

# Seven costly pro athlete screw-ups

By Mark Riddix, [Investopedia.com](http://Investopedia.com) Mar 10, 1:58 pm EST

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Almost 80 percent of National Football League players are flirting with bankruptcy two years after they retire, according to Sports Illustrated. NBA players aren't faring much better. 60 percent of former National Basketball Association players end up broke within five years of retirement. Athletes squander millions of dollars due to bad decisions, lavish spending and poor financial planning. Here is a list of athletes that have lost their fortunes through some of the biggest financial blunders of all time.

## Scottie Pippen

Known more for his on court defense than his off court business sense, former [Chicago Bulls](#) star Scottie Pippen lost \$120 million in career earnings due to poor financial planning and bad business ideas. Air Jordan's sidekick blew \$27 million on bad investments and spent \$4.3 million on a Gulfstream II corporate jet.

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## Evander Holyfield

Four-time boxing champ Evander "The Real Deal" Holyfield reportedly made over \$250 million in cash during his boxing career, but despite this he reportedly is flat broke. Holyfield lost all his money by making "smart" business decisions look really foolish. You thought buying a house was a smart move? It normally is, but not when you buy a house the size of Rhode Island. Holyfield bought a \$20 million house with over 54,000 square feet and 109 rooms. The house has 11 bedrooms, 17 bathrooms, a movie theater, a bowling alley and an Olympic-size swimming pool. Imagine how much it must cost to cut the grass on all 235 acres! You could buy a Range Rover with the electric bill payment alone.

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### **Lenny Dykstra**

Former [New York Mets](#) and [Philadelphia Phillies](#) star Lenny “Nails” Dykstra was a success on the baseball diamond, but in the business field Dykstra has struck out. Dykstra’s failed businesses include car washes, a magazine company, real estate investing and a stock trading website. According to Dykstra’s July 2009 bankruptcy filing, he owed more than \$30 million to creditors, including his \$18.5 million purchase of Wayne Gretzky’s home. The amazing part is that after two foreclosed homes and numerous failed businesses Dykstra is offering the investment advice that led him into bankruptcy for a mere \$899 a year! In the investment world, it is often said that past history does not dictate future performance. Nevertheless, it’s pretty clear Dykstra isn’t the guy to go to for advice.

### **Latrell Sprewell**

Look up the word “shortsighted” in the dictionary and you will see a picture of Latrell Sprewell. He famously turned down a \$21 million contract because he said it wasn’t enough money to feed his family. Sprewell, who made over \$96 million during his career, lost his \$1.5 million dollar Italian yacht, named “Milwaukee’s Best”, in 2007. According to MSNBC, a U.S. marshal seized the yacht after Sprewell defaulted on his mortgage. His \$5.4 million house went into foreclosure in May 2008. Don’t blame Sprewell for turning down the three-year, \$21 million contract though. I mean really, who could live off a measly \$7 million a year?

### **John Daly**

Two-time PGA major champ John Daly gambled away between \$50 and \$60 million in career earnings, according to his 2006 autobiography. Daly once lost \$1.65 million in five hours playing the slot machines at a casino. If you think that’s impressive, there’s more. Daly blew \$1.2 million in a mere two hours and 30 minutes at a casino in Las Vegas. He just had his \$1.6 million house foreclosed on. Did Daly quit gambling after blowing so much cash at the casino tables? Not by a long shot. Instead, he decided to downgrade from the \$5,000 slot machines to the \$100 and \$500 machines. It looks in John Daly’s world, that is considered sound financial planning.

### **Jack Clark**

Former professional baseball slugger Jack Clark was driven into bankruptcy in 1992 by his appetite for luxury cars. According to his bankruptcy filing, he owned 18 luxury automobiles, including a \$700,000 Ferrari and a Rolls Royce. Clark was trying to pay 17 car notes simultaneously, and whenever he got bored with a car he would get rid of it and just buy another

one. He ended up losing million-dollar homes and his drag-racing business because of his extravagant spending habits, but despite one of the most publicized bankruptcies in baseball, Clark reportedly got back on his feet in the late '90s.

### **Mike Tyson**

The king of them all is boxer Mike Tyson, who squandered a \$350 million to \$400 million dollar fortune. So what did "Iron" Mike spend his fortune on? Everything. He dropped half a million dollars on a 420-horsepower Bentley Continental SC with lamb's wool rugs, a phone and a removable glass roof. It is one of only 73 Bentley Continental SCs ever built. The sad part is that's not even the only Bentley that Tyson owned! He spent over \$4.5 million dollars on cars alone. Throw in a \$2 million dollar bathtub and \$140,000 for two Bengal tigers and you can see why Tyson's fortune is down for the count. He filed for bankruptcy in 2003.