Zach Miller ([00:08](https://www.rev.com/transcript-editor/Edit?token=xaebztfmIWhZxRITkntLcRKvCZocRvbWNuBmGa599BBuXpT-O0VfBL_LVxIwD9SXnxr0vCFdGHljp2I-X9BwcykgLxU&loadFrom=DocumentDeeplink&ts=8.75)):

Welcome back to the NFL Players Podcast. I'm your host, Zach Miller. This week, we get to talk a little bit about fundamentals. Now, obviously this is a huge thing in football, and it doesn't just apply to football. It applies to everything else. Before we jump into that, I just got to talk about how awesome the AFC/NFC championship games were this past week. Getting a chance to play in those games, it's just so exciting. I remember back to when we won the NFC championship game with Richard Sherman tipping the ball to Malcolm Smith and ending the game right there on that long pass from Kaepernick to Crabtree. That's something I'll replay, just watching that from the sidelines in my head, the rest of my life.

Zach Miller ([00:53](https://www.rev.com/transcript-editor/Edit?token=P1BGWT4zCngReJKRjkpgU8I-Q8O1H_ZypKJgXKwZNT1sCv54IqFbS3syBiHbyRAYdhNseVmB0xw6ThkV5AyIQAZ6TC8&loadFrom=DocumentDeeplink&ts=53.52)):

Just so exciting for that first trip to the Super Bowl. I think it's awesome for anyone that gets a chance to play in the Super Bowl. Of all the accolades I got as a player and getting a chance to play in the Pro Bowl, going to the Super Bowl, winning a Super Bowl is definitely the best thing you can experience as a team and as a player. All the personal accolades, they don't stack up to winning a Superbowl, winning a championship.

Zach Miller ([01:21](https://www.rev.com/transcript-editor/Edit?token=xfy_X36Ew76ssdVVmBLLYGcrogZeTk3LOkuCzfJpdKb4ViEOkTqpSSxC4M01v1k7mUFNsGV_bntuTdJuBiwcFpyxIDE&loadFrom=DocumentDeeplink&ts=81.96)):

So with that, obviously other big news, Philip Rivers retired. So I thought I'd bring my Pro Bowl helmet in that I had signed by ... and if you're just listening to the podcast and not watching, it's a Pro Bowl helmet signed by Peyton Manning and Phillip Rivers from when I played in the 2010 season Pro Bowl. Just really, the focus there is that those are two great quarterbacks. Philip Rivers obviously announcing his retirement. I want that to be the guy that not everyone can play, even look at Brady. He's old, he's 43, but he's still playing, but he can't play forever.

Zach Miller ([02:05](https://www.rev.com/transcript-editor/Edit?token=OlBklsb8m6x2USfTpeyNOPwyCX_SQNA04W237Jasrb9CK0D6uPF_LnqynYSwdkPrII64I5DO3Z9sq2aXMc32AYT5Th8&loadFrom=DocumentDeeplink&ts=125.07)):

So I think that every player that's out there needs to understand that eventually your career ends. So you have to decide, how do you want it to be? How do you want your financial life, your home life? How do you want that to look once your career is over? Because there is an end to it. There is. You can't play forever. You have to recognize that. The sooner you can acknowledge that and know that you have this huge opportunity while you're playing to build wealth, to build your assets, to build the life you want, and you take ownership of that, you can really set yourself up to be in amazing shape after you're done playing.

Zach Miller ([02:44](https://www.rev.com/transcript-editor/Edit?token=myjbOuF1I4XKwqpgwESB9BYzrT1var_6fWT6hCeAUnTFZm3EwpoOmgDOwDCE-EXIfF1TRabfWrIw5Lc6Tt-8GmN0dCQ&loadFrom=DocumentDeeplink&ts=164.07)):

So that's really where the fundamentals come in. I think the really big things to focus on when you're playing is your savings rate. That is something you have control over. You can really evaluate your spending and track it just like you would if you're trying to lose weight. You would track your calories, if you really were serious about losing weight. If you're serious about gains in the weight room, you would track your gains each week, how much you benched, how much you squat, how much you power clean. You would track those and then try to improve on them each week. That's no different than spending.

Zach Miller ([03:16](https://www.rev.com/transcript-editor/Edit?token=nStNiaOgdReJ0-kbMZNQUXxbSJlXW2o4pZbBpjr6OzWdlboaoMI8DhD3jTJ9CHGcsXw9ZwzdOU612cTdi2ODMxka8Lk&loadFrom=DocumentDeeplink&ts=196.14)):

I, as a player, I didn't track my spending at all. I went back once I was done and looked at how much I was spending, and sometimes I was like, "Wow, that's a lot to be spending on certain things." Luckily, I guess I was cheap enough to be, or frugal, I guess, would be a better term to use, that I didn't spend that much. But still just when you put it on paper and you see how much you're spending, and if you need help with that, that's where the right advisor comes into be able to know. Because just having that information and recognizing that, can help to lead the change if you're not saving the right amount or you're not ... because if you're not saving, you're not able to invest and you're able to build wealth.

