



# YOUR



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FINANCIAL LITERACY FOR KIDS

# GAME ON!

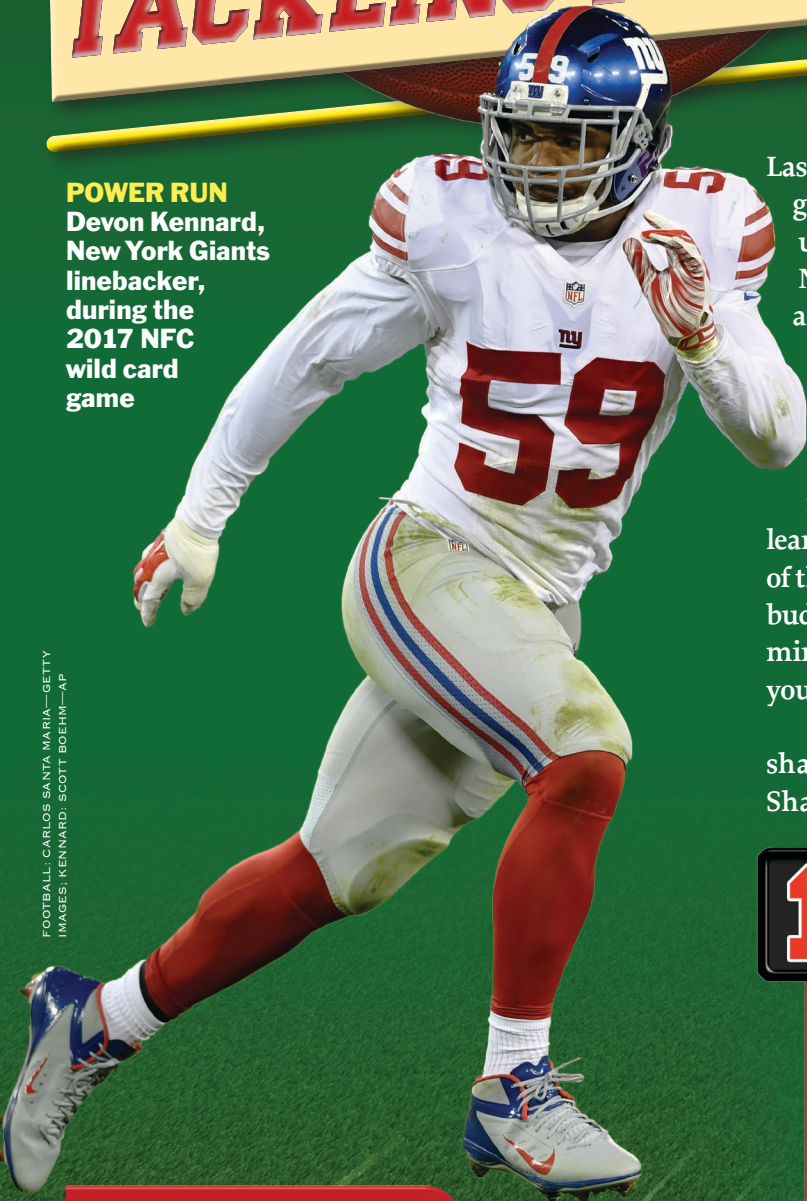
**NFL player  
Devon Kennard  
shares winning  
strategies for  
managing money.**





# TACKLING FINANCE

**POWER RUN**  
Devon Kennard, New York Giants linebacker, during the 2017 NFC wild card game



FOOTBALL: CARLOS SANTA MARIA—GETTY IMAGES; KENNARD: SCOTT BOEHM—AP

The National Football League helps players learn how to manage money. New York Giants linebacker Devon Kennard shares some pro tips.

Last May, New York Giants linebacker Devon Kennard got a raise of more than \$1 million. That's very unusual in regular life. But it's less unusual in the National Football League (NFL), where players earn a lot of money in a relatively brief period of time.

Fortunately for Kennard, the NFL recognizes that big paychecks come with big responsibilities. That's why the league organizes personal-finance boot camps to teach players how to manage their money. These are the lessons everyone needs to learn, says Dana Hammonds. She is senior director of the NFL Players Association. "Whether you're budgeting for your contract of \$285,000 [the league minimum] or your salary of \$30,000 doesn't matter. If you overspend, you end up in the same place—broke."

Kennard benefited from the boot camp. Here, he shares the top four money lessons he lives by today. Share them with your family.

**1 SET A REASONABLE BUDGET**  
Most football players get paid during the 17-week season. Then they must make that money last all year. That's why, when picking an apartment and a car, Kennard asked himself: Can I afford to spend this amount of money over a long period of time? He wanted to live in a place he was "proud to call home." But he realized he didn't need a huge place with a view of New York City. He went for something less costly instead.

## FAMILY CHALLENGE

### Draft your family.

Talk to your family about your savings goal. Are they interested in participating? Ask them to help you set benchmarks and a timetable to help you score a financial touchdown.

