambulova et al. (2007) suggested that training, travelling, and competition may leave athletes with only limited time to explore outside interests. Thus, sport organisations themselves may have a crucial role to play in supporting transitioning athletes' transitions. Surujlal (2016) argues that sport organisations are responsible for assisting athletes to prepare for life after sport and that customised support should be provided to athletes not working 'normal' hours. Park et al. (2013) argued that sport organisations should provide programmes that enable athletes to develop transferable life-skills. Since athletes may be vulnerable to pathological behaviours such as substance abuse, suicidal feelings, and isolation and loneliness (Butt and Molnar 2009; Lavallee et al. 1997), causing them to suffer traumatic transitions (Brewer et al. 2000), sport organisations can help by providing psychological support (Wylleman et al. 2004). Surujlal (2016) also argues that inadequate organisational support may exacerbate athletes' post-retirement difficulties. Although support may vary by country and organisation, or by athletes' performance levels, Lavallee et al. (2010) recommended that athletes should take advantage of any support provided by sport organisations.

Research findings suggest that athletes who receive informative support from sport organisations, coaches, or teammates better manage their transitions (Park et al. 2012b). Athletes enjoying access to tangible support (e.g., financial support), provided by career development support services/programmes run by national sport organisations, deal better with the problems of retirement than those who do not (Leung et al. 2005). It is also evident that athletes who believe that they are well-supported during transition perceive and experience fewer issues (Brown and Potrac 2009). Nonetheless, Brown and Potrac (2009) demonstrate that many athletes experience a lack of organisational support and feelings of abandonment, which negatively impact on their transitions. Due to such limited support and resources from sport organisations or social networks (e.g., coaches, teammates), athletes tend to seek support and help from family members and friends who can provide tangible, informative, or emotional support (Kadlcik and Flemr 2008; Werthner and Orlick 1986). Support from partners is also considered as one of the primary sources of support enjoyed by athletes at all career stages (Gilmore 2008; Sinclair and Orlick 1993; Wylleman et al. 2013). It has been found, however, that the quality of support from sport organisations, family, partners and friends varies and that some athletes may struggle to manage their transitions when their family members, partners, and friends have limited understanding of the transition difficulties faced by athletes.

Social support from family members, partners, friends, and significant others has been recognised as a critical research topic in the context of both high-performance sport generally and career transitions specifically. [Gordon and Lavalley \(2011\)](#) note that social support during transitions is crucial because it can both alleviate transition difficulties and positively influence athletes' post-athletic lives. Social support has also been identified as a key factor in facilitating positive outcomes in both sports (e.g., [Holt and Hogg 2002](#); [Rees et al. 2007](#); [Kristiansen and Roberts 2010](#)) and non-sports contexts (e.g., [Oh et al. 2014](#); [Wing and Jeffery 1999](#)). Such positive outcomes may include being able to cope better with stigmatised identities ([Weisz et al. 2016](#)) and enhanced life satisfaction ([Oh et al. 2014](#)). [Brown et al. \(2018\)](#) argue that the ability of athletes to access support confidently is important especially given that stigma may result from seeking support.

### *1.2. The Importance of Financial Literacy and Management for High-Performance Athletes*

Financial literacy is recognised as an essential life-skill and has been defined as “a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately to achieve individual financial well-being” ([OECD 2018](#), p. 4). We are conscious that this constitutes a broad interpretation of the concept that might be viewed as more descriptive of ‘financial capability’ and that some authors interpret ‘financial literacy’ more narrowly. Nevertheless, we believe that the OECD definition is consistent with the paper’s focus on the knowledge, personal attributes, and behaviours necessary for financial well-being. [Farinella et al. \(2017, p. 1\)](#) suggest that “financial literacy is necessary to successfully navigate life’s complicated financial decisions”. Financial literacy can assist individuals, including high-performance athletes, to live quality lives and to realise personal financial sustainability ([Financial Literacy and Education Commission 2011](#)). It has been argued ([Lusardi et al. 2017](#)) that individuals should be responsible for their own financial wellbeing and that individuals should enhance their financial literacy in order to better manage their financial wellbeing and make appropriate financial decisions ([Lusardi and Mitchell 2014](#); [OECD 2016](#)). In the sport context, [Moolman \(2019\)](#) argues that financial literacy can assist athletes to achieve sustainable financial well-being; since they retire relatively early and may struggle to find palatable post-athletic careers, this is critical for them. [Van Heerden \(2018\)](#) reports that athletes can be vulnerable to financial loss or difficulties due to their low levels of financial literacy. Professional sport privileges success, fame, and wealth ([Hodges et al. 2014](#)), but such achievements may not protect athletes from post-sport financial adversity ([Moolman 2020](#)). Since many high-performance athletes commence their athletic careers early in life (e.g., as adolescents or young adults), they have limited opportunities to develop financial planning skills such as budgeting or decision-making ([Van Heerden 2018](#)).