Zach Miller ([03:58](https://www.rev.com/transcript-editor/Edit?token=nmKgAzyI9JsSrjPvpAUW94z-iUVOaSVwH566nm0WrgPXIgcXAcMVp3lBdJHRnufys1rCiTU9YVsqHV-eS_PQB2mx2cM&loadFrom=DocumentDeeplink&ts=238.26)):

So that's really a stepping stone, a real fundamental core of building wealth is recognize your savings rate, and then how much that you can invest is directly tied to that. Because if you're spending all your income, you're going to start racking up debt. That's the second part of, of a fundamental that you really have to understand, that the media is really out there and advertising is really out there to get you to spend more than you make. There's so many things you can buy, things you can do, travel, all these things that if you don't respect that and you just start racking up debt, you're never going to be able to invest and build wealth.

Zach Miller ([04:42](https://www.rev.com/transcript-editor/Edit?token=p_xHkqdF1P_SwXCbOgldSSHEA8j0cBtUu70vDGEbTuLABOkpd7IOVN-KsQZMcDmN4G9cNWZFC6sEgTWSY2_TYtpH5dU&loadFrom=DocumentDeeplink&ts=282.03)):

So, there's certain kinds of debt that are not bad. Obviously credit card debt is ... No NFL players should carry any credit card debt, no high interest debt. Mortgage might be okay in the right situation, but it depends on how much home you're trying to buy. There's a lot of, and I did this thing, too, where you start collecting homes. You play in a city, you buy a home there. Then you sign in another city. You buy a home there, too. Each of those homes has a carry cost, has a ongoing expense, whether it's property taxes, a mortgage, whether it's insurance, whether it's the depreciation on home, which is a real cost, as the home degrades. So whether it's replacing the roof, things like that.

Zach Miller ([05:26](https://www.rev.com/transcript-editor/Edit?token=KlHfjA39eA4XGYTvWPC4RYcyznS_mUrVaaIC07tf98uI2iqU1ItYH8xyxFO1mbCohokfVxyaE-plZNlT87Mm2vOJn3Y&loadFrom=DocumentDeeplink&ts=326.48)):

So, there's the opportunity cost of owning a home that you could've invested in the market. You could invest it in better investments, higher returning investments than real estate, which has historically really only kept up with inflation. So you have to really understand most debt is bad, but there's a time and place for carrying mortgage debt. For an NFL player, auto debt, taking that out is just not smart. Any car you buy, you should be able to buy it outright when you're on an NFL salary. Those are really two foundational things of building wealth.

Zach Miller ([06:08](https://www.rev.com/transcript-editor/Edit?token=5qvE_5pE0Rm7r5FPdxJEpXJqKO0w79Y4Rh64lPkjSxMNB2zoQKXssg_eZvBc4JnzcwHXsfEMOurvtzBFON0QXBcqsyk&loadFrom=DocumentDeeplink&ts=368.31)):

There's some common traps that NFL players fall into, and sometimes it's buddies and trying to get you to invest in a restaurant or their bar or nightclub. So you never want to invest your own money in something that is highly risky when you've already won, essentially, the lottery once. So whether that's Bitcoin, whether that's crazy investments that you see in the market right now that are going up hundreds of percent, you got to be careful of that concentrated risk because you've already won the lottery by making it to the NFL. So you don't have to take another gamble. You don't have to be so risky. You can really invest your money prudently and build wealth and control what you can control. That's savings rate, making smart decision about debt when you're young.

Zach Miller ([06:57](https://www.rev.com/transcript-editor/Edit?token=kj9QN42Xd6jd5SYGODnmUdmsiEt25Iwfwh-DxqRyi-_0JaNQP8NkYC_CSbDF3AgNUZtZW5CR0ut2pJo_IIMgzVzi838&loadFrom=DocumentDeeplink&ts=417.64)):

Debt is directly tied to your credit score and you get just killed as a young person with your credit score because your credit history is so short. So you need to work. If you know how to do it yourself, that's great. But you should work with an advisor that knows how to build credit score and then use that credit score to your advantage when it comes to loan terms, when it comes to financing. You can use all these things to your advantage. Really, when you're you're in the NFL, you should be building these things and building these good habits. Whether that's tracking your spending, whether that's using debt the right way, avoiding certain traps.

Zach Miller ([07:28](https://www.rev.com/transcript-editor/Edit?token=qCqFGXmQkuS0IC-HwbjMRgZxRy95yU0n2mkj_2wH2idaVDZ5JLQqw2uXzSzCm3xPU63RGfFw-q-ZIje6rtEdHCEiU9Y&loadFrom=DocumentDeeplink&ts=448.65)):

I know obviously there's a lot of guys on the plane that when I was in Oakland, that used to play all the card games in the back of the plane. Gambling is great and I love to go to Vegas and gamble and all that, but if it becomes a problem, that's when you can't let gambling really take over your life, to where you lose more than you should. You need to learn how to set limits and understand that gambling problem can be a real problem like all the other bad habits that you should get taken care of early on.