**2 PICK YOUR SPLURGES**  
"You can't be a car person, a house person, a jewelry person, a person who wants to travel, and a person who wants to take care of your family," Kennard says. "You have to decide the things that are important to you. Then you have to give the others up." Kennard wanted to travel. By **minimizing** other expenses, he's been able to visit Costa Rica, Haiti, Jamaica, Mexico, the Bahamas, and the Dominican Republic.

**3 DON'T INVEST IF YOU DON'T UNDERSTAND**  
As soon as players start earning money, people ask them to **invest** it. Other than saving for retirement, Kennard decided not to invest anything until he was fully educated about his

choices. He says: "If someone can't explain to me how the process is going to work and what my money will be doing, it's not something I want to invest in."

**4 ALWAYS LOOK AHEAD**  
In seventh grade, Kennard wrote that his dream was to go to the University of Southern California, get his undergraduate and master's degrees, and play in the NFL. He did them all. Now he's focused on figuring out life after football. He spends his free time meeting with people who have jobs in communications and business. These are fields he is interested in pursuing in the future. "I recognize that this is a game that doesn't last forever," he says. "As much success as I have on the field, I want to have more off the field."

—By Jean Chatzky

|              |                      |                           |
|--------------|----------------------|---------------------------|
| HOME<br>0 34 | TIME TO PLAY<br>8:50 | GUESTS<br>2 20            |
| PERIOD<br>4  | BALL ON<br>38        | DOWN<br>2 YDS TO GO<br>15 |

## TOUCHDOWN FOR SAVINGS

Imagine how a football player works his way down the field. Use these strategies to tackle saving money.

**1. KNOW WHERE YOU'RE GOING.** Set a clear goal. Instead of, "I want to save money," think, "I want to save \$50."

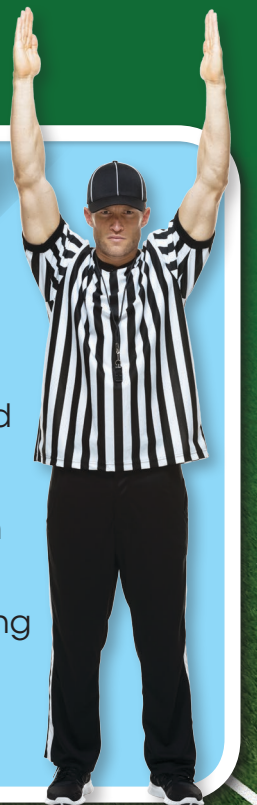
**2. MAKE A TIME LINE.** To save \$20 by December, you'll need to be more aggressive than if you don't need it until March.

**3. BREAK IT DOWN.** Football players advance toward the end zone in increments of 10 yards. Set mini-goals for yourself: If you have 10 weeks to save \$50, plan to save \$5 a week.

**4. SEE IT TO ACHIEVE IT.** Visualizing your goal helps you succeed. If you're saving for a new bike, keep a picture of it nearby.

## POWER WORDS

**invest:** to spend (money) for a future financial return  
**minimize:** to reduce or cut back



SCOREBOARD: SHIP O'DONNELL—GETTY IMAGES; REFEREE: GETTY IMAGES



## KIDS WEIGH IN

# Should Athletes Be Paid More Than Other Professionals, Such as Doctors, Nurses, and Teachers?

Athletes are paid much more than most other professionals. According to the National Basketball Association, the average NBA player will be paid more than \$6 million for the 2016–2017 season. Are we placing the right value on professional sports?

## YES!



**Benjamin Who, 12**  
Sugar Land, Texas

Athletes' high earnings are justified for one main reason: The talents required to play sports at that level are extremely rare. Based on data from the United States Bureau of Labor Statistics, there are 50 times more doctors than professional athletes in the U.S. Because of the uncommon talents of professional athletes, their salaries make sense.

## NO!



**Caroline Curran, 14**  
Pocasset, Massachusetts

Doctors and nurses play a critical role in our society. But sporting events are entertainment. True, athletes put a lot of work into their craft. But society would still be able to function without athletes. There are many professions that keep our world running. We should pay more for professions that we as a society could not live without.



**LeBron James is the highest-paid NBA player this season.**

RON HOSKINS/NBAE—GETTY IMAGES



## ASK JEAN

**Jean Chatzky is a money expert.**

### How does a credit card work?

—Clare, 10, Winston-Salem, North Carolina

When you open a credit card, you set up a line of credit—a pool of money you're able to borrow from—with the bank that issues that card. When you swipe your card, you borrow some of that money. And every month when you receive your bill, you pay back some, or all, of the money you owe.

If you pay back all of it, you pay exactly what you borrowed. But if you pay back only part of the money, the bank charges you interest, which is an extra percentage of the money you owe. This can get expensive. The longer it takes you to pay back what you've spent, the more interest you'll pay. If that makes credit cards sound bad, they're not. But they are powerful tools—and like all powerful tools, they can be dangerous if you do not use them responsibly.

**Do you have a question? Write to Jean at [tfkasks4you@timeforkids.com](mailto:tfkasks4you@timeforkids.com).**