[Muratore and Earl \(2015\)](#) argue that personal financial security helps determine post-retirement wellbeing and health. While athletes at the highest levels may enjoy opportunities to acquire significant wealth at a relatively young age, they inevitably face early retirement compared to other occupations and may experience challenges which influence financial status negatively, e.g., injury, deselection, and failed investments following poor financial decision-making ([SFAA 2019](#)). Such problems may be exacerbated by athletes’ unawareness of the importance of preparing for life after sport and not considering that their (short) careers may be terminated by unexpected events such as career-ending injury. Following such events, high levels of consumer expenditure may be maintained in order to demonstrate ‘success’ ([Carlson et al. 2015](#)). [Moolman \(2020\)](#) argues that athletes should develop financial literacy skills from the early stages of their athletic-careers and be able to seek financial advice from experts. It is widely recognised that athletic performance may be enhanced by ‘experts’ including nutritionists, physiotherapists, sport psychologists, exercise scientists, and strength and conditioning coaches (e.g., [De Hann and Sotiriadou 2019](#)). However, little attention has been given to the proposition that athletes should also be assisted by financial experts in order to develop financial management and literacy skills ([Moolman 2020](#)). Some researchers specifically argue that poor financial advice may ex-

acerbate athletes' transition difficulties (Knights et al. 2016; Surujlal 2016). Nevertheless, personal responsibility for financial decisions is considered crucial (Klapper et al. 2013; Surujlal 2016) and optimal decisions are more likely given well-developed financial literacy (Lusardi and Mitchell 2014). Although there is some prior research on athletes' financial literacy, self-management, and wellbeing, there is little on how athletes manage or secure finance during their athletic careers, how any financial literacy and self-management skills developed influence their lives after sport, and the availability of resources related to financial literacy and self-management.

### 1.3. Theoretical Background

Two distinct theoretical frameworks served as the theoretical foundation of inquiry. First, 'The Conceptual Model of Adaptation to Career Transitions' (Lavallee et al. 2014) conceptualises athletes' adaptation to career transition out of sport. This model comprises seven components: Causes of career termination; Factors related to adaptation to career transitions; Available resources for adaptation to career transition; Quality of career transitions; Career transition distress; Intervention for career transition; and Healthy career transition. The model posits available resources, including coping strategies, social support, and pre-retirement planning, that impact the quality of athletes' career transitions. Thus, the present paper identifies both athletes' internal (coping skills and strategies) and external (organisational, social) resources in preparing for retirement. The model also suggests that organisational intervention is one of the key strategies that might be utilised to overcome and manage career transition distress including financial problems. As a result, the paper identifies the organisational support services/interventions available to high-performance athletes when developing their financial self-management and literacy skills and dealing with financial issues.

Second, 'The Developmental Model of Transitions' (Wylleman and Lavallee 2004) considers athletes' development on four 'levels', athletic, psychological, psycho-social, and academic/vocational, in order to better understand the transition process. Wylleman et al. (2013) subsequently proposed 'The Holistic Athlete Career (HAC) Model', by adding a financial level to the Development Model. Thus, financial wellbeing and planning is increasingly recognised as critical to athletes' development although empirical studies on the financial aspects of athlete transitions remain scarce. The financial level of the HAC model assumes that family, sport governing bodies, National Olympic Committees (NOCs), and sponsors are the main sources of financial support for athletes. Thus, a lack of financial support from families, NOCs, sport governing bodies, or sponsors and low levels of income may all be challenging for athletes' development. Hence, it is critical that they develop the ability to achieve satisfactory levels of income, thereby achieving financial security (Wylleman 2019). Accordingly, the present study gathers exploratory evidence (Mollick 2014) about high-performance athletes' experiences of organisational support in relation to developing financial literacy and self-management skills and planning for life after sport.