Zach Miller ([08:07](https://www.rev.com/transcript-editor/Edit?token=OSbxLysLsRMDx7W2zs4Rpm2tOwoxH2LFgHZR3rqdPacbcBYMA4hqGAxBAQ4slmaNJg2a5X26yQlh0UXNWUacd_NZg7Q&loadFrom=DocumentDeeplink&ts=487.43)):

The other thing is, and this is directly tied to spending, is depreciating assets. There's a saying, "If it flies, floats or," I forgot the other one, then you should just rent it. That's not bad advice. Those things you conventionally probably build enough wealth as an NFL player to own a lot of those things. But when you're early in your career, you should recognize. I did this as a second round pick, seeing JaMarcus Russell as the first overall pick of my draft class and seeing ... I knew I wasn't JaMarcus Russell, I wasn't going to go by a Phantom or whatever.

Zach Miller ([08:45](https://www.rev.com/transcript-editor/Edit?token=0Z1saQS1gAvlR2oomwXdNefnlR4Dspqee9_F7JBAqypMMtZ92Soj3GR24pJVqAyYy-p1QuscMGykSOcj72cSxWiVURE&loadFrom=DocumentDeeplink&ts=525.4)):

I was a second round pick. I obviously was on an NFL team, but you've got to understand you if you're trying to play the game where you're keeping up with the veterans and their spending, you're not going to set yourself up to build wealth later in life. So and then once you've got that savings down, you can really invest your money the right way. Whether that's allocating with a diversified portfolio to ... and chasing, getting those returns that you deserve without having to be too risky or being ... investing in things that aren't worth the return, especially for your time. Your time is so limited and wealth is freedom. So when you're done playing, do you want to have the ability to do what you want, when you want, with who you want?

Zach Miller ([09:37](https://www.rev.com/transcript-editor/Edit?token=5R3l4IGta_7W9xRry6aH6B7JdBN81XxFPMeY-uNbDo8dachbD6-YTOKA2BAbOWG8Y8lwTRIXEwXx3LOXiK5r-huSjds&loadFrom=DocumentDeeplink&ts=577.43)):

That's a great chapter in Morgan Housel's book, Psychology of Money. It's a great book if you get a chance to read it. Then once you've established that, you just ... and I'll do another podcast on this shortly here coming up soon, just on how to invest. Whether that's public markets, private markets, if you're actually compensated in private equity, whether that's venture capital or hedge funds, because there's a lot of misinformation out there and a lot of confusion and the media really lives on that. They prey on the fact that people are nervous. People want certainty in an uncertain world. So we'll dive into that in a future podcast. So I won't get too much into investings, but just make sure that you really dial down to these fundamentals.

Zach Miller ([10:26](https://www.rev.com/transcript-editor/Edit?token=2BMf7rTnsY8OPD5AX4C20OTryc8E8Dvm7QpFxlQ-_S_utta2iDFjHZJpoAnWwWZ2ln1sx6X7bqsIe8_pH5vaU7GBKCk&loadFrom=DocumentDeeplink&ts=626.28)):

I always think back to what the Seahawks, and Pete Carol would always review the proper way to tackle. You think NFL guys, defenders, they should know how to tackle, right? But it's always good to go back to the basics and understand the right ways to build wealth, the right ways to grow your money and use the power of compounding and control expenses, control taxes, make sure you're diversified, those simple principles that really build and retain your wealth. Then do that as early as you can in your career. Because so often we're distracted, and there's friends that need money and you're a good person, so you want to give it to them. But you don't want to encourage co-dependence and that victim mentality that often is out there.

Zach Miller ([11:14](https://www.rev.com/transcript-editor/Edit?token=5rIe5P_GXxIjr_Pxf5BVu7U-0fDeJ1URfsbWQVaHf0h1SU-plfO29m1Ow9qd6oj9GstQpI3lNVs2j0oUVryAqxjrCNo&loadFrom=DocumentDeeplink&ts=674.66)):

The media really plays to this victim mentality of, it's impossible to save because there's so many things to spend your money on. But that's something that's in your control. So I think if you really focus on that and obviously with the Super Bowl coming up, hopefully we'll do a Super Bowl episode next week. As always, the media will make the Super Bowl about Mahomes verse Brady. As any NFL player knows, it's going to come down to the best team that plays together and plays the best football. As much as they're going to hype the quarterback verse quarterback, it's a lot more players than just the quarterbacks playing against each other. The defenses, special teams, rest of the offense, they're going to be the ones that decide the Super Bowl. So looking forward to doing another one next week. So thanks for tuning in, and I'll see you guys next week.