

► THE ATHLETE & CREATOR EDITION

Red Flag *Guide.*

20 financial warning signs every athlete, creator, and rising professional needs to recognize — before they cost you.

From hidden fees to lifetime contracts, this guide breaks down the costly traps no one warned you about. Each red flag includes a real-world example, the takeaway, and what to do instead.

▶ TABLE OF CONTENTS

20 red flags that *cost you money.*

Each red flag is a real pattern we've seen drain wealth from athletes, creators, and high earners. Read in order, or jump to the ones that hit closest to home.

01 "We'll handle everything — just trust us"

02 Unclear payment structures

03 Lifetime commitments

04 Hidden fees & commissions

05 Not tracking where money comes from

06 Mixing personal & business funds

07 No tax planning

08 "Don't worry about receipts"

09 "You don't need to see the numbers"

10 Conflicts of interest

11 Overpromising returns

12 No clear reporting

13 "I'll always make more" mindset

14 Leasing luxury cars & houses early

15 Family & friends asking for money

16 Impulse purchases without a budget

17 Not filing taxes on time

18 Not making quarterly payments

19 Ignoring 1099s or royalties

20 Thinking "I'll fix it later"

 RED FLAG 01

"We'll handle everything — just trust us."

WHY IT'S A PROBLEM

When someone tells you to "just trust them" without offering visibility or documentation, it's a major warning sign. Blind trust creates the perfect environment for abuse — hidden fees, bad deals, or even outright fraud. Financial management should never be a black box. You deserve to know exactly what's happening with your money. When a manager, advisor, or agent refuses to show receipts, contracts, or statements, it's not efficiency — it's concealment.

REAL-LIFE EXAMPLE

A college athlete navigating new NIL opportunities allowed an "advisor" to take full control of negotiating contracts and collecting payments. Without reviewing any agreements himself, the athlete later discovered that the advisor was secretly skimming 30% off every deal. Over time, this amounted to tens of thousands of dollars lost — money that could have gone toward his future or family.

YOUR TAKEAWAY

Trust is essential in any professional relationship, but it must be paired with accountability. True advisors welcome oversight. They provide clear contracts, regular financial reports, and detailed breakdowns of fees. They want you involved, informed, and in control. The moment someone discourages transparency, it's a red flag waving right in front of you.

Bottom Line

You don't have to micromanage every decision, but you should always have access to the information that protects your financial future. Trust matters, but accountability is non-negotiable.

 RED FLAG 02

Unclear payment structures.

WHY IT'S A PROBLEM

Money is about more than just the total number on a contract — it's about when and how it comes in. If payment structures aren't clearly laid out, you lose the ability to plan, budget, and manage cash flow. Ambiguous terms create financial instability. What looks like a big payout could end up being delayed, divided, or diminished once the fine print comes to light.

REAL-LIFE EXAMPLE

An influencer was thrilled to land a deal advertised as worth "\$50,000 total." On paper, it looked like a life-changing contract. But no payment schedule was confirmed in writing. Instead of receiving a lump sum, the \$50,000 was stretched across 24 months, with small payments trickling in every few weeks. After taxes, expenses, and delayed cash flow, what could have been a powerful financial opportunity turned into an ongoing source of stress.

YOUR TAKEAWAY

Ambiguity around payments is a recipe for disappointment. Knowing the total amount is only half the story — you need the dates, amounts, and methods clearly defined. A good deal not only pays well, it pays on terms that fit your needs and goals.

YFG TIP

Always insist on getting payment schedules spelled out in advance. Know when you'll be paid, how much you'll receive each time, and what method will be used (check, wire, direct deposit). Having this in black and white protects you from surprises.

Bottom Line

Clear terms create confidence. Before you sign, make sure the money is structured in a way that truly works for you.

 RED FLAG 03

Lifetime commitments.

WHY IT'S A PROBLEM

Contracts that last "forever" might sound harmless in the moment, especially if quick cash is on the table. But lifetime commitments lock you into agreements that may not serve your best interest as your career grows. Your name, likeness, and brand are valuable assets that should remain under your control. When you sign away rights without an end date, you hand over control of your future earnings — often for far less than their true long-term value.