This paper, therefore, seeks to interrogate retired high-performance athletes' narratives in order to identify the financial challenges faced by them and any resources (both internal and external) relevant to the overcoming of such challenges and planning for life after sport.

## 2. Methods

### 2.1. Participants

The participants were 20 retired high-performance athletes (10 male; 10 female) (see Table 1). Since all participants were, or had been, high-profile athletes in their respective countries, sports and nationalities remain unspecified. Participant sports included artistic gymnastics, athletics, badminton, curling, fencing, judo, rhythmic gymnastics, sailing, short-track speed skating, and swimming. Participant nationalities included Japan, Mexico, Portugal, Singapore, South Korea, and the UK. The highest-level competitions in which participants competed were Sydney 2000, Athens 2004, Beijing 2008, London 2012, Rio 2016 Summer Olympic (or Paralympic) Games, Salt Lake City 2002, Sochi 2014, PyeongChang

2018 Winter Olympic Games, and Glasgow 2014 Commonwealth Games. Beijing 2008, London 2012, and Rio 2016 Olympic/Paralympic Games featured the highest numbers of participants.

**Table 1.** Description of the participants.

Participants	Gender	Competitions	Sport
Athlete 1	Male	Olympian	Summer Olympics Individual
Athlete 2	Male	Olympian, silver medallist	Summer Olympics Individual
Athlete 3	Female	Olympian, gold medallist	Winter Olympics Individual & Team
Athlete 4	Female	Two times Olympian	Summer Olympics Individual
Athlete 5	Female	Olympian	Summer Olympics Individual
Athlete 6	Female	Two times Olympian, bronze medallist	Winter Olympics Team
Athlete 7	Female	Olympian	Summer Olympics Individual
Athlete 8	Male	Two times Olympian	Summer Olympics Individual
Athlete 9	Male	Three times Olympian, silver medallist	Summer Olympics Individual
Athlete 10	Male	Olympian	Summer Olympics Individual
Athlete 11	Male	Three times Paralympian, bronze & silver medallist	Summer Olympics Individual
Athlete 12	Female	Olympian	Summer Olympics Individual
Athlete 13	Female	Olympian	Summer Olympics Team
Athlete 14	Male	Olympian	Summer Olympics Individual
Athlete 15	Female	Olympian	Summer Olympics Individual
Athlete 16	Female	Olympian, silver medallist	Summer Olympics Individual
Athlete 17	Male	Olympian	Summer Olympics Individual
Athlete 18	Female	Olympian	Summer Olympics Individual
Athlete 19	Male	Two times Olympian	Summer Olympics Individual
Athlete 20	Male	Commonwealth Games, silver medallist	Summer Olympics Individual

## 2.2. Data Collection

A qualitative approach was applied. Semi-structured interviews allowed research participants to “reveal more than can be detected or reliably assumed from observing a situation” (Simons 2009, p. 43) while also enabling the authors to collect in-depth participant narratives and interviewees to raise additional issues, from their own experience, which may not have featured in the research agenda (Pezalla et al. 2012). This facilitated the capture of the idiosyncratic accounts of each participant (Chenail 2011). The authors applied an interview guide to ensure consistency across interviews (Brewster et al. 2015) and to ensure that all interviews addressed core themes identified in the relevant literature (Kvale 1996; Mason 2004). The interview guide was developed from the research questions, literature review, and the two theoretical frameworks (e.g., Grove et al. 1998; Lavalley 2005; Lavalley et al. 2014; Park et al. 2012b; Wylleman et al. 2013). Seven areas were addressed: (1) sports background; (2) experience as high-performance athletes; (3) career management and planning; (4) challenges and barriers to managing finance and financial wellbeing; (5) development of financial literacy and self-management skills; (6) coping skills/strategies and available external support; and (7) adjustments to post-athletic careers and life generally.

