

Dropping the Ball: Wealth Manager David Osborne Examines Common Mistakes Athletes Make with Money and How to Avoid Them

David Osborne of Austin explained what goes into helping these larger-than-life personalities manage their money

AUSTIN,, TX, USA, September 1, 2021 /EINPresswire.com/ -- [David Osborne, Austin, TX, is the Founder and President](#) of Osborne Advisors Wealth Management. He built much of his sterling reputation working with a focus on retirement planning for Morgan Stanley in Dallas Texas and New York City. There, he built up an impressive resume providing strategic investment advice and college planning. With 22+ years of practical experience managing the wealth of professionals, estates, businesses, athletes, and celebrities David Osborne of Austin is highly sought after by big names we would all recognize.



Letting a finance expert with the know-how and experience, like David Osborne, is a smart way to save money, and stay out of the red

One of the most interesting areas of his work is in advising pro athletes in financial matters. These individuals often face unique challenges in money management. We asked [David Osborne of Austin to explain what](#) goes into helping these larger-than-life personalities manage their money. Here's what we learned.

David Osborne Austin: Common Mistakes Athletes Make with Money and How to Avoid Them Like actors, musicians, and other creative types, the discipline of being a professional athlete could be said to be contrary to the type of thinking that makes a good bookkeeper. This is not a mark against their intelligence, but David Osborne of Austin, TX explains it does mean they might need a bit more help than most managing large incomes.

Neglecting Emergency Funds

Emergencies may be inevitable, but they are far from predictable. The fact that they are called “emergencies” pretty much tells us everything we need to know. Failure to set aside money, and leave it set aside, is a good way to turn an emergency into a disaster.

Using Guesswork

It can be tempting to estimate how much money we have, how much we're about to spend, and so on. While it may feel right at the moment, especially if we're estimating conservatively- it's almost a sure way to miscalculate in the wrong direction.

Failure to Track Spending

Along the lines of using guesswork, failure to track your spending is like going sailing without a good chart. Chances are, you're going to miss important spending tendencies, and when strange charges show up, you won't be able to tell them apart.

Leaving Out a Margin for Error

Managing money is tough, and we all make mistakes. We can account for this by saving enough to serve as a buffer for mistakes. Not doing this is akin to neglecting to save up for emergencies.

Forgetting to Set Aside Fun Money

Professional sports stars often need to hob-knob in order to stay in the good graces of the people that sign their checks. They also tend to need to blow off a lot of steam. Taking on an overly spartan attitude and cutting out your fun budget is a mistake.

[David Osborne, Austin, TX says that](#) these are common mistakes that anyone can and will make. For those of us with unusual entrepreneurial lines of income, as well as athletes and celebrities, these common mistakes can be especially troublesome. Letting a finance expert with the know-how and experience, like David Osborne, is a smart way to save money, and stay out of the red.

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