

Research Insights

Unlocking opportunity in the NIL era

Seizing the opportunity and engaging with amateur athletes

The National Collegiate Athletic Association's (NCAA) Name, Image, and Likeness (NIL) ruling in 2021 allowed student-athletes to monetize their personal brands and receive compensation from third parties. A second settlement in 2025—Grant House (the plaintiff) vs. NCAA—allowed schools to share athletic department revenues with their varsity athletes, making payments of up to \$20.5 million per year directly to players. This organizational cap is estimated to grow to \$30 million per year over the next ten years.

As the NIL landscape continues to evolve, it creates a unique opportunity for advisors and advisory teams to connect with an all-new population of emerging wealth.

What does this mean for financial advisors?

- With over **500,000 student-athletes** across various NCAA divisions, advisors and advisory teams can play a crucial role in helping student-athletes manage their earnings—from financial planning to investment strategies.
- The ecosystem surrounding student-athletes with NIL deals, including universities, youth sports leagues, coaches, agents, local businesses, and tax and legal professionals, presents advisors with a **new avenue for developing centers of influence.**
- Advisors who engage with this new demographic of emerging wealth are creating inroads to the next generation of clients and inheritors—and **building a powerful referral pipeline.**

The changing face of amateur athletes

With the advent of athletic department revenue sharing, the NIL market is projected to grow from \$1.67 billion in the 2024-2025 academic year to \$2.5 billion the following year.¹ The largest headline-making deals are concentrated at the Division I level, but NIL also provides a rising number of emerging opportunities at the Division II, III, and National Association of Intercollegiate Athletics (NAIA) levels.

The same is true for women's sports, where athletes are now able to translate their abilities, social media engagement, and local fanbases into NIL compensation. Regardless of division or gender, athletes can capitalize on their personal brands by engaging with local businesses, leveraging social media platforms, and participating in community events—in addition to school revenue shares, if eligible.

These channels allow athletes to secure endorsements, promote products, and make appearances—enabling them to monetize their unique identities within their communities. Athletes at all levels who are eligible for NIL compensation are encouraged to build a robust personal brand, actively engage with their community, and utilize online platforms that can connect them with sponsors.

Partnering with student-athletes, their families, and their centers of influence, advisors can tap into this highly engaged and influential demographic—driving organic growth and fostering long-term relationships.

The changing role of collectives

Collectives, typically formed by alumni, boosters, or local business leaders, are designed to pool funding and create a structured opportunity for student-athletes. These organizations not only provide compensation but may also offer other resources, such as marketing support, brand development, and education.

The Grant House vs. NCAA settlement, finalized in June 2025, introduced enhanced regulations, compliance oversight, and reporting that collectives will be required to follow. Some experts suggest the new ruling could limit some collective fundraising potential.

For advisors, developing relationships with collectives can be a highly strategic move, and a gateway to engaging with athlete networks. Additionally, collectives can provide advisors and students with an organized channel through which education on financial literacy and long-term wealth building guidance can be delivered.

Unlocking the potential

The potential for NIL engagement is significant, especially for advisors aiming to support athletes in building sustainable financial futures. To further amplify these opportunities and ensure broader access to NIL resources, many athletes are turning to an ecosystem of professionals.

The home field advantage: Financial education

As NIL opportunities continue to be a leading force in student athletics, the need for financial literacy among students and their families has become increasingly important.

In the past, parents talked to their financial advisors about college savings plans or scholarship potential as part of their financial planning discussions. The NIL is raising a new set of questions for the first time—from a niche of parents wondering how to help their student-athletes, who have the potential to generate a new source of income.

Parents and guardians are looking for help in understanding the financial basics of preserving and growing NIL compensation—for both themselves and their children.



“Advisors often site connecting with the next generation of clients and maintaining assets through the transfer of wealth to inheritors as a key objective in their client retention strategies,” says Theresa Gralinski, Head of the Advisor Advancement Institute at New York Life Investments.