Participants were recruited via the first author’s network and snowball sampling was applied. Retired athletes who had competed previously at a high level, including at the Olympics, Paralympics, Asian Games, Commonwealth Games, or any equivalent sport events, were targeted. The researchers accessed informants through their networks and informants were contacted directly to provide contacts of other informants, with the process repeated multiple times if necessary (Noy 2008). The first author’s contacts in six countries either provided additional potential participants or the names of individuals able to contact the target population. All participants were informed about the study’s purpose, and each signed a consent form pre-interview. Data collection began in February 2019 and was completed in July 2019. Eleven participants were interviewed in person and

the remainder via video-call. Interviews lasted for between 62 and 179 min; the average time was about 100 min.

### 2.3. Data Analysis

Thematic analysis was applied to analyse the data inductively. Inductive analysis allows the production of a comprehensive account of participants' narratives and a summary of themes emerging from the interview data (Onwuegbuzie et al. 2012). We applied the thematic analysis approach proposed by Braun and Clarke (2006, 2019). One of the advantages of thematic analysis is that it can "be applied flexibly across the spectrum of ontological and epistemological position" (Braun et al. 2016, p. 2); this flexible approach enables identification and interpretation of patterns in various ways (Braun et al. 2016). Each interview was audio recorded and transcribed verbatim. Subsequently the authors followed the six generally recognized phases of thematic analysis (Braun and Clarke 2006). In the first phase, the transcripts are read (and re-read as necessary) to achieve familiarity with the data while noting initial ideas. The second phase generates initial codes systematically across the data informed by the four research questions: financial challenges, the way they deal with such challenges, development of financial literacy and self-management skills, and impact of their financial experience on their lives after sport. The third phase collates the codes into potential themes with the authors discussing the identified potential themes to ensure that the themes fully cover the participants' accounts. In this phase, there were initially seven themes identified: (1) Financial Challenges in relation to funding, (2) Financial Mistake, (3) Coping Strategies, (4) Social Support, (5) Organisational Support, (6) Development of Financial Literacy, and (7) Life After Sport. In the fourth phase, the themes identified were reviewed by both authors and consensus researched on the meaning of each theme. At this point, the author had a meeting to discuss the seven emerged themes and make a decision on final themes. As a result, the first and second themes were integrated into 'Funding battles: financial challenges and misjudgements'; the fourth and fifth themes were integrated into 'Support from Sponsors, Parents, and Sport Organisations'. In the fifth phase, each theme was clearly defined and the sixth and final phase presents the results.

The themes identified represented common narratives of most, but not necessarily all, participants, since not every participant contributed to each theme. Themes which emerged from the data demonstrated athletes' experiences of financial challenges and barriers during their athletic careers, the coping skills, and external resources which they drew upon to overcome these, and how such experiences were associated with adapting to life after sport (Ryan 2015). To safeguard the credibility of the data analysis, both authors reviewed each phase and the findings for each theme (Morris et al. 2017). Both authors, therefore, agreed with the represented themes presented in the results (Pummell et al. 2008), thus 'team consensus' on themes was applied as a means of establishing trustworthiness (Nowell et al. 2017).

## 3. Results

### 3.1. Funding Battles: Financial Challenges and Misjudgements

Eight of the 20 participant athletes were fully funded by sport organisations including NOCs, federations, and relevant governmental departments, while the remainder were partly supported by such bodies with the shortfall met by self-funding, parental support, and fundraising: "We did a lot of fundraising events (Athlete 5)". Referring to parental support, Athlete 10 noted, "Your parents had to spend a lot of money, because me going to practice in other countries, competing in other countries. I had some financial support from the federation to go to some competitions but not to all".

Several of the eight athletes who were fully funded for at least part of their careers, however, were required to enhance their finances through sponsorships, part-time jobs, or parental support. Athlete 9, a three times Olympian, experienced an unexpected funding cut between his second and third Olympic Games. He commented, "I lost funding for



a year ... [ ... ] So for that year I had to live off savings ... " Athlete 11 had similar experiences: "Edge of funding battles a lot. It is harsh and brutal". He was angry with the unanticipated changes and with his sport organisation, which appeared to 'move the goal posts' at its convenience. Athlete 19 had experienced teammates abandoning sport as a result of funding cuts, "brutal, you need to be on the top to get monetary support and keep your career sustainably". These examples illustrate the different financial challenges that all participants, whether funded or not, experienced.