REAL-LIFE EXAMPLE

A young musician, struggling to make ends meet, signed a contract giving a merchandise company lifetime rights to use their name and image on clothing and posters. The upfront payment was just \$10,000. As the musician's career exploded, popularity drove massive merch sales. Instead of benefiting from the success they built, they were locked out of royalties entirely. The company made millions, while the artist saw none of it.

YOUR TAKEAWAY

Protect future you. Long-term or lifetime contracts should be rare and heavily scrutinized. While some agreements may require a multi-year commitment, there should always be an expiration date or renewal clause that allows you to renegotiate as your value grows.

YFG TIP

Before signing, always ask one simple but crucial question: "When does this agreement end?" If the answer is "never," it's a red flag. Insist on time limits, renewal options, and the ability to renegotiate terms.

Bottom Line

Your talent, name, and brand will only become more valuable with time. Guard them carefully. What feels small today may one day be worth more than you can imagine.

 RED FLAG 04

Hidden fees & commissions.

WHY IT'S A PROBLEM

What you earn and what you take home can be two very different numbers. Hidden or excessive fees eat directly into your income. Common examples include agent commissions, "processing costs," marketing surcharges, or vague administrative fees. In entertainment, additional layers appear: music accounting services, royalty collection agencies, and other middlemen often charge fees that aren't obvious in your contract.

REAL-LIFE EXAMPLE

An NIL athlete signed a sponsorship contract worth \$100,000. On paper, it looked like a breakthrough moment. But when payments arrived, the deposits were far less than expected. They discovered multiple deductions: their agent took a commission, a "marketing partner" billed a percentage, the agency charged administrative fees, and even a music accountant and royalty collection service deducted costs. The athlete only saw \$58,000 of the original \$100,000.

YOUR TAKEAWAY

Your gross isn't your net. Contracts and deals are only as strong as the amount that actually makes its way into your account. Every hidden dollar lost in fees is one less dollar you can save, invest, or put toward your future. If fees aren't clearly stated and justified, assume they're working against you.

YFG TIP

Before signing, run the numbers. Ask for a full breakdown of every fee, commission, and expense — including less obvious charges like accounting or royalty collection fees. Then calculate your real take-home. If you don't know what you're walking away with, you're not ready to commit.

Bottom Line

Clarity is power. The more you understand about where your money goes — including industry-specific fees — the better you can protect and grow it.

 RED FLAG 05

Not tracking where money comes from.

WHY IT'S A PROBLEM

Income isn't just about the total deposited in your account — it's about understanding the source. When you fail to track where your money comes from, you lose insight into your financial growth, can't accurately report taxes, and may be denied loans or credit because you can't prove your earnings. Multiple revenue streams — ads, sponsorships, merchandise, royalties — can quickly become confusing.

REAL-LIFE EXAMPLE

A podcaster had several income streams: advertising revenue, merchandise sales, and sponsorship deals. While their bank account showed steady deposits, there was no organized record of the source or timing. When they tried to purchase a home, they were asked to provide proof of consistent income. Because the podcaster hadn't tracked each source separately, lenders couldn't verify earnings. The result? Delays in approval, added stress, and missed opportunities.

YOUR TAKEAWAY

No clarity = no control. If you don't know exactly where your money comes from, you can't make informed decisions, plan for growth, or protect yourself in legal and financial matters. Tracking income by source is essential for transparency, budgeting, and long-term success.

YFG TIP

Insist on monthly income reports that detail each source. Whether it's an agent, accountant, or internal system, you should know exactly what came in, from whom, and when. This level of organization helps you manage taxes, secure loans, and understand the true health of your finances.

Bottom Line

Knowledge is power. Keeping clear, accurate records of all income streams ensures you maintain control, make informed financial decisions, and safeguard your future.

 RED FLAG 06

Mixing personal & business funds.

