

Ep #124: Financial Coach in a Property and Casualty
Insurance Company to an Associate Planner in an RIA
with Eric Joynt



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Full Episode Transcript

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Caleb Brown

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 124th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Eric Joynt, Associate Financial Planner at Prospettiva Financial.

Eric joins the show today to talk about how he became interested in investing in financial planning while in college, why he started his career with a property and casualty-focused organization, how he found his first job, what his role entailed, and how he moved up the career ladder.

Listen to the middle where he talks about progressing to a financial coaching role, what he did in this role, how he describes the differences between financial coaching and financial planning, what he learned during his tenure, and what

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he enjoyed most about the role, but why it did not work out in the long term.

He goes on to talk about relocating from Chicago to Montana, his career transition, why becoming a property and casualty insurance agent wasn't for him, but instead why joining a local investment brokerage firm was a good next step, and how he gained clarity on what he ultimately wanted in his next position.

Stay tuned to the end too, where he talks about how he found his current firm, and why he selected them over a much larger firm, why it's a good fit, and how the hiring and interview process have helped him better understand himself so he can become a better planner. Plus, stay tuned for some tips for new planners.

If you're in a different channel within financial services and want to transition to an RIA firm, then check out this episode with Eric Joynt.

Hello, Eric, welcome to the New Planner Podcast.

Eric Joynt: Yeah, thank you for having me, Caleb.

Caleb Brown: Yeah, looking forward to chatting with you. Why don't you just start us off with how you got started in the profession and then we'll go from there.

Eric Joynt: Oh gosh. It kind of dates back to my career in undergrad. I think I took a real interest with my college's investment club, and that was getting my feet wet a little bit with investing and then getting a degree with kind of a background in economics and finance.

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First job out of school, I took a role at State Farm Insurance Company, but not in what they do as like their bread and butter, which is property and casualty insurance, but instead, in a little-known offering that they had, which was mutual funds.

So, I started out in the service department of the mutual funds area at State Farm, and that's how I initially got connected with the industry.

Caleb Brown: Interesting. Okay. Yeah their mutual funds. I'm familiar with that. Okay. But you're right, everybody thinks property and casualty, State Farm. So, you mentioned the investing, let's just go back to that a minute.

I mean, was that the first time you'd learned about investing when you were in college or did you have your family members or anybody else in the business that had done that or had kind of educated you on it?

Eric Joynt: Oh, great question. As I think about it, actually, my parents had set up an UPMA account for me from when I was really young. And then I think I learned a little bit about investing through conversations with them and with my uncle as well who was sort of an influential figure in my understanding of finances.

And then I think just things like savings bonds that were coming to maturity around the time you graduate from high school or college, things like that. The other thing that comes to mind is sitting around the kitchen table, like counting coins as a way to learn multiples and math and things like that.

Caleb Brown: Got it. Very cool. I'm with you. So, alright, so you've gotten the degree, was it a double major, econ, and finance?

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Eric Joynt: It was actually a triple major: econ, finance, and international studies.

Caleb Brown: Wow. Okay. Well, we may need to end this podcast here. I'm talking to somebody who is very highly educated. Triple major, it's like, "Man, you are a glutton for punishment."

Eric Joynt: Yeah, I think so.

Caleb Brown: That's impressive man. Thanks for sharing that. Okay, so you had a great education, lot of classes there. How did you target State Farm? I mean, were they just like the company you wanted to work for and they showed up on campus, or how did all that work?

Eric Joynt: I actually got connected with them through a mutual friend who I had gone to college with and had got his career started at State Farm and just heard about this job opening and it was the best thing I had heard about at the time and was like, "Well, it doesn't hurt to apply."

And it was kind of in the area where I had a lot of friends from college and where I was interested in staying in terms of where I wanted to live. So, that's ultimately how I got connected with State Farm initially, was just a foot in the door.

Caleb Brown: They're in, I think Indiana, Southern Indiana. Bloomington, is that where you were? Is that where you went to work?

Eric Joynt: It's actually Bloomington, Illinois, which is Central Illinois. A lot of Bloomington's out there for certain.

Caleb Brown: Okay. I blew that one.

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Eric Joynt: Yeah, so it's in Central Illinois and that's where they've got their headquarters and they've got a lot of other facilities there as well. So, that's where I started.