Most participants had experienced financial challenges during their athletic careers. Some struggled to secure funding to train and compete, while others enjoyed relatively good organisational support. Many athletes mentioned the specific funding systems applying to them. Funding tended to be allocated principally to 'favoured' sports within each country, e.g., on the basis of popular appeal, where there was high probability of winning a medal, or to sports which had previously produced medal winners at prestigious international competitions. "It is because of [her sport]. Soccer or basketball or other sports is very supported by their company or government [ ... ] so the higher sports can get more funding" (Athlete 4). Athlete 5 also said, "no medals no money essentially". Thus, she had to seek sponsorship and participate in fundraising events. Athlete 7 also noted, "results is everything".

Some athletes who were fully funded at the top national level mentioned their financial mistakes. "I spent all my allowance each month" (Athlete 1). While this athlete's experience had taught him how to manage his finances, he also made an unfortunate investment as a result of pressure from an older retired athlete. Similarly, Athlete 3 stated that she observed many high-performance athletes managing their finances poorly and becoming victims of fraud. Further, Athlete 9 stated (regretfully) "I spent a lot of money, wasted a lot of money. I would just go out and buy new clothes. Now looking back that was totally ridiculous. I would never do that again".

### 3.2. Coping Strategies

Some athletes coped financially by sponsorships, part-time jobs, and focusing more on training in order to win medals, as this might result in organisational financial support. Athlete 6 stated that "when we first got funding, I think it was, it was very, very little but I was able to work. I was able to live at home through the summer, and then also I worked full-time".

Many athletes sought sponsorships in order to secure funds to cover training, travel, and equipment. "I did part-time job as a coach and had to write to some companies to ask for sponsorships. It was hard to start as it was rare to have a sponsorship in [her country]" (Athlete 18). Athlete 9 expressed similar views, "So throughout my career I've always had to, essentially, sell myself to sponsors. [ ... ] trying to keep an eye on that to try and seek opportunities". Many athletes focused on training and competition in order to qualify for organisational financial support. "When qualified, then get some funding from the federations. It was not easy, that's why you learned" (Athlete 13). Athlete 1 noted, "it didn't bother me too much as I believed everything would get better if I trained hard and became successful". He eventually won an Olympic silver medal. Athlete 19 commented, "no need to worry about finance and you could focus on training and competitions. You get endorsement, money from the government once you win a medal at the Olympics level".

### 3.3. Support from Sponsors, Parents, and Sport Organisations

Sponsorships, organisational funding, and parental support appear crucial. Five athletes from one country mentioned one specific sports agency that had helped them find sponsorships after they themselves had been unsuccessful, due to funding cuts, or had been granted insufficient allowances. Athlete 8, a two times Olympian, worked proactively with this agency in order to maximise his chances of success at the 2020 Olympics: "Yeah and then also financially maybe between Beijing and London they helped me to get sponsor". Athlete 11 noted that he would have experienced crisis and stress without the sponsorships

provided by the agency. Other athletes (13, 17, 18, and 20), with smaller sponsorships, stated that their sponsorships did cover, for example, their equipment costs while being insufficient to cover training and competition expenses.

Athlete 13 had to seek sponsorship from family friends. Parental support was considered as the most significant funding source by most participants. "At the beginning, of course, my parents had to pay for my equipment and all, [ . . . ] we had to self-fund our own things, our own equipment. I was lucky, my parents helped" (Athlete 7). Athlete 15 also appreciated parental support throughout her career: "it was not cheap to pay for doctors, physios . . . but I got some family support, my parents. I felt lucky to have such support", while Athlete 20 stated that, "I didn't think about financial aspects of parents until you asked me this question. I realised that my parents had to provide a lot of financial support back then".

### *3.4. Development of Financial Literacy*

Participants mentioned four ways by which they had developed financial literacy: learning from mistakes, parental influence, awareness of life after sport, and (somewhat perversely) inadequate financial support from sport organisations. Some athletes who had been fully-funded during their careers and had incurred significant unplanned expenditure, had learnt from these experiences: "it wasn't entirely bad. I felt empty at the end, which made me think I need to manage my finances better and set up a plan" (Athlete 1). Athlete 9 commented similarly, "now I look back and I go, for goodness sake, I wish I invested all my money from a young age [ . . . ] you can learn through experience, through making mistakes".