“Industry research shows that connecting early and often with the children of your clients solidifies these relationships through the wealth transfer. In addition, our longitudinal study on women and investing shows that 97% of women business owners and leaders with children under 18 believe financial education for their children is important.”²

Parents are invested in youth sports

Recent findings from New York Life's Wealth Watch survey found that youth sports have significant financial implications for American families—reinforcing the importance of financial literacy within this space:³



Parents spend an average of **\$3,000 each year** on supporting their child's athletic career.
64% of parents say these costs continue to increase.
22% of parents currently work with a financial professional to manage expenses.

Despite these rising costs, parents remain optimistic about their children's athletic careers:



83% believe their child has the skills to play at the collegiate level.
75% believe their child could play professionally.
49% are confident their child will earn an athletic scholarship.

These data points make it clear: parents are deeply invested in their children's athletic futures. Many parents believe their child has the potential to compete at a high level and they are willing to support their children in their pursuits.

This trend presents a powerful opportunity for financial advisors to step into this space. Not only as partners, but as educators who can deliver real value to parents—particularly when it comes to helping them plan and prepare for their child's future. By maximizing the benefits of NIL and confidently planning, advisors are giving student-athletes and their families the tools needed to make the most of their opportunities.

Regardless of whether or not an athlete is recruited to play college sports, garners an NIL deal, or makes it to the elite world of professional sports, these conversations with parents and students provide an avenue to connect with future inheritors.

The need for financial literacy

Locker rooms are not equipped to give financial advice. In fact, universities and athletic departments are citing an alarming need for financial literacy for athletes who are often the first generation to have a substantial income stream. In these cases, student-athletes are prey to a whole host of challenges, including tax implications, overspending, and financial predators.

To counter these threats, NCAA institutions are increasingly seeking useful resources and including financial literacy as part of their overall student-athlete development program.

“Coaches will tell you that the NIL is impacting the locker room. In one case, an athlete received a lucrative NIL deal. The money landed in his bank account on a Thursday, and it was gone by Monday,” says performance coach Dr. Kevin Elko.

“That is an extreme example, but it underscores the potential distraction. The pressure on these young athletes is immense and their success attracts significant positive and negative attention. They often struggle with who to trust and how to set boundaries.”

The missing piece: Financial fiduciaries

In his time working with coaches, athletic directors, and athletes impacted by NIL deals, Dr. Elko has identified an urgent need for the role of a financial fiduciary. A financial fiduciary is a person or organization that has a legal and ethical obligation to act in the best interests of another party. In this case, the athlete.

Coaches and athletic directors tell Dr. Elko that they are continually seeing NIL deals and compensation distract from the athletic pursuit, impacting their ability to connect with athletes on a deeper, personal level.

In his research, Dr. Elko has seen how a financial fiduciary can help athletes create a healthy, third-party boundary with parents, coaches, athletic directors, and agents.

Athletes working with a true financial fiduciary are better able to set boundaries and navigate relationships that are often complicated by the newfound wealth.

Situational case studies

Scenario 1



The best player-coach relationships are based on deep trust and personal understanding. Coaches are noticing that, all too often, questions about compensation, NIL deals, and disagreements with family are not only a distraction, but a liability. Like in 2024, when a head coach at the University of Florida had a lawsuit filed against him by the quarterback.

→ **Advisor role:**

Coaches appreciate it when they know their players have a financial advisor serving as a fiduciary. Conversations arising around spending, saving, giving, and more can be directed to the advisor, so the coach can focus on the athletic and personal side of the equation.

Scenario 2



Fractured families and single parents are no strangers to athletics. When student-athletes receive substantial money, it often introduces additional disruption to their families and can sometimes be seen as a lifeline to a single parent. Young adults struggle with setting boundaries, saying no, or disagreeing with family members—many of whom are in positions of authority.

