Written by Michael Woods
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Of all vocations, it gets me beyond riled when I hear about a prominent boxer, someone who has offered fight fans an excess of blood, sweat and tears to entertain and enthrall us, being down on his luck financially. It is galling to learn about a boxer who has had a solid run in the ring, amassed some decent paydays, and is now left without anything to show for his efforts.

Because of the wear and tear inflicted on fighters, it's saddening and maddening to learn that unscrupulous managers and loved ones and friends have reached their hand into the till to the point that a fighter's nest egg has been snatched from the nest, and all that is left behind is a state of bewilderment, betrayal and worry.

Of course, the fighter whose nest egg has disappeared is not always the victim; frequently, a fighter is less than judicious in his spending practices, especially if he comes from a family where financial management is not a priority. A fighter who lands a couple big purses is atop the mountain, quite sure that his mastery in the ring will last a solid spell, and those paydays will keep appearing, and his bank account will keep ballooning. But balloons have a tendency to burst, and fighters careers have a way of grinding to a halt in one fell swoop.

Then, in retrospect, the boxer looks back and wonders where those millions went. He may have been letting others keep his books, and he may well have no idea how so much dwindled into so little, and then nothing. If a man has been boxing since he was 15, and at age 35 his in-ring prospects are kaput, it isn't easy to transition to another vocation. With the cost of schooling these days, an adult looking to obtain a degree often swallows hard and puts off taking on heavy-duty tuition costs. A boxer is left with little means to support himself, an entourage of sponges have moved on to other cons, and there is no obvious path out of the ditch.

Since no viable union has formed, so boxers can enjoy the dignities afforded to a collective, rather than the slings and arrows absorbed as freelance contractors bumping heads with monolithic corporations and giants of industry, fighters are often left defenseless in the realm of finance. One can only hope they are aligned with people who take seriously their fiduciary duties, and offer them proper counsel and oversight to protect their earnings. Hope and prayer are of methods of coping, but education is the most efficient weapon in combating ignorance in financial matters.

The chairwoman of the New York State Athletic Commission, Melvina Lathan, recognizes that the athletes she oversees are often in over their head when it comes to finance, so she's put together
a symposium to help give fighters some direction on money management.

On Monday, May 18, Lathan is inviting all fighters to attend Boxing and the Economic Downturn: How Boxers Can Survive in a Tough Economic Environment at Pace University's Lubin School of Business.

The symposium, which features New York Secretary of State Lorraine Cortés-Vásquez; Jonathan Hill, Golden Gloves Champion and associate dean of Pace's Seidenberg School of Computer Science and Information Systems and Dr. Lewis Altfest, professor at Pace's Lubin School of Business, runs from 5:30-7:30 PM.

Fighters, please take advantage of this opportunity.

Go to Pace University's Downtown Manhattan Campus @ One Pace Plaza, Multipurpose Room, just east of City Hall. Please use the side entrance on Spruce Street between Park Row and Gold Street. For directions, please call (212) 346-1200.