Some participants stressed parental influence. Although Athlete 9 made financial mistakes when young, he saved money, and made long-term plans due to parental influence; "It was definitely my parents. My dad has always been quite conservative with his money". Athlete 20 noted, "I had a lot of savings. I was influenced by my dad. I knew the importance of budgeting so had a disciplined lifestyle. I saved all that money". Athlete 3 stated that her parents helped her manage her finances, so that she had saved a significant sum by the time she retired. Many participants indicated that awareness of their short athletic careers had motivated them to manage their finances sensibly: "you're not going to be an athlete forever" (Athlete 13); "I knew it wouldn't last forever" (Athlete 16); "it forces you to face up to the reality that [his sport] won't pay the bills forever" (Athlete 8). Similarly, Athlete 6 stated that, "I was very conscious of having that financial and knowing that that won't last forever".

Other participants had learnt how to manage their finances and develop financial literacy as a result of receiving insufficient financial support. Athlete 13 shared her experience; "I started working early, paying for everything by myself, so I could learn how to manage my finance from the early age. Because I wasn't funded so had to figure out how to secure funding". Athlete 10, who had enjoyed limited financial support, stated that, "I didn't spend the money on stupid things. I invested all my money in my dream, that was going to the Olympic Games". Athlete 5, who had struggled to secure funding while an athlete and had undertaken a number of fundraising events, stated that "to be honest, it was tough, but it taught me when I retired from sport that I was very good at saving".

### *3.5. Life after Sport*

All participants shared their experiences of financial self-management and literacy post-retirement. Not all had found congenial new careers. Current occupations included police officers, bankers, pilots, sport development officers, post-graduate students, businessmen, sport organisations officers, national team coaches, PE teachers, sales and marketing executives, and business development officers. While some participants were satisfied with their post-athletic careers, others remained unsure. Some were still searching for their ideal career and continued to be supported by their families. Nevertheless, their suggestions as to what might help them to better manage their finances and develop financial literacy

are consistent. All participants believed that support must be both organisational and tailored to individuals. Some participants indicated concerns about institutionalisation, which might result in athletes not developing transferable life skills.

“You could see the athletes that got all the attention, all the funding, all the training camps, everything. Life was easy for them. Then you could see the ones like me for example, had to battle through tough situations [ . . . ] they’re not living in the real world. They live in a bubble” (Athlete 9).

Athlete 6 also believed that she had become institutionalised, “with the funding system, with us, when we lost, it didn’t actually mean anything because we still woke up on a Monday morning, got our payslip at end of the month, and did exactly the same”. She continued, “I do think that if there was money at the end then it would maybe encourage people to not go out and find a job. I do think there needs to be something done while they’re in that bubble”. Athlete 8 suggested that “but maybe less money is better for long term for them”.

Participants suggested that athletes should plan for retirement, while still active, and take responsibility for their finances, thereby developing financial self-management skills. Athlete 20 stated that, “financial security wouldn’t be there if you are not sensible to spend money”. Athlete 1 suggested saving all prize money, allowances, and salary received during one’s athletic career and to ‘forget about it’ until retirement when these savings might form the basis for future financial security. Athlete 11 stated that “finance is massive. Financial difficulties create stress”. Many athletes agreed that financial insecurity and difficulties could affect mental health.

Many participants, however, stressed the importance of organisational support rather than ‘self-help’. Athlete 13 stated that “system doesn’t prepare athletes for an occasion without funding” while athlete 20 suggested that, “nobody is there to make them aware”. Athlete 10 talked about sport organisations’ responsibilities:

“So somehow the government is taking advantage of athletes, so they are kind of using the athletes. Okay, we are paying you to be good and you just practice for you to be good. If you are good, this is going to be very good for us, but when you are no longer athletes, we don’t care, that’s not our problem. I have a different opinion, it’s their problem.”

Similarly, Athlete 9 highlighted retired athletes’ vulnerability: “there’s no pension, there’s no sick pay, there’s no whatever”.

There are two obvious ways of addressing (the lack of) organisational responsibility identified by participants: by providing education on financial self-management and literacy and by developing pension schemes. Athlete 1 had attended a government-sponsored financial management workshop. He found it useful, believing that it would have been helpful to him while still active athletically. Athlete 2 suggested that national training centres should provide regular workshops to help athletes develop financial literacy. Similarly, athletes 3 and 20 recommended mentoring programmes with senior or retired athletes advising junior athletes. Athlete 3, however, commented, “I recommended this to relevant people many times, but it has not happened yet”. Athlete 20 also noted, “it would be good to have a financial manager to deliver a session, but it hasn’t happened”.