→ **Advisor role:**

Athletes with a financial fiduciary can remove the burden of deciding where to give money, how to spend it, or how and whether to say “no.” Creating a financial plan with a fiduciary based on the athlete’s needs and goals can give the athlete peace of mind and help to manage emotions. The advisor can serve as the objective third-party helping to set boundaries.

Scenario 3



Agents are a crucial partner in helping negotiate NIL compensation, finding branding partners, and representing athletes. But most are not qualified to advise on setting up a financial and investment plan for the money once it’s received. Agents and advisors provide distinct, but crucial roles.

→ **Advisor role:**

A solid agent-advisor partnership provides athletes with checks and balances to ensure they maximize their earning potential (agent) and ensure earnings last (advisor). The advisor, by partnering and developing relationships with the athlete’s agent, enables the agent to focus on endorsements, negotiation, and career management.

Developing centers of influence: Understanding the key players

To successfully build partnerships within the NIL space, it is crucial for financial advisors to understand the key stakeholders within the ecosystem. The athletes, coaches, and universities are deeply interconnected, and each have their own networks of support. They are also lucrative referral sources.

Building credibility within this network is essential for advisors to create and maintain relationships with the athletes and their families, as well as the colleges and universities. The crucial players within this space, and who are pivotal to an NIL strategy, include:



Athletes and families. Often minors, many NIL athletes are reliant on parents or guardians for all things, including financial support. Financial literacy is often low, but openness to education is high.



Coaches. Student-athletes often rely on coaches in addition to parents and guardians. In the absence of familial support, coaches play the integral role of trusted guide, with a deep personal connection and loyalty.



Colleges/Universities. Many institutions, especially those with prominent sports programs, have formalized NIL support systems to help their athletes navigate the opportunities.

- NIL departments and general managers are emerging roles within athletic departments.
- Universities may host workshops or partner with third party platforms to help athletes navigate the ecosystem.
- Advisors who collaborate and host events with these departments gain the opportunity to work with student-athlete families.



NIL Collectives. These booster and fundraising organizations exist as separate entities from schools, but are aligned to support athletes within NCAA rules and regulations.

- Financial advisors can bring value by partnering with collectives and providing financial literacy training, such as budgeting or tax services.
- Collectives are closely integrated with local businesses, creating opportunities for future business owners and clients.



Club Sports Programs. Often, NIL conversations begin long before the college level. Many college athletes gain their exposure from specific lower-level sports teams or clubs.

- These programs have tight-knit networks, and advisors can offer their support through planning resources to families who are navigating early NIL decisions.
- College recruiting can start as early as eighth grade through high school.



Agents, management firms, and attorneys.

As student-athletes gain further exposure and more complex NIL deals, there has been more demand within the market for professional representatives who can help athletes navigate financial decisions, media, and personal branding.

- Advisors who work well with agents, management groups, and attorneys, rather than stepping into the roles, are more likely to be included in the athlete's long-term planning team.

Understanding the roles each of these individuals and institutions play within the NIL network is crucial to forming a strategic plan to gain a position as a partner for an NIL athlete.

The role of the financial advisor

In his work with the University of Miami and University of Mississippi, Dr. Elko and the New York Life Investments' *Advisor Advancement Institute* interviewed coaches and athletes to gain real-world insights into the NIL ecosystem.

One case study from those interviews highlights how structured support allows athletes to gain business acumen, personal empowerment, and long-term financial planning strategies. This Division I football player, with a lucrative NIL deal, illustrates how a combination of partnership and guidance can fuel self-driven growth.

In his interview, the athlete noted that his school's NIL program provided a meaningful role in his development and success. The program provided him with resources covering everything from investing strategies and tax implications to insurance education. He credits his personal network with helping him build a strong foundation in financial literacy, giving him the ability to confidently choose and work with professionals to manage income and endorsements.



