It was only 12 years ago that running back Jamal Lewis, barely into his 20s, signed a multimillion-dollar contract with the Baltimore Ravens. Now, after less than three years of retirement, he says he is going broke.

The story may sound familiar. By filing for bankruptcy, Lewis joins the ranks of Bernie Kosar, Lawrence Taylor, Michael Vick and Warren Sapp, other high-profile NFL players who did the same.

And they are only a few of many. Seventy-eight percent of former NFL players either go bankrupt or experience financial stress after two years of retirement, according to a 2009 Sports Illustrated article. The same story stated that 60 percent of NBA players are also broke after five years of retirement.

While these numbers are high, a career in sports does not guarantee eventual bankruptcy, said Paul Nussbaum, head of the Debtor/Creditor Rights and Bankruptcy Department at Whiteford, Taylor & Preston LLP. However, particular characteristics of the profession make it easier to fall into great debt.

“The term of their income, the years that they generate income … has a shorter lifespan than a doctor or a lawyer or even a movie star,” said Nussbaum. “When they are no longer working … they are saddled with a great deal of debt.”

Lewis was no exception. According to court documents, he is now self-employed and making $35,000 per month — certainly not a small amount, but a pit- tance compared with his 2009 salary of $6.5 million with the Cleveland Browns. He has about $14.5 million in assets, but owes about $10.5 million in debts, according to the bankruptcy filing.

Nussbaum said that athletes’ ages during the peaks of their careers may also contribute to their financial choices and consequences.

“With professional athletes, you have young adults who are given massive contracts with a lucrative revenue,” said Nussbaum. “It’s likely that the level of maturity given their age coincides with a degree of responsibility and consequently there’s a higher propensity for frivolity in their spending.”

Priority Sports & Entertainment, a sports agency based in Chicago and Los Angeles that represents football and basketball players, has taken steps to educate its athletes on how to avoid these financial problems. As a part of its P.L.A.N. (Preparing for Life After Football Now) program, the agency holds seminars that highlight ways in which players can extend their professional careers and prepare for the retirement that will follow.

In planning these seminars, the agency contacts athletes to learn what their interests are, in order to find appropriate presenters and contacts for the players.

“We try to match them with someone in the field,” said Priority Sports agent Deryk Gilmore. “When they’re ready to retire, they can reach out to someone.”

The seminars also include information from specialists on nutrition, injury prevention, drug and alcohol use and even divorce, as this can be a significant expense to athletes.

“I think it’s excellent,” said Mark Scurti, a bankruptcy lawyer at Pessin Katz Law P.A., of programs such as P.L.A.N., saying that without guidance, athletes’ financial decisions “tend to be more spur of the moment, not very well thought out investments.”

However, he said, like any other investor, an athlete must not only seek financial advice, but follow it as well.

“I’ve represented former lottery winners. They were in bankruptcy because they were just unable to manage the funds,” said Scurti. “It’s a very comparable type of analogy.”