Athletes 1, 2, and 3 represented a country that provides pensions for Olympic medalists. Athletes 2 and 3 were silver and gold medallists respectively; for them, these pensions helped motivate them to win medals. Similarly, Athletes 9 and 20, who are from a different country than athletes 1, 2 and 3, noted that a scheme paying prizemoney after retirement, and which, therefore, had some similarities to a pension scheme, was in place (only) for the Delhi 2010 and Glasgow 2014 Commonwealth Games. Sporting organisations held the prize money and athletes could ask to access it post-retirement. Athlete 20 commented this had been helpful: “That’s something that we need in our system in [his country], because what it does it just adds a little bit of security”.

#### 4. Discussion

This paper provides empirical evidence on high-performance athletes' experiences focusing on the financial challenges experienced by them, and on how they manage these, as well as insights into the importance of organisational support for developing financial literacy and self-management skills. The findings reinforce the extant literature while enhancing knowledge of career transitions in sport in the context of the theoretical models in which the paper is grounded.

As identified by the HAC model, family, sport governing bodies, NOCs, and sponsors were the main sources (Wylleman 2019) of financial support for participants. Athletes who did not receive support from NOCs and sport governing bodies relied principally on support from parents and actively searched for sponsorship opportunities. This reinforces evidence that athletes seek support from family members and friends during transition in the absence of support from sport organisations or social networks (e.g., coaches, teammates) (Kadlcik and Flemr 2008; Werthner and Orlick 1986). It was also found that parents provided social (emotional), as well as financial, support; this was recognised as crucial. This underpins research that suggests that social support from family members, parents and 'significant others' plays an important role in athletic career development and transition (Gordon and Lavalley 2011; Holt and Hogg 2002; Rees et al. 2007; Kristiansen and Roberts 2010). Whether they were well-funded or not, all participants experienced financial challenges and struggles. Many athletes agreed that financial insecurity and difficulties could affect mental health, and, specifically so, in their post-athletic lives. This finding is consistent with evidence suggesting that transition out of sport is a major life change that can impact on athletes' mental health (Lavalley and Robinson 2007; Park et al. 2013; Wylleman et al. 2004) and that personal financial security specifically may impact on athletes' wellbeing and health in post-retirement (Muratore and Earl 2015). This suggests that athletes should develop their ability to secure stable income and financial security (Wylleman 2019). Some athletes made critical financial errors such as investing unwisely as a result of pressure from an older retired athlete and spending all their financial resources on consumer goods due to poor financial literacy. This supports Van Heerden (2018) who argues there is a lack of financial literacy due to their knowledge and skills. Thus, it is clearly important for athletes to develop their financial literacy and self-management skills in order to achieve sustainable financial wellbeing (Moolman 2019). The present research did not identify any sustainable pension scheme for athletes, underlining their vulnerable financial status. There has, however, been one prominent case of an athlete claiming a pension after retirement. The British Olympian Jess Varnish sued UK sport and British Cycling partly on the grounds of (non) provision of pension: "if they are officially deemed to be employees, UK Sport would have to pay pension and national insurance costs. This is currently avoided because athletes are not regarded as members of staff" (Roan 2017). Varnish started legal proceedings after being deselected for the 2016 Rio Olympic Games and lost her case in 2019. British Cycling and UK sport argued that national lottery funding for athletes is similar to university scholarships and not subject to employee-rights legislation (Ingle 2019). It may be unrealistic to suggest that high-performance athletes might be able to enjoy pensions routinely post-retirement given politics, limited resources, and the short duration of athletic careers. Nevertheless, there is a need to explore ways of enhancing athletes' post-retirement financial sustainability and security as athletes' post-athletic wellbeing may at least partially depend on this (Martin et al. 2014; Park et al. 2013).