Advisors interviewed, who have been at the forefront of this growing niche of clients, typically approach the prospects not only as student-athletes but as entrepreneurs, ambassadors, and future professionals. The advisors were poised to build enduring relationships focused on long-term growth and value—whether the athletes entered professional sports or began a professional career outside of sports upon graduation.

From the athlete's perspective, financial advisors should understand:

- **Timing is key.** NIL activity follows a structured schedule, both individually and organizationally. Advisors must structure outreach and engagement around availability, prioritizing the off-season for education and onboarding. It is crucial to build trust without interfering with the athlete's primary responsibilities.
- **Work with the athlete's ecosystem, not against it.** Athletes may have a close or wide network of support that may include an agent, management team, assistant, lawyer, coaches, and parents. Advisors who find ways to collaborate with these key contributors can position themselves as valued partners.
- **Promote financial literacy as a value proposition.** Athletes are attracted to easily digestible, high-impact educational content that provides personal value—no matter the student-athlete's background. A personalized approach is important, noticed, and valued.
- **Trust is paramount.** Student-athletes often find themselves center stage at a critical time in their mental and emotional development. They are often inundated with multiple offers and individuals offering their services. Demonstrating your trustworthiness and abilities will be the first step in securing a relationship.

Building a strategic game plan for financial advisors

For financial advisors, all levels of NIL can bring a varying range of opportunities, depending on who you believe you are better suited to partner with.

1 Know the rulebook

NIL rules are not federally regulated. Instead, each state has set laws that vary in terms of compliance requirements, restrictions, and allowances. In addition, the universities and colleges that you may be identifying in your area as potential centers of influence will have their own rules and standards.

Some states are allowing NIL compensation during high school and some are not. So, taking the time to familiarize yourself with your unique target market is an important first step.

2 Understand the client profile and define where you add the most value

The next step is to understand who you want to serve and how to articulate your unique value. Often, student-athletes don't understand why they need an advisor. So, explaining how working with a reputable advisor can improve their financial outcomes and help them to avoid costly mistakes is of critical importance.

Your value proposition should include:

- Why you became a financial advisor and your experience.
- Why you are focusing on helping student-athletes.
- How your specific expertise can help them create a financial plan that aligns with their personal goals.

Analyze player personas and where you believe you can add value:

- Do you want to focus on higher level, Division I athletes with national recognition?
- Do you prefer to focus on Division II or III athletes, who are more regionally recognized and have strong individual community ties?
- Have you played a sport in the past?
- Do you have connections or interest in a specific sport?
- Are you interested in specializing in working with women athletes?

Questions to ask yourself:

- Do you have experience with clients who operate their own businesses, such as 1099 earners, entrepreneurs, or executives?
- Do you have experience with clients who have built and monetized a personal brand?
- Which aspects of the financial planning and investing processes do you offer?
- Do you already work with parents of athletes or former athletes that have strong alumni networks?
- What connections can you leverage to open doors and offer efficient entry points?

3 Lead with education and relationship building; not product pitches

Student-athletes, especially those at a higher level, are constantly overburdened with offers and attention. Advisors who lead with empathy and understanding rather than a sales presentation can differentiate themselves and build trust—rather than creating more noise.

This approach can include:

- Hosting financial planning 101 seminars—focused on spending, saving, and how to manage money effectively.
- Using clear, visual examples such as athlete-specific budgeting templates or mock tax examples.
- Using clear visual examples that show outcomes, such as how \$1 million can grow across 10-20 years with proper investing.
- Offering one-on-one or small group sessions, rather than full team presentations to allow for open and honest discussions.
- Reframing financial planning to make their NIL compensation work for them—fulfilling both short- and long-term goals.
- Personalizing your approach to identify and meet their specific needs.

4 Engage the athlete's network and build credibility

To secure a meaningful role in a student-athlete's journey, advisors must engage with the people who influence and support their decision-making.