Caleb Brown: I feel like all the other insurance companies are up in the western suburbs of Chicago. It seems like there's a lot of them up there.

Eric Joynt: Oh gosh, yeah.

Caleb Brown: Yeah. Okay.

Eric Joynt: Yep. Absolutely.

Caleb Brown: Thanks again. So, we needed the triple major to straighten me out there because I'm giving the incorrect geography advice.

Eric Joynt: I think you regret having mentioned that Caleb.

Caleb Brown: Yeah. So, this is interesting. So, what were you doing? You said you were in the mutual fund department, so what were you doing there and how long did you stay?

Eric Joynt: Yeah, so I started out as customer service representative and shortly after that, took my Series 6. That was before they had like the separate ... I think now it's called like the SIE. But this was back in 2012. So, at that time, it was just the Series 6. So, I took that and then that allowed me to take a more complex set of calls.

But basically, I was working in an inbound call center taking calls from State Farm customers and agents and team members, helping them understand their mutual funds, process service transactions, troubleshoot like new accounts, kind of a

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frontline customer service person within the mutual funds space there.

And I was there in that department in a couple different roles for a couple years. Before then, I moved onto internal sales support within State Farm and that was kind of broken up into two separate teams being insurance and investments.

And I was on the investments side, so I was working as a just-in-time case consultant, helping State Farm agents and field leadership think through and develop strategies for customers based on what we knew today and what we knew their goals to be and helping them identify products and/or services that might be a good fit for their circumstances.

Caleb Brown: Outside of the property and casualty?

Eric Joynt: Outside of property and casualty. Yeah, yeah. So, we were talking a lot about State Farm mutual funds, fixed and variable annuities. We did get a little bit into the insurance as well.

We had the other kind of side of the department that was focused more on the insurance like life and disability and long-term care, things like that. But yeah.

Caleb Brown: And then so, you stayed in that role for how long?

Eric Joynt: I was in that role for just under a couple years and gosh, talk about getting thrown into the fire. I think we probably took 20 or 30 calls a day, but none of them were very simple. They were all like case consulting.

You were just getting tons of experience. It was a little grueling at times, but I think I learned a lot in that role and you get a lot

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thrown at you and really learn how to kind of put some pieces together and conceptualize a plan for somebody when you have that much exposure to different circumstances.

So, but yeah, that was just under two years. And then, I moved on to another role within the company up in Chicago, working as a financial coach for this really cool concept that they had. Unfortunately, it shuttered back just after COVID started I think.

But it was open for about 10 years as a concept shop, and it was called Next Door State Farm. And there I worked as a financial coach and this was much more than just a financial education resource.

It was a lot for the community on the north side of Chicago in like the Lakeview, Lincoln Park neighborhood, not far from Wrigley Field where the Chicago Cubs play. I know a lot of people are familiar with that.

But it was like, for the community, it was a cafe, it was a co-working space. It was a place where there were a lot of community classes held that were free to the public. And then where I made most of my impact, it was also a financial education center where we had a few coaches on staff and we were able to offer free financial coaching to anybody in the community like 30-minute coaching sessions designed to be ongoing.

We met with individuals, we met with couples. That was like a hugely formative experience in my career and in my development and it was just such a unique job. I think I'll always look back fondly on that time for sure.

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Caleb Brown: Let me just make sure I have that right. So, there was State Farm funding some sort of the center and then somebody else brought all this, or were they organizing it or did they just have like a corner office as part of this other thing?

I'm just trying to figure out what drove people to come to visit you. And were you just getting walk-ins or people had to schedule with you? How did they know you were there?

Eric Joynt: Yeah, so it was actually a property owned by State Farm and it was technically under the auspices of like their strategic resources department. So, how that came into play was we were, as financial coaches, pretty well-positioned to be able to learn about the financial preferences and behaviors of the people who would come in to visit with us.

And that positioned us kind of as really good resources for the enterprises. They thought about like various products or services to roll out to the public in the retail space. So, there was no sales involved with the work that we did, but I'd like to think that we had an impact in terms of kind of product development at a broader scale.

And then to answer your other question, when we met with people they would schedule on our website. We did walk-ins, but only very rarely. So, normally it was somebody would go to the website and book an appointment with one of the coaches and kind of go from there.

