

Brady's Ankle Will Not Sideline Super Bowl Star

By [Juliana Bunim](#) (01/28/08)

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New England Patriots fans across the country breathed a simultaneous sigh of relief on Monday, as star quarter back Tom Brady returned to the field for his first Superbowl practice since suffering a right ankle injury in the American Football Conference Championship on January 20.

Brady was spotted wearing a walking cast when leaving girlfriend, former Victoria Secret (LTD) model Giselle Bundchen's New York apartment last Monday, igniting a frenzy of media attention and speculation about his ability to play in this Sunday's Superbowl in Arizona.

The three-time Super Bowl champion - who has also already notched two Super Bowl MVP awards - had a milestone year both professionally and personally in 2007.

The eight year veteran led his team to an unprecedented 16-0 season, the first perfect record since the league adopted the 16 game regular season in 1978. He beat Peyton Manning's record for touchdown throws, led the Patriots score a record 589 points and 75 touchdowns and was the first Patriot ever named the NFL MVP.

Just weeks after celebrating his 30th birthday, Brady also became a first-time dad to John Edward Thomas Moynahan with ex-girlfriend, actress Bridget Moynahan, 37.

Brady's \$60 million dollar contract might ease his new baby burden, but for single parents without an NFL-sized salary, experts suggest a few key preparations.

First, create an emergency fund and a plan to fund it with enough cash to cover six months of living expense. "In today's economic picture, job loss is a realistic possibility, and single parents have to build a safety net into their financial lives," said Justin S. Parr, a financial advisor with Lightship Mutual based in Atlanta, Georgia.

If that's not possible, Marnie Aznar an independent financial advisor based in Morris Plains, New Jersey, suggests homeowners set up a home equity loan of credit. "You can access about 80% equity for the value of your home," said Aznar. "That's set up as an account you can write checks off of." You do have to pay it back with interest, but payments are tax deductible.

Single parents also face unique life insurance considerations. As the sole provider, the child's financial welfare essentially depends upon one person. Therefore, single parents must ask themselves tough questions, such as "What would happen to my child if I were no longer in the financial picture?"

Parr recommends a term life insurance policy which spans the child's college years and includes a death benefit high enough to cover the total future (inflated) cost of the child's college education.

However, more important than life insurance is for single parents to have disability insurance.

"It's more likely you'd become disabled than you're going to die prematurely," said Aznar. "If you're a single parent and your child is relying on your income to pay for bills, medical insurance, clothing and housing you suddenly can't work, then your family is in really big trouble."

If your employer is paying the premium on your corporate disability insurance policy, your benefits are taxable if you need to collect disability. If you have the option to pay the premium yourself on an after tax basis, do it and save yourself in the long run.

"Lots of people have their employers pay it because they're getting a tax deduction now," said Aznar. "But in the event you need the benefits, they are subject to income tax and that's a big hit."

Aznar also urges her clients to update their beneficiary designation form with their employer, in addition to making sure estate planning documents are in order.

"If you don't update that primary beneficiary form, it supersedes the will," said Aznar. "That means even if you updated your will, your death benefits will go to your ex-spouse or whomever is that form."