WHY IT'S A PROBLEM

Keeping personal and business finances separate isn't just good practice — it's essential for compliance, accurate accounting, and protecting your money. When you mix funds, you create confusion that can lead to denied tax deductions, inaccurate financial statements, and difficulty tracking profits or losses. The IRS scrutinizes mixed accounts closely. Even honest mistakes can result in costly audits, penalties, or missed opportunities to save on taxes.

REAL-LIFE EXAMPLE

An actor routinely deposited appearance fees and sponsorship checks into their personal account, along with rent, groceries, and personal bills. When the actor was audited, the IRS disallowed \$25,000 of business-related expenses because the funds were not clearly separated from personal spending. What seemed like a minor convenience ended up costing tens of thousands in lost deductions.

YOUR TAKEAWAY

Blurring the lines between personal and business finances costs money — and time. Clear separation allows you to track true business performance, maximize deductions, and ensure your financial records are reliable. It's also far easier to prepare statements, apply for loans, or bring in advisors when accounts are organized from the start.

YFG TIP

Open a dedicated business bank account from day one. Deposit all income related to your work or brand into this account, and pay all business expenses from it. Keep personal spending entirely separate. Sounds easy — most miss this entirely.

Bottom Line

Separation equals clarity. Protect your money, your business, and your future by keeping personal and business finances strictly distinct.

 RED FLAG 07

No tax planning.

WHY IT'S A PROBLEM

Earning a big paycheck is exciting, but without tax planning, a large portion of your earnings can vanish faster than you expect. Many people focus only on the gross amount of a deal and fail to consider the taxes owed — federal, state, and sometimes self-employment or local taxes. Ignoring this can lead to cash flow problems, unexpected liabilities, or even penalties.

REAL-LIFE EXAMPLE

A college athlete celebrated landing a \$100,000 NIL deal and spent most of it immediately on living expenses, travel, and gear. When tax season arrived in April, the athlete discovered they owed \$35,000 in taxes. With no funds set aside, they had to scramble to find money — or face penalties and interest. What seemed like a life-changing windfall quickly became a financial headache.

YOUR TAKEAWAY

Gross isn't net. Always account for the IRS before making spending decisions. Understanding your tax obligations protects your earnings and prevents surprises that could derail financial stability. Big paydays are meaningless if a significant portion disappears due to poor planning.

YFG TIP

Save 25-30% of every check for taxes — immediately. Set up a dedicated tax account and deposit a percentage of each payment as soon as it arrives. The IRS is coming. Understanding how to plan and mitigate tax burden is key.

Bottom Line

Tax planning is not optional — it's essential. Protect your hard-earned money by thinking ahead, saving for liabilities, and making sure your net income reflects your true earning power.

 RED FLAG 08

"Don't worry about receipts."

WHY IT'S A PROBLEM

Receipts aren't just paperwork — they are proof of your business expenses. Without proper documentation, deductions you claim may be denied during an audit, costing you money and creating unnecessary stress. Many professionals overlook the importance of keeping receipts, thinking small purchases aren't important or that "trusting" their accountant is enough. The IRS requires concrete evidence to support deductions.

REAL-LIFE EXAMPLE

A comedian routinely traveled for shows and attempted to claim travel and lodging expenses on their tax return. Confident in their accountant's ability to handle it, they didn't save any receipts. When the IRS audited their return, \$20,000 of claimed expenses were disallowed due to lack of proof. What could have been legitimate deductions became money permanently lost.

YOUR TAKEAWAY

Receipts = proof = savings. Every purchase related to your business should be documented. Without this, you risk losing money you are legally entitled to deduct, and audits become far more stressful than necessary.

YFG TIP

Snap photos of receipts and store them digitally. Many apps allow you to organize expenses by category, date, and client. Even small purchases matter — keeping clear records ensures your deductions hold up in an audit.

Bottom Line

Documentation is power. Maintaining receipts is a simple but crucial step to protect your income, maximize deductions, and reduce financial stress.

 RED FLAG 09

"You don't need to see the numbers."

WHY IT'S A PROBLEM

Anytime someone tells you not to worry about the details, your guard should go up. Financial transparency is non-negotiable — if you can't see where your money is going, you can't protect it. When advisors, managers, or business partners keep you out of the financial loop, it creates space for mismanagement, hidden spending, or even theft. "Trust us" is not a financial strategy; visibility is.

