

NAME, IMAGE, LIKENESS

AND ITS EVOLVING IMPACT ON COLLEGIATE ATHLETICS
OCTOBER 17, 2025



Presented by Bill Carter
Founder, Student-Athlete Insights
<https://studentathleteinsights.com/>

Bill Carter

NIL Educator & Consultant

STUDENT-ATHLETE INSIGHTS

- **NIL Education & Consulting for 30+ DI universities, as well as brands and sports organizations**

NIL RESEARCH POLL

- **Largest NIL panel & on-going study of college student-athletes (5,000) and high school prospects (1,000)**

UNIVERSITY OF VERMONT & BOSTON COLLEGE

- **Developed the first college course on NIL and teach it at UVM's business school**

Morgan Stanley



LEARFIELD



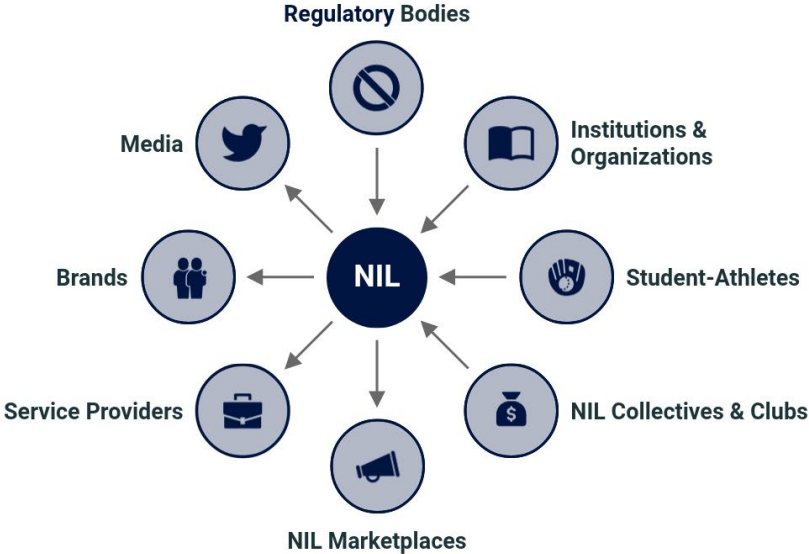


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The NIL Ecosystem

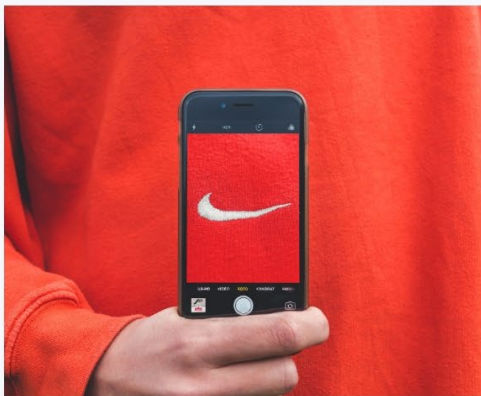




NIL refers to the legal “right of publicity”—the right of individuals to control and profit from the commercial use of their identity.

This is a recognized under state law, varying by state.

NIL in 2025



Brand Partnerships ("Genuine NIL")

Student-Athletes promotes a product or service in exchange for compensation.



Collectives

Student-Athlete is compensated by an NIL Collective (booster organization.)



Revenue Sharing

Direct payments from NCAA DI schools to their athletes as part of the House settlement agreement.

The House Settlement

Class-action lawsuit filed by former Arizona State swimmer **Grant House** and others against the NCAA and the SEC, Big Ten, ACC, Big 12, Pac-12 ("Power Five.")