Use platforms such as LinkedIn to your advantage:

- Search for NIL General Managers, Directors of Player Development, Athlete Compliance Officers, and Collective Coordinators at target universities.
- Reach out to and connect with these individuals, referencing your specific value to student-athletes.
- Post and share relevant NIL-focused content regularly to demonstrate thought leadership and industry knowledge, and to appear in relevant searches.

Leverage NIL directors and platforms:

- Explore university NIL-specific platforms that feature public-facing athlete profiles, partnership listings, and collective contacts.
- Use resources from NCAA platforms to identify school contacts, athlete representatives, and collective networks.

Attend or speak at NIL events:

- Participate in national, regional, and virtual events, all of which are growing in number as NIL spreads.

Partner with high school/club sport and college recruiting agencies:

- Engage with elite travel programs and scouting organizations.
- Partner with college recruiting platforms to offer financial education as an added value.

Connect with parents:

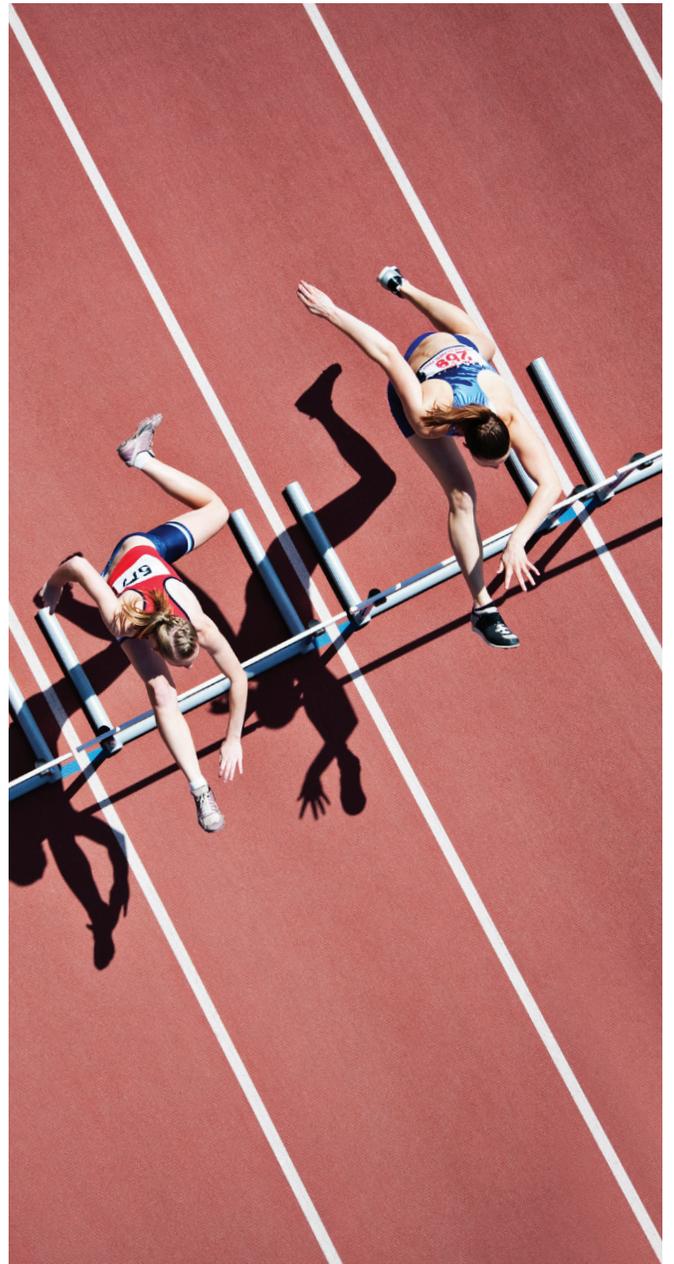
- Utilize Facebook groups, club sites, and team fundraising portals to match with potential partners.
- Consider hosting webinars specific to student-athlete parents that can be promoted through alumni networks or parent groups.