REAL-LIFE EXAMPLE

A professional boxer handed full control of his finances to his long-time manager, trusting him completely. For years, everything seemed fine — until the boxer hired an accountant to prepare financial statements and discovered more than \$500,000 had been siphoned away over three years. The manager had been quietly skimming small amounts from each fight purse and endorsement check. Because the athlete never reviewed the books, the theft went unnoticed until it was too late.

YOUR TAKEAWAY

Silence is never golden in finances. If you aren't reviewing reports, you're leaving the door wide open for mistakes — or manipulation. Even if you have a team managing your finances, you should still understand the flow of money and review statements regularly.

YFG TIP

Insist on full visibility of all income and expenses. Require monthly financial statements, transaction summaries, and account access — no exceptions. Even a quick review each month ensures accountability.

Bottom Line

Financial awareness isn't about control — it's about protection. Knowing your numbers is the most powerful way to safeguard your wealth, your career, and your peace of mind.

 RED FLAG 10

Conflicts of interest.

WHY IT'S A PROBLEM

When someone advising you stands to profit from both sides of a deal, their loyalty is divided — and you're the one who pays for it. A conflict of interest occurs when an agent, advisor, or manager has financial incentives that don't align with your best interests. They might recommend a "trusted" vendor or marketing firm. But if they're earning commissions or ownership profits from those same businesses, their recommendations are no longer objective.

REAL-LIFE EXAMPLE

An agent represented several young athletes and required each to use his "preferred marketing firm" for endorsements. What the clients didn't know was that the agent secretly owned the firm and was charging double the normal market rate. Every dollar the athletes spent on marketing went directly into the agent's pocket — on top of his standard commission. The setup looked professional but was built entirely around the agent's financial gain.

YOUR TAKEAWAY

Their gain shouldn't cost you more. True representation means your team acts solely in your best interest. If someone is profiting from both sides of a deal, you can't rely on their advice to be fair or transparent. Hidden incentives distort judgment and can drain your finances over time.

YFG TIP

Always ask one simple but powerful question: "Do you make money on both ends of this deal?" If the answer is yes — or if the explanation feels vague — pause. Demand transparency and written disclosure of any financial relationships or commissions.

Bottom Line

Your financial partners should work for you, not off you. Stay alert for hidden motives and ensure every professional around you is aligned with your goals.

 RED FLAG 11

Overpromising returns.

WHY IT'S A PROBLEM

Anytime someone guarantees high returns with little or no risk, it's time to walk away. Real investments fluctuate — there are no "can't lose" opportunities. Overpromising returns is one of the oldest tricks in financial scams. Whether it's crypto, real estate syndicates, or "exclusive" private funds, promises of guaranteed or unusually high returns are almost always too good to be true.

REAL-LIFE EXAMPLE

A popular YouTuber was approached by an "investment group" promoting a crypto project that supposedly offered guaranteed returns of 25% per month. The group promised the system was "risk-free" and "fully insured." Trusting the hype, the influencer invested \$75,000. Within three months, the project disappeared, the website was shut down, and the founders were nowhere to be found. The entire investment was gone — a modern-day Ponzi scheme dressed up in tech buzzwords.

YOUR TAKEAWAY

High returns = high risk. Legitimate investments never come with guarantees, and anyone claiming otherwise is selling false confidence. Building wealth takes patience, strategy, and due diligence — not shortcuts.

YFG TIP

If you don't understand it, don't invest in it. Before committing funds, ask questions until you fully grasp how the investment works, where the profits come from, and what the risks are. If transparency is missing or you feel rushed, it's a clear red flag.

Bottom Line

Sustainable wealth isn't built overnight. Avoid promises of perfection and focus instead on clarity, credibility, and consistency.

 RED FLAG 12

No clear reporting.