- **Challenged NCAA restrictions on college athletes from earning compensation**
- **The NCAA and Power Five conferences agreed to pay \$2.8 billion in back damages to current and former Division I athletes**
- **Revenue sharing is capped at \$20.5MM per school**
- **Scholarship caps are gone, but roster size limits have replace them**



What NIL is NOT



**It's not a salary
for playing a
sport**



**It doesn't make
a student-
athlete an
employee (yet!)**



**It doesn't
replace
scholarships**

NIL**Misconceptions**

Compensation

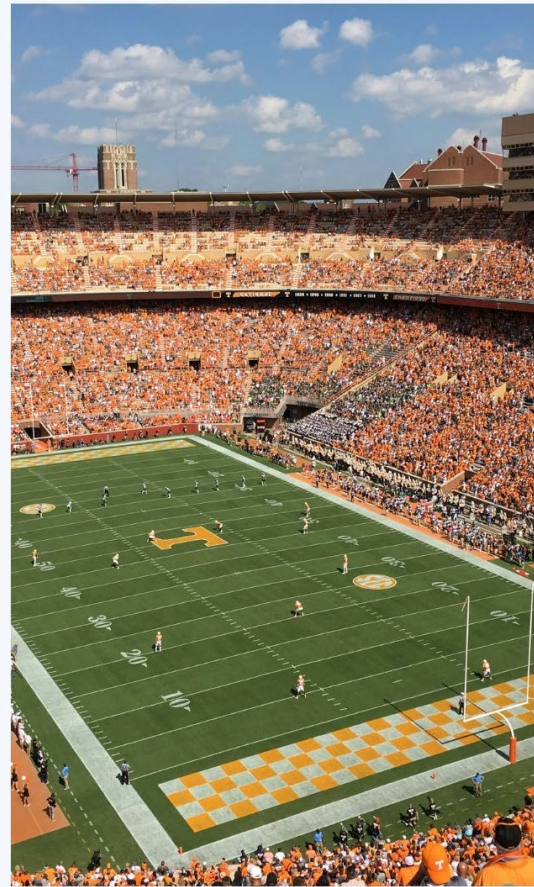
The public thinks NIL is all "big dollars." The truth is that the median NIL deal value is about \$60 per activity and the average deal value is around \$2,600. Go check out the [NCAA's data dashboard](#).

Pay to Play

The general public frequently associates NIL with "pay to play" - or compensating athletes to participate on the field/court. All genuine NIL is tied to off-field endeavors.

The college NIL market has seen explosive growth—from approximately \$917 million in 2021–22 to \$1.67 billion in 2024–25, to projections of \$2 billion in 2025-26.

Source: Opendorse





The Public Supports NIL

College NIL

58% of Americans support college athletes being compensated for NIL by advertisers, 53% approve of universities paying athletes directly for NIL use*

High School NIL

54% of Americans think high school athletes should be allowed to make money through endorsements**

