



# Estate planning for sports professionals

Handy guide

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Our private client team are experts in tax-efficient estate planning for high net-worth individuals and can help sportspeople build a bespoke plan to safeguard their wealth.

Some of the typical areas we most often advise individuals on include:

- the preparation of Powers of Attorney to give your loved ones or professional advisors the powers needed to look after your affairs if you temporarily or permanently lose capacity;
- the drafting of a bespoke and tax efficient Will to take into account particular circumstances and succession to unusual assets to provide for your loved ones after your death;
- advice in relation to the creation of and administration of trusts (including trusts to protect and preserve wealth, the creation of personal injury trusts or establishment of a charitable trust); and
- advice in respect of international aspects that affect an individual's estate including domicile and tax residency.

With a unique set of circumstances, how can athletes and sportspeople confidently navigate the complexities of wealth preservation and ensure lifelong financial security?

Sports professionals are often admired and celebrated figures who can face unique financial challenges both during and after their careers. Conventional estate planning techniques (such as wills, powers of attorney and trusts) are, of course, as relevant to professional sportspeople as to any other person but to safeguard their wealth and protect their loved ones' futures, it is crucial for athletes to engage in specialist estate planning at the earliest opportunity to increase the chances of lifelong financial security.

## A unique set of circumstances

Athletes' youth and the unique set of circumstances affecting these individuals requires a different perspective and approach to be taken. For most people, it takes many years to accumulate the level of wealth that they think warrants the time and expense involved in planning for their succession.

However, professional athletes tend to come into that wealth at a much earlier age, with many athletes turning professional from their mid to late teens. They are also more likely to 'retire' at an earlier age than you would see in most other careers with the average professional athlete retiring before they reach the age of 30.

This means that sportspeople have an earlier and shorter wealth creation stage of their life which results in an earlier and longer “retirement” stage. This accumulation of wealth sooner in life can also sometimes coincide with relative inexperience of managing said wealth and major lifestyle changes which the individual would wish to upkeep following retiring from professional sport. This unique situation results in a need for careful planning for the future to protect rights, preserve wealth across the years and provide for loved ones in both life and death.

Due to the transitory nature of sports careers, it is also important that wealth and estate planning for these individuals is approached flexibly as irrevocable decisions at an early stage in their life may not be desirable. Sportspeople tend to have more international lifestyles, so aspects of international tax and domicile can be important to consider when living and working in different countries and advice should be sought about the effect of these moves in each jurisdiction.

As well as assets abroad, sportspeople can also have more varied and unusual estates including financial assets, investments, intellectual property, digital assets, homes, cars, and collectibles. Succession to these items is not always straightforward, especially without a Will.

Many assume that everything will go to their spouse or live-in partner if they die without a Will but that is not the case and so sports professionals should always have a Will in their country of domicile as a bare minimum. They should also take advice as to whether they need a Will in any other country.

Similarly, the transition to post-sport life is not easy and so it is important these matters are taken care of in advance so that there is not added stress for the athlete or their family following sudden retirement or injury.

Athletes also commonly grant Powers of Attorney in favour of their agents but regularly these only give limited powers, such as signing or negotiating and do not cover any health or financial matters such as paying bills, ingathering income or managing business interests. Therefore, it is crucial that sportspeople ensure they have a comprehensive Power of Attorney in place to cover all financial and welfare matters for situations where they become temporarily or permanently incapacitated, which could be more likely due to a sports related injury.

### Ensuring financial security

It is important that athletes feel empowered to make informed decisions regarding their assets and legacy and increased financial literacy can go some way to achieving that.

It is equally as important that individuals engage with professional advisers, including estate planning solicitors, investment managers and financial planners at an early stage in their careers. These advisers should understand the unique set of circumstances faced by sports professionals, and work together to offer a holistic approach to meet the desires of the sportsperson to preserve their wealth, reduce taxation and meet personal, familial, financial, and charitable goals.

Estate planning should be a priority for sports professionals determined to secure their legacy and protect theirs and their loved one's financial futures. By carefully considering the nuances of their careers and working closely with trusted advisers, athletes and sportspeople can confidently navigate the complexities of wealth preservation and ensure lifelong financial security.

Taking proactive steps at an early stage can provide peace of mind and leave a legacy for years to come.

### Get in touch to start planning your legacy

If this guide has raised any questions or a desire to start thinking about your estate planning, [please do get in touch](#). To find out more about our sports law expertise, click [here](#) and to find out more about our private wealth experience, click [here](#).

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