WHY IT'S A PROBLEM

When money is moving but no one is reporting on it, accountability disappears. Financial reporting is your window into how your money is being earned, spent, and protected. Without consistent, transparent reports, you can't verify income, track expenses, or confirm that everyone involved is acting in your best interest. The absence of regular reporting doesn't just create confusion — it invites mistakes, mismanagement, and sometimes outright theft.

REAL-LIFE EXAMPLE

A recording artist trusted her label and management team to handle royalties and streaming revenue. For two full years, she didn't receive a single statement. When she finally requested one, she discovered multiple payments had been missed or redirected, with little chance of recovery due to expired claim periods. What could have been a steady stream of income turned into lost earnings.

YOUR TAKEAWAY

Without reporting, your money is vulnerable. Financial oversight protects your interests and gives you the clarity needed to make informed decisions. Regular reporting isn't just a formality — it's proof that your team values transparency and integrity.

YFG TIP

Require quarterly financial reporting at a minimum. Ideally, you should receive monthly or project-based summaries that outline all income, expenses, and outstanding balances. Insist on written statements, not just verbal updates.

Bottom Line

Clear reporting equals control. If you can't see where your money is going, you can't protect it. Demand accountability, require transparency, and never assume someone else is watching the books for you.

 RED FLAG 13

"I'll always make more" mindset.

WHY IT'S A PROBLEM

Many professionals — especially athletes, entertainers, and creators — fall into the trap of assuming high earnings will continue indefinitely. Careers in these fields are often short, unpredictable, and subject to injuries, market changes, or unexpected events. Relying on future income to sustain present spending creates financial vulnerability. Without discipline, even significant earnings can disappear quickly.

REAL-LIFE EXAMPLE

An NFL player had a promising 3-year career and a sizable contract. Confident he would continue earning at the same level, he spent freely on luxury cars, homes, and vacations as if his playing days would last a decade. At age 27, he retired, and suddenly his income stopped. With no meaningful savings and extravagant spending habits, he faced financial hardship — despite having earned millions in just a few short years.

YOUR TAKEAWAY

Spend like it could end tomorrow — because it might. Financial security isn't about how much you earn, but how much you save and manage for the future. A conservative mindset protects you from unforeseen career changes and ensures longevity in wealth.

YFG TIP

Build savings before lifestyle. Prioritize an emergency fund, investments, and long-term savings before upgrading your living expenses. Treat your career earnings as a tool to secure the future, not just to fund today's pleasures.

Bottom Line

Financial foresight is key. Protect your future by controlling spending now, saving consistently, and planning as if your current income could disappear overnight.

 RED FLAG 14

Leasing luxury cars & houses early.

WHY IT'S A PROBLEM

Leasing high-end cars or expensive homes before your income is stable can create serious financial strain. While luxury leases may look glamorous, they come with significant monthly obligations that drain cash flow. If your revenue dips, these obligations don't disappear — they become a burden, forcing you to cut back, sell, or return assets at a loss. Early luxury spending may give the appearance of success, but it doesn't build wealth.

REAL-LIFE EXAMPLE

An influencer, newly famous from viral content, leased two exotic cars at \$6,000 per month each and signed a high-end apartment lease. The lifestyle felt exciting, but by year two, income from sponsorships and ad revenue dipped. Suddenly, the influencer could no longer afford the leases, the cars had to be returned, and a portion of their deposits was lost.

YOUR TAKEAWAY

Luxury leases don't build wealth. They consume resources that could otherwise be invested or used to stabilize your foundation. True financial growth comes from controlling expenses and scaling lifestyle responsibly, not chasing status symbols early.

YFG TIP

Only upgrade your lifestyle after your income is stable and predictable. Prioritize saving, investing, and paying off obligations before high-cost leases. Make lifestyle upgrades a reflection of long-term success, not temporary cash flow.

Bottom Line

Luxury is tempting, but financial freedom requires discipline. Protect your cash flow, avoid high-cost commitments too early, and let your wealth grow before showcasing it.

 RED FLAG 15

Family & friends asking for money.

WHY IT'S A PROBLEM

Helping loved ones can feel rewarding, but unchecked generosity can put your financial future at risk. When you say "yes" too often, you may unintentionally sacrifice savings, investments, or other long-term goals. Mixing personal generosity with professional income — especially when your earnings are high but variable — can create tension, misunderstandings, and serious cash flow problems.