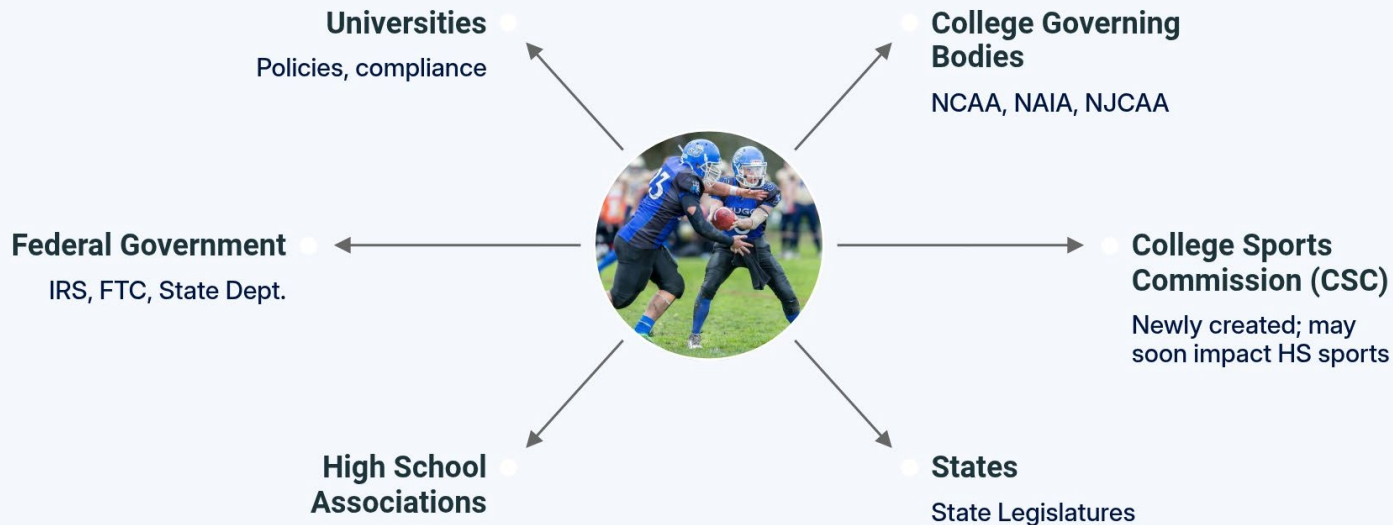
Youth Sports NIL

40% of Americans think youth athletes should be able to make money through endorsements**

*Knight Commission/Elon University; **Shirley Povich Center for Sports Journalism, University of Maryland



Who Regulates NIL?



NCAA & Member Schools

**NCAA sets the
overarching
guidelines.
Member schools
create their own
policy.**



College Sports Commission / NIL Go

Oversight body created under the House v. NCAA settlement to ensure revenue- sharing and NIL activities (public facing platform is called "NIL Go".)

AS OF AUGUST 2025, NCAA IS WEIGHING A RULE THAT WOULD REQUIRE INCOMING DIVISION I ATHLETES TO DISCLOSE NAME, IMAGE AND LIKENESS DEALS FROM HIGH SCHOOL OR JUNIOR COLLEGE TO THE NIL GO CLEARINGHOUSE.

**College
Sports
Commission**

States

**Legislation
that governs
how student-
athletes can
engage in NIL
opportunities.**



Federal Agencies

**Agencies impacting
NIL: FTC (social
media), IRS
(Collectives' non-
profit status), State
Department
(international
student visas.)**



State High School Associations (51+ independent association, guided by National Federation of State High School Associations)

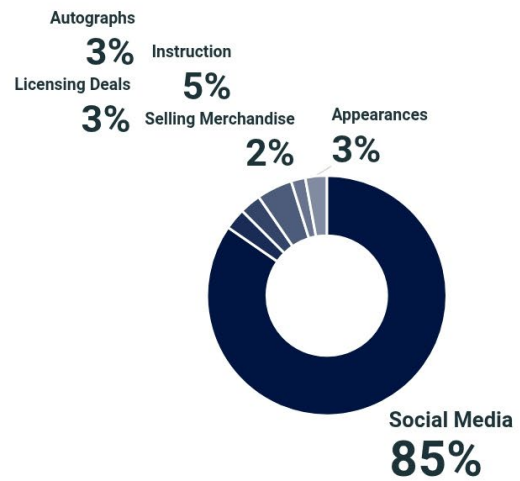
Determine whether high school athletes can participate in NIL activities without jeopardizing their eligibility.





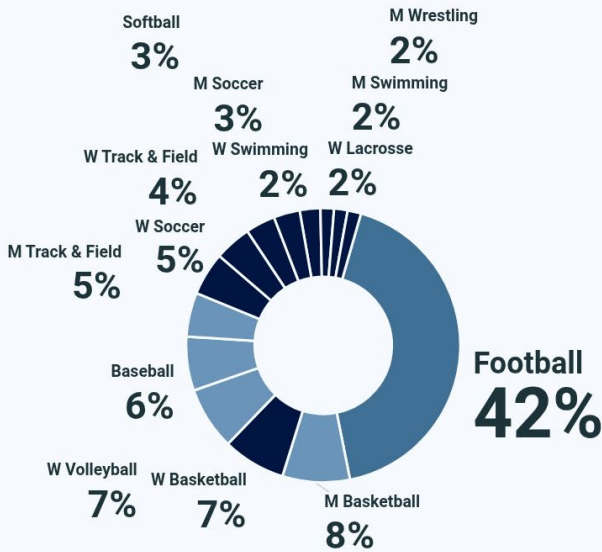


NIL ACTIVITIES



Based on April 2025 NIL Research Poll survey of 1,000 NCAA student-athletes

NIL Activity by Sport



Based on April 2025 NIL Research Poll survey of 1,000 NCAA student-athletes



Student-Athlete Engagement



It's estimated that about 40% of Division I athletes will get some NIL income from at least one source in 2025: brand deals, Collectives, or revenue sharing



It's estimated that less than 1% of high school athletes are engaged in NIL; due to lack of education and brand partnerships as the only source of NIL opportunities

Data from NIL Research Poll Surveys of 1,000+ college student-athletes and/or high school age prospects.

