The College Coaching Carousel: Wealth Management Coach Rogel Spencer on Avoiding Financial Strain During Staff Shakeups

It's a tumultuous time for college football. This season has seen a barrage of head coach and staff firings, all with their own financial implications.

NOIR CAPITAL

Rogel Spencer, Wealth Coach

NEW YORK CITY, NY, USA, December 16, 2021 /EINPresswire.com/ -- It's a tumultuous time for college football. This season has been characterized by a barrage of head coach and staff firings, departures, and controversies. Whether over COVID-19 mandates, philosophical differences, or good old-fashioned competition, the rapid-fire coaching shakeups have kickstarted a slew of questions over the futures of many collegiate football giants.

> Every coach has heard, 'Offense wins games, defense wins championships,'" Spencer says, "The same sentiment holds true when it comes to your finances, especially when you're a professional coach."
>
> *Rogel Spencer, CFP®, ChFC®, CLU®, CASL®*

While fans are concerned about the viability of the coming seasons, wealth coach Rogel Spencer's concerns hail from a decidedly different perspective. Spencer and his wealth management firm, Noir Capital, specialize in helping professional coaches and athletes retain control and flexibility over their financial lives in situations exactly like these.

"The reshuffling that happens when a head coach is fired is like a giant game of musical chairs – except potential dozens of families' livelihoods depend on the outcome when the music stops," Spencer says.

Spencer has built great success as one of the nation's 3.7%

of black financial advisors who are CERTIFIED FINANCIAL PLANNER™ Professionals.1 He spends much of his time – both on and off the clock - with professional university head coaches and their staff. As a former Big East football player at Temple University, Spencer himself has been part of their world. Now, he's concerned about the ripple effect the firing of a head coach has on the rest of the program's athletic staff.

The concerns are justified; when a head coach of a major college athletic program is fired, often a significant portion of the athletic and coaching staff follow suit. That means anywhere upwards of 30 coaching professionals are not only out of a job, but suddenly find themselves and their families facing completely uncertain financial futures. And it could happen at any time.


Noir Capital, Wealth Coaches for Athletes & Coaches

Here are Spencer's three main strategies to minimize financial uncertainty when a coaching staff shakeup occurs:

1.Build up your reserves. This is by far the most important measure you can take to stay ahead of the game in such an unpredictable career. You should have 6-9 months' worth of liquid cash reserves at any given time. If you don't, it should be your first move after finding a new position. For a young, high-earning coach, it may be tempting to spend newfound wealth. Curb that temptation. For a coach under 45 especially, your ability to earn income is your greatest asset. If a transition occurs mid-season, you may be out for at least 6-9 months, or until the next season begins. The best thing you can do for yourself, and your family, is to make sure you're covered for at least that much time.

2.Know exactly where your assets are. When you're forced to switch organizations, suddenly, 401k's and other assets scatter and need to quickly be consolidated. Cash flow becomes a huge issue, especially if you need to pick up and move across the country for a new position. Unless you know where all your assets are and what they're doing, these transitions are rarely seamless and often become a nightmare. Be diligent about monitoring and keeping track of your retirement assets. This awareness and proactivity will pay off.

3.Be willing to flex. If you have solid reserves built up and have been monitoring your assets regularly, you'll be able to flex more easily to accommodate a sudden job transition. The smartest coaches I work with are willing to switch up components of their wealth strategy at a moment's notice. For example, you may move across the country for a new job to an area with a lower cost of living yet may be maintaining the same or a higher salary. One of the smartest ways to take advantage of the influx of cash is by upping your Roth and 529 contributions for your kids' education. Again, the temptation to increase your spending and cost of living in response should be curbed – this situation may not last forever and you should take advantage while you can.

"Every coach has heard, 'Offense wins games, defense wins championships,'" Spencer says, "The exact same sentiment holds true when it comes to your finances, especially when you're a professional coach. This career is wildly exciting, but it's also wildly unpredictable. You have to look out for yourself."

Spencer's firm, Noir Capital, helps professional coaches, athletes, and their staff do just that. His ultimate goal is to ensure they have the opportunity to enjoy a smoother, stabler road to retirement – even if their plans are thrown up in the air by external decision-making.

"In the world of collegiate and pro sports, when you bet big and grind hard, you come out on top. What matters is how you'll stay on top when it's time to transition, whether that's to a new position or onto the greener pastures of retirement."

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12019 CFP Board report https://www.cfp.net/knowledge/reports-and-statistics/diversity-and-womens-research/why-diversity-matters
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