REAL-LIFE EXAMPLE

A successful musician frequently lent money to friends and family to help with emergencies or investments. Over a two-year period, these small loans added up to \$150,000 — none of which was repaid. What initially felt like goodwill became a significant drain on resources. Because the funds were tied up in loans without repayment agreements, they couldn't be used for investments, savings, or career growth.

YOUR TAKEAWAY

Saying "yes" too often costs you long-term security. Generosity is admirable, but it should be balanced with personal financial responsibility. Protecting your wealth doesn't mean you don't care — it means you plan wisely to ensure you can help sustainably.

YFG TIP

Set a giving budget and stick to it. Decide in advance how much you can responsibly lend or gift each month or year, and treat that budget like any other financial obligation. Written agreements for loans, or choosing gifting over lending, can also help protect your assets.

Bottom Line

Boundaries safeguard both your finances and your relationships. Thoughtful planning ensures you can be generous without jeopardizing your stability.

 RED FLAG 16

Impulse purchases without a budget.

WHY IT'S A PROBLEM

Even small, frequent purchases can quickly erode your income if they aren't tracked or planned. Impulse spending often feels harmless in the moment, but over time it compounds, leaving you without funds for taxes, savings, or essential expenses. Without a clear budget, money management becomes reactive rather than proactive — your finances are constantly chasing your spending habits instead of supporting your goals.

REAL-LIFE EXAMPLE

A comedian earning \$10,000 per gig enjoyed the excitement of instant rewards. They frequently splurged on trips, gadgets, and entertainment, assuming that future income would cover today's indulgences. When tax season arrived, they were left with little cash to pay obligations and no savings to fall back on. What seemed like harmless fun became a serious financial shortfall because spending outpaced planning.

YOUR TAKEAWAY

Without a budget, spending always wins. Discipline is not about restricting enjoyment — it's about ensuring that your money works for you. A structured budget creates control, reduces stress, and allows you to enjoy life without jeopardizing your stability.

YFG TIP

Assign percentages of every dollar you earn: one portion for savings, another for spending, another for taxes. Even simple allocations — like 50% spend, 30% save, 20% taxes — create long-term security while still allowing flexibility.

Bottom Line

Impulse purchases may feel exciting, but budgeting is empowering. Plan, track, and allocate your money intentionally to ensure your income serves both your present and future.

 RED FLAG 17

Not filing on time.

WHY IT'S A PROBLEM

Filing taxes late is more than just an inconvenience — it's expensive. Penalties and interest begin to accumulate the moment deadlines are missed. Even if you can't pay the full amount owed, failing to file on time can trigger unnecessary costs and escalate financial stress. Timely filing is not optional; it's a critical step in protecting your income and maintaining compliance.

REAL-LIFE EXAMPLE

A podcaster with multiple income streams from sponsorships, advertising, and merchandise failed to file tax returns by the deadline. Even though the total owed wasn't substantial, the IRS assessed \$5,000 in penalties and interest. What could have been avoided with a timely filing became a financial setback, cutting into earnings that could have been saved or invested.

YOUR TAKEAWAY

Filing late is like burning cash. Timely submission protects you from penalties, preserves your financial flexibility, and avoids unnecessary stress. Compliance isn't just a legal requirement — it's a practical strategy to safeguard your wealth.

YFG TIP

Always file on time, even if you can't pay the full amount due. Filing stops penalties from escalating and keeps you in good standing. You can arrange a payment plan with the IRS if necessary, but failing to file is never an option.

Bottom Line

Being proactive with filing preserves your money and peace of mind. Don't let avoidable deadlines turn into costly mistakes — treat filing as a priority, not an afterthought.

 RED FLAG 18

Not making quarterly payments.

WHY IT'S A PROBLEM

The IRS operates on a pay-as-you-go system, expecting taxes to be paid throughout the year. Ignoring quarterly payments doesn't make the money go away — it only increases the total owed, as penalties and interest start accumulating immediately. Waiting until year-end to settle tax obligations can create large, unexpected bills that disrupt cash flow and cause stress.