NIL Priorities of a College/University



Infrastructure or support for opportunities

Engage a digital platform ("marketplace"), promote SA's NIL activity



Partnership with Collective*

Can request donors provide funds to NIL entity

*With recent changes, some responsibilities of Collectives are coming in-house



Reporting of NIL activity (aka "Compliance")

Track NIL activities of student-athletes and flag impermissible activity



Education

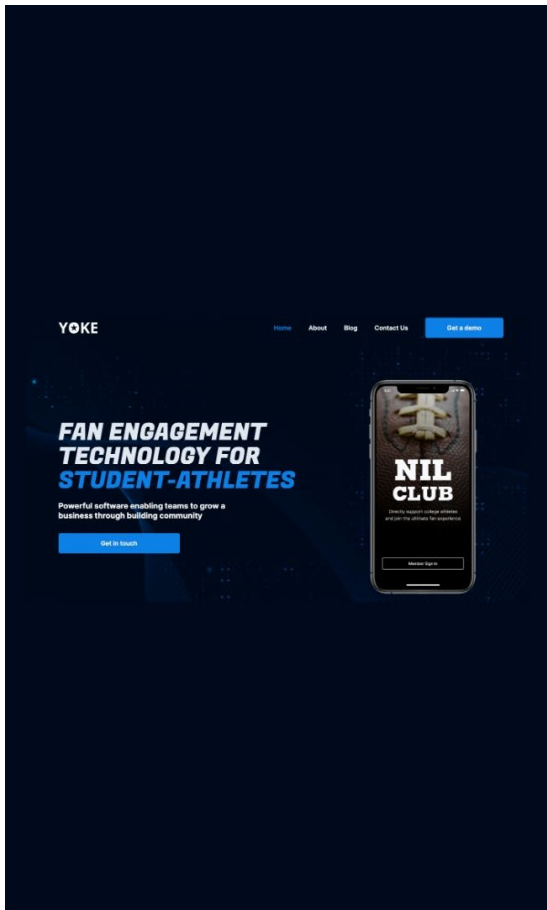
Education for student-athletes



What is an NIL Collective?

"A non-institutional entity made up of boosters that assists student-athletes in monetizing their name, image, and likeness rights."

THERE ARE 200+ DI COLLECTIVES AND THEY ARE A KEY DRIVER OF NIL REVENUE.



Collectives and High School Sports

All state high school associations explicitly prohibit NIL Collectives (sometimes referred to as "clubs"), viewing them as incompatible with amateurism and fair competition.

"NO STUDENT-ATHLETE MAY BE A MEMBER OF NOR RECEIVE COMPENSATION FROM A COLLECTIVE OR NIL CLUB." - GEORGIA HIGH SCHOOL ASSOCIATION'S NIL POLICY

NIL Marketplaces

An NIL marketplace is a digital platform that connects student-athletes with brands and businesses seeking to create name, image, and likeness partnership opportunities.



Teamworks is no longer using "INFLRC" sub-brand.

"Professional Service Providers"

Agencies, Financial Advisors, Attorneys of Note



Morgan Stanley



The Unregulated NIL Agent Marketplace

- **There is no players' union or association**

Thus, there is no certification process - anyone can call themselves and "NIL agent"

- **Traditionally, sports agents negotiate professional playing contracts**

With no playing contracts, today's NIL agents = "marketing" advisors

- **NIL agents are still considered sports agents by law**

Most state laws consider anyone who negotiates endorsement contracts on behalf of athletes to be sports agents



NIL Brand Marketing

Why big brands are testing the NIL waters.