A new generation of emerging wealth

As the NIL landscape continues to change and define the intersection of higher-level athletics and financial opportunities, advisors are uniquely positioned to have a meaningful impact.

The NIL era is not just a shift in policy, but rather a segue into shaping the financial futures of a new generation of emerging wealth. The advisors who embrace this moment, have specific intentions, and innovative ideas will lead the path to success.

Equipping you with the tools and knowledge to support this emerging demographic of student-athletes, New York Life Investments' *Advisor Advancement Institute* can help you unlock the untapped growth potential offered through this new market.



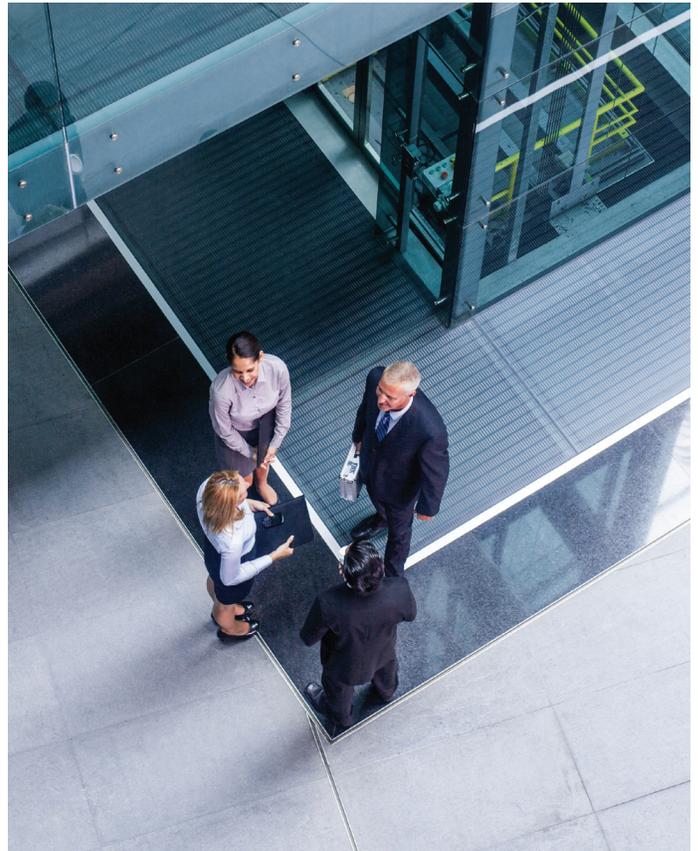
About the Advisor Advancement Institute

In a constantly evolving financial services landscape—where a sea of financial guidance and investment options are just a click away—we understand you face a challenge in demonstrating your value to clients in a manner that goes beyond product and performance. And we understand that achieving continual growth depends on building deeper and longer-standing relationships.

At the Advisor Advancement Institute, we partner with colleagues, wealth managers, and their clients to uncover essential insights that can help financial advisors be better at their roles, and then turn those insights into learnings designed to better-equip you to achieve your organizational goals.

We do this by carrying out regular proprietary research that delivers valuable insights on the demographic trends, topics, and themes that will help you create better client engagement.

We believe that when financial advisors create better client engagement, you will not only get more clients but also increase client loyalty and advocacy.



Find out more

To find out more about the Advisor Advancement Institute and how we are working to help people and businesses like yours grow through insights and the sharing of best practices, contact your regional Advisor Consultant, or visit our Practice Management site at [newyorklifeinvestments.com](https://www.newyorklifeinvestments.com).

For more information:
888-474-7725 option 1, then option 2

1. Source: NIL at 3, "The Annual Opendorse Report," 2025.
2. Source: New York Life Investments, 2025.
3. Source: New York Life Insurance Company, "Wealth Watch: Parents face growing financial strain pursuing youth sports for their children," April 22, 2025.



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