Chairman Smith and Ranking Member Neal, thank you both and the entire committee for allowing me to be a witness today.

Good morning. My name is Sam Acho. I am a 9-year NFL Veteran, a two-time Walter Payton NFL Man of the Year nominee. A former Vice President of the NFL Players Association and a recent inductee into the college football Academic All-America Hall of Fame. Currently, I am an ESPN college football and NFL Analyst and a Family Office Advisor for the Athlete Family Office. This subject matter matters deeply me.

I am not a fiduciary of any organization that has an interest in this subject matter nor do I have any federal grants or contracts related to the hearing's subject matter. I am representing myself.

There is a freshman at a school in the SEC, who made $750,000 in NIL money last year. He made all the right choices. He wanted to give his family a new opportunity with this sudden wealth. So, he bought his mom a house. She was grateful. As a new student in college, he wanted to get from point A to point B, so he bought a car. He had a desire to live off campus, nothing too crazy, but something not too far from the practice facility. So he rented an apartment. Clothes to wear, food to eat. No chains, no Rolls Royce's, no excessive spending. He was a kid, making good decision. When the Director of Player Engagement met with him toward the end of the year, he asked the player how much of that $750,000 remained. "I'm not sure," he began. "Let me check." He pulled out his phone and showed the number on the screen to the DPE. Just over $6,000. And no, he had not been making estimated quarterly tax payments. He did not know, as an 18-year kid, how taxes worked. So, with $6,000 left, he was left with a $320,000 tax bill. Not including penalties and fees.

There's also a senior who went to school at your alma matter. University of Missouri-Columbia. We sat down A few months ago for dinner. He was getting ready for the NFL draft. I was meeting with him to educate him on how money works and what his NFL future could potentially have in store. He had heard me speak at the Senior Bowl in Mobile, Alabama and said he was looking for mentorship. He wanted to do right by his money and take care of his family. I asked what his NIL deal was. "$750,000," he responded. I started to talk to him about estimated quarterly payments and the tax bill he had due. He looked at me like I had 4 eyes.

But it's not all million-dollar deals.

There was another player at Kentucky who is no longer with us. Nic was a true freshman at the University of Kentucky receiving $100,000 in NIL payments. His family was estranged from him until he began to be their ticket out, so his loved ones, some of the ones closest to him began asking for money. He would send money home every week. He had a 20% agent fee, based on gross income, not net. Which took $20,000. When they money ran out, Nic was hoping for a new contract.

The team was behind on payments because they did not have the support that they thought they would and they promised a young man an amount that they were not sure they could pay. When payments did not come, the pressure persisted. This young man took his life. He was found by Courtney Love, the director of Player engagement for the Kentucky Wildcats football team. I was on the phone with Courtney on Friday of last week while on a Medical Mission trip overseas with my family.

Courtney did not hold back. “There’s a lot of advantage being taken,” he began. “We gotta invite the LORD into every situation. We need to help these kids understand that we really care about them. Not just winning games, we gotta win life too.” Unfortunately, many players from the states, cities and counties in which you serve, are slipping through the cracks. Not just physically, but financially. Payments are being missed, lives are being lost.

That’s why I’m here. This topic matters deeply to me. Players need advocates. That may be why you’re here as well. I propose a solution.

The tax code wasn’t written for a 17-year-old college football player who is coming into sudden wealth. Does that mean that we should limit NIL pay? That wouldn’t solve the problem. I think this Committee is uniquely positioned to change college sports in a meaningful way. To do the thing that the NFL players association should do and someone should have done long ago.

Congress must act to help these struggling athletes. One possible avenue could be Congress creating a mandatory withholding that goes into a special retirement account for collegiate athletes. This rate could be a flat 21% rate for NIL collegiate athletes – the same as whatever the tax withholding amount ought to be, but it would go into an account that could grow over time. At the end of their time in college -- or even at the end of each year -- the players could have that money go to the IRS to pay their tax. The remainder would be in that investable account. This potential solution would ensure that money is set aside for players and that the IRS is receiving payment. Additionally, perhaps players could be preempted from paying the jock tax or other state income taxes.

At the end of 5 years or their time in college, whichever is sooner, the remainder of this account could also be rolled over into an Individual Retirement Account that can be accessed at 39 ½ rather than 59 ½ with the same IRA withdrawal and penalty rules. This way the player can have access to the money and will be encouraged to save. This potential avenue would also account for the significantly shorter expected duration of earnings that professional athletes face.

We should also implement mandatory financial education for student-athletes. However, financial education is not enough. We need people like you, Members of the Committee, to help young people save.

Yes, the Committee on Ways and Means, is the oldest committee in Congress, but at this point in time, it may be the most appropriate and effective tool to effectuate change. At the end of the day, your goal is to help people, not hurt them. And this committee is perfectly suited to help.