REAL-LIFE EXAMPLE

An influencer earned significant revenue from sponsorships and ad revenue but ignored the requirement to make quarterly tax payments. By year end, they owed \$40,000 in taxes. Adding penalties and interest for missed payments, the total jumped to \$50,000. What could have been managed comfortably throughout the year became a financial burden, all because quarterly payments were overlooked.

YOUR TAKEAWAY

Waiting costs more. Making quarterly payments keeps your tax obligations manageable, avoids unnecessary penalties, and protects your hard-earned money from being eroded by interest and fines.

YFG TIP

Pay quarterly — set aside the estimated tax for each quarter and submit it on time. Treat quarterly payments as a non-negotiable part of your financial routine. This simple practice saves stress, preserves cash flow, and ensures compliance.

Bottom Line

Being proactive with quarterly payments keeps your finances under control and protects you from avoidable costs. Don't wait until year-end — plan, save, and pay along the way.

 RED FLAG 19

Ignoring 1099s or royalties.

WHY IT'S A PROBLEM

All income, no matter the source or size, is taxable. Ignoring small payments, 1099 forms, or royalties can trigger audits, penalties, and interest. Many professionals assume minor amounts aren't significant enough to report, but the IRS doesn't distinguish between "big" and "small" income. In addition, where you earn income matters — state and local tax rules can vary, and earning money in a different state may create additional filing obligations.

REAL-LIFE EXAMPLE

A musician received several small royalty payments totaling under \$5,000 throughout the year. Thinking it was insignificant, they didn't report it on their tax return. The IRS flagged the unreported income, leading to an audit. To make matters worse, some royalties were earned while performing in other states, creating additional state tax liabilities. What seemed like minor amounts became a source of stress, penalties, and extra filings.

YOUR TAKEAWAY

Every form matters. Even small or irregular income streams can trigger tax obligations. Tracking and reporting all income — including the states where it was earned — ensures compliance, protects you from audits, and gives a complete picture of your finances.

YFG TIP

Track all income, no matter how small, and account for state and local tax obligations. Use accounting software or spreadsheets to track where each payment was earned, so you can file accurately and avoid surprises.

Bottom Line

Ignoring "small" income — or the locations where it's earned — can cost big. Consistently tracking and reporting every dollar safeguards your financial health.

 RED FLAG 20

Thinking "I'll fix it later."

WHY IT'S A PROBLEM

Procrastination with financial management can turn minor issues into major headaches. Ignoring bookkeeping, tax filings, or expense tracking may feel manageable in the moment, but delays compound over time. Missed deadlines, unorganized records, and forgotten obligations create bigger problems that cost money, time, and stress. Small financial tasks today are far easier — and cheaper — than fixing accumulated problems later.

REAL-LIFE EXAMPLE

An athlete neglected bookkeeping and tax preparation for two years, thinking they could "catch up later." When they finally addressed the backlog, they faced \$25,000 in accountant fees and additional penalties for late filings. What could have been simple monthly maintenance became a major financial burden, eroding earnings that could have been saved or invested.

YOUR TAKEAWAY

Small problems today become big ones tomorrow. Staying on top of finances, even in modest increments, prevents escalation, preserves cash flow, and ensures your financial foundation remains strong.

YFG TIP

Stay current — don't let issues pile up. Schedule regular bookkeeping sessions, monitor income and expenses, and address tax obligations on time. Regular maintenance keeps your finances manageable and reduces stress.

Bottom Line

Financial procrastination is costly. Address issues promptly, maintain accurate records, and stay disciplined — today's small actions prevent tomorrow's major setbacks.

Stay in the *driver's seat.*

At Your Finance Group, our goal is simple: **you remain in control of your finances.** We don't manage your money behind the scenes — we empower you to understand, oversee, and make decisions about every dollar that comes in and goes out.

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✓ **Clear Reporting**

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We help you prepare in advance for taxes — federal, state, and local. You control your cash flow, with no last-minute shocks or penalties.

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