Athletes highlighted their 'coping strategies' to overcome their financial challenges: accessing sponsorships and part-time jobs and training focused for winning medals and high ranks, which is likely to result in organisational financial support. 'The Conceptual Model of Adaptation to Career Transitions' (Lavalley et al. 2014) identifies coping strategies as one of the key resources available to athletes experiencing career transition; all research participants had their own coping strategies to overcome the challenges resulting from a lack of financial support or reduced or truncated funding. Previous research on athletes' coping skills and strategies when transitioning out of sport (e.g., Holt and Hogg 2002;

Martin et al. 2014; Park et al. 2013; Rees et al. 2007) has not identified specific strategies used by athletes. The present research also provides original evidence on how athletes develop their financial literacy and self-management skills, e.g., by learning from mistakes, parental influence, awareness of the importance of financial sustainability in post-athletic life, and inadequate financial support from sport organisations. While they had limited opportunities to develop significant financial literacy skills due to the demands of their sports careers (Van Heerden 2018), some research participants developed their financial literacy and self-management skills as a result of a trial-and-error process. Thus, athletes considered that organisational support from sport governing bodies and NOCs to develop such skills was essential. This could take the form of regular educational workshops or seminars on financial literacy and self-management skills. It has already been argued that sport organisations and governing bodies are responsible for assisting athletes in career development and transitions (Anderson and Morris 2000; Sinclair and Hackfort 2000; Stronach et al. 2014; Surujlal 2016). Responding to this, a number of sporting bodies have developed career assistance programmes to help athletes better prepare athletes for successful transitions and post-athletic careers (Hong and Coffee 2018; Park et al. 2013); extant programmes mainly focus on offering career counselling in the form of psychological support, career planning, academic advice, and job preparation (Hong and Coffee 2018). Thus, existing programmes might be enhanced by the inclusion of educational workshops or seminars on financial literacy and self-management skills. Such organisational interventions are reflective of the Conceptual Model of Adaptation to Career Transitions (Lavalley et al. 2014).

Some participants were concerned about 'institutionalisation', which might result in athletes not developing transferable life skills. Some athletes had successfully enhanced their financial literacy due to a lack of financial support as they had to compensate for this by better preparing for life after sport. This highlights the importance of personal responsibility route in financial decision-making (Klapper et al. 2013; Surujlal 2016) and the acquisition of financial literacy (Lusardi and Mitchell 2014).

## 5. Conclusions

Our research findings contribute to both literature and practice. The paper provides original empirical evidence on athletes' specific coping strategies when dealing with financial challenges and how they develop their financial literacy and self-management skills. The findings reinforce other research; in particular, the two applied theoretical frameworks previously discussed. Our analysis of athletes' in-depth accounts focuses on specific aspects of these frameworks: the financial level in the HAC model and the importance of coping strategies and organisational intervention for healthy career transition emphasised by the Conceptual Model of Adaptation to Career Transitions. There are also policy implications in terms of encouraging sport organisations to educate athletes on financial literacy and self-management and assisting them post-retirement. There is a need for organisational support; high-performance athletes believe that sport organisations should develop educational programmes and establish pension schemes. Although some organisations do provide career development programmes, their efficacy in terms of enhancing financial literacy and self-management is questionable. Athletes' experiences strongly suggest that financial literacy and management skills should be included routinely in such programmes. Thus, the evidence from this study might be used for developing and enhancing athlete support programmes, focusing on particular areas of need. The findings also provide valuable narratives detailing high-profile retired athletes' 'lived-experiences'. These include life lessons that may help other athletes prepare for life after sport; the findings raise awareness of the importance of developing financial literacy and self-management skills and provide examples of coping skills and strategies, which might be of practical use to active high-performance athletes.

The findings are subject to limitations. While the athletes who participated in the present research are from six different countries, thus making the findings of use when developing support schemes in different cultural contexts, the data were not analysed with

a view to identifying similarities and differences between different countries in respect of funding schemes and career assistance programmes. This was beyond the scope of the present study but may be a fruitful avenue for future research. Similarly, female–male and other gender differences might constitute one useful focus for future studies. While the present research identified how athletes developed their financial literacy and self-management skills and the need for organisational support to do so, the application of such developed skills to post-athletic careers was not investigated. Many research participants were still exploring their career options and interests. Future longitudinal research might identify this. Lastly, the present research provides only athletes' perspectives on the issues. Future research might usefully investigate the perspectives of sport organisations, governing bodies, and NOCs.

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