New Market

Intuit TurboTax sponsorship of the Cavinder Twins opens up a college market versus, "people in the Midwest who read USA Today and go to Target.com and Walmart." (TurboTax CMO)



Competitive Advantage

Northwestern Mutual is using NIL to reach student-athletes while they are still in school in an effort to recruit the next generation of financial advisors.



Solve a Business/Marketing Problem

100+ DI schools and most of the Power Five purchase DripDrop for their athletes. but Gatorade is a very visible sponsor. DripDrop is using NIL to "unmask" product use in the lockerroom.

Media & Reporters of Note



On3

Their content is led by reporter [Pete Nakos](#). Follow him on Twitter at [@PeteNakos_](#).



Ross Dellenger

Ross writes for SI and Yahoo and sometimes contributes to On3. Follow him on Twitter at [@rossdellenger](#).



Front Office Sports

Their content is led by [Amanda Christovich](#). Follow her on Twitter at [@achristovichh](#).



Sports Business Journal

[Ben Portnoy](#) leads the college sports reporting for SBJ. Follow him on Twitter at [@bportnoy15](#).



Key NIL Issues

Women Athletes x NIL

Narrative that “NIL has been great for women athletes” does not square with reality. Just 3 women are in On3.com's ranking of highest NIL Valuations.

- **NIL income is not subject to Title IX enforcement**

NIL earnings come from third parties.

- **Title IX does apply to the institution's involvement in NIL**

If a school provides **tangible support** for NIL.

- **What institutions should be doing**

- Track who is receiving NIL support
- Ensure your **education, promotion, and resources** are gender-balanced
- Avoid endorsing or directing donors to Collectives unless they serve all athletes equitably



International Students x NIL

Most student-athletes are on an F-1 visa; it's recommended that they not participate in NIL.



1

F-1 student visa holders are only permitted to be employed on-campus, training in their field of study

2

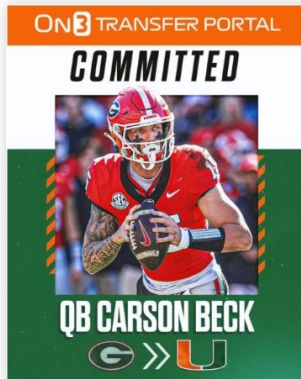
NIL goal for international student-athletes who intend to participate in NIL is to demonstrate that their NIL income is passive (i.e. royalties)

3

The proposed "Name, Image, and Likeness for International Collegiate Athletes Act" aims to amend immigration laws to allow F-1 visa holders to engage in NIL activities

NCAA Transfer Portal

Online system that allows college athletes to enter their name and explore transferring to another school without needing their current coach's approval. (2018)



① College Free Agency

NIL era, the portal has essentially created free agency in college sports. **Truth: 4.8% of DI athletes transferred last year vs. 13.5% of the general student body who transfers annually.**

② Impact on Smaller Schools

Mid-major and lower-tier schools develop great talent, only to lose them to Power Five programs. **Truth: 35% of SA's transfer "up", while 50% transfer "down" (15% are lateral.)**

③ Tampering

Some schools illegally contact players before they enter the portal, offering NIL deals to lure them away. **Truth: P5 and Mid-major coaches estimate that 60-70% of high profile SA's are tampered with prior to entering the portal.**

④ Players Leaving Too Quickly

Athletes transfer too fast instead of facing adversity and developing at their original school. **Truth: In the last 5 years, SA transfers have increased 7-9% YoY.**

⑤ Recruiting High School Players vs. Transfers

High school athletes now face fewer scholarship opportunities because coaches prefer transfer players with college experience. **Truth: In 2020, the average FBS team signed 21-23 high school recruits per class. In 2023, the average dropped to 16-18 per class, with more scholarships going to transfers.**





Final Predictions

**Collectives will dissolved
or come in-house**

**Title IX becomes a major
battleground**

**Tighter
controls put on
the Transfer
Portal**

**The story of
mid-majors is
still unwritten**

**College Sports
Commission
off to a terrible
start and may
not survive**



Questions.



802-598-1008



bill@studentathleteinsights.com



<https://www.linkedin.com/in/billcarternil/>