Caleb Brown: And how many appointments do you think ... it looked like you were there what? Like three years or something?

Eric Joynt: Yeah.

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Caleb Brown: How many appointments do you think you ... one-on-one coaching sessions did you do then?

Eric Joynt: I would guess it had to be about 1000 because we were meeting with people, we would have somewhere between maybe 5 and 10 coaching sessions a day.

We would open up on weekends as well and kind of later nights when people were more available. So, that was, yeah, I would say probably somewhere in the neighborhood of 1000 over the course of my time there.

Caleb Brown: This was a salary gig. You didn't have to bring in clients, sell them anything, you just answered questions for them and kind of guided them?

Eric Joynt: Yeah, yeah. It was purely educational. There was no referral process, there was no pitching any kind of product or service from State Farm or from any other company. That's part of what made the experience so special is that we didn't have the pressure to sell anything to these people.

They didn't have to pay for the service. It was a learning opportunity for all parties involved. And yeah, just being able to be an advocate for so many people who were craving financial resources and education was just a really gratifying opportunity.

Caleb Brown: And I'm just curious, where was the line drawn on financial coaching to financial planning? I mean, did you ever have to find yourself saying, "Well, whoa, nope, I can't go there. This is sort of outside the scope."

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I mean, could you just talk to us about that or maybe even your personal opinion on what is the difference between financial coaching versus financial planning?

Eric Joynt: Yeah, I think there certainly is a difference and we had to be mindful of that boundary because the reality is when you have 30 minutes to visit with somebody and you don't have access to documents on a hard drive with all their statements and their estate plan, and their tax returns and all these other various things that are potentially factors at play in how they decide to move forward financially, you've got some limitations for sure.

One of the things that kept us on track and more in the line of coaching versus planning was we had like a native app that we used that State Farm had developed. And that was a really good tool to help us identify and designate like next steps for clients from one session to the next because it was designed to be ongoing.

So, it's not like we met with somebody for 30 minutes and would never see them again. Sure that happens sometimes depending on the circumstances, but a lot of these did develop into relationships that lasted maybe five or six sessions over the course of a couple months.

So, I think, yeah, we pointed people to a lot of resources. We didn't pitch in ourselves as like brokers or investment experts in any given area as much as people who could help them identify resources so that they could learn more and go back to maybe their financial advisor or their tax planner or whoever it may be, and try to get a new perspective on things or share some of the things they learn to better understand what they've already got in place.

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We did things as basic as helping people understand like how to open up a checking account. Like that wasn't outside of the scope of what we did. We worked with a lot of people on understanding how to manage their debt.

I'd be lying to you if I said these were all fun conversations. As satisfying as the job was, there are certainly some hard conversations when you've got people who are coming in and visiting with you to try to figure out is there any way I can avoid filing for bankruptcy.

I mean, that's some heavy stuff that I don't think you're really ready for that until you experience it. And that's where the coaching and just empathy become so important. Trying to help people understand that you're an advocate for them and you're doing whatever you can to help them move in the right direction.

Caleb Brown: Yeah. A couple things there. I mean, what a great proving ground for developing communication and presentation skills and listening and empathy. I mean, a thousand at bats, if you're a sports person, I mean that's a lot of swings.

I mean, I think just on three years is what you said, but why did you leave? Because it looks like you left before it closed down, so maybe just talk us through that.

Eric Joynt: Yeah, so it was the end of September, 2019 that I decided to leave and I actually decided to make a move from Chicago. So, it was really geography-based. So, I moved from Chicago where I had been and kind of grew up near to Western Montana where I'm at now.

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And I made the move with my partner. We were trying things out and she had landed a job in Missoula, Montana, and was really excited for that and we were in a good place and decided to make the move together. So, that's how I ended up leaving Next Door and relocating in the mountains here in Missoula.

Caleb Brown: And at that point, because that was kind of pre-COVID, there was no virtual option. Could you state if there was a virtual option?

Eric Joynt: Yeah, it's something I actually pitched and they weren't open to at the time. And I think it's funny because when COVID hit maybe what? Six months later or something I think eventually there was some virtual adaptations that happened within that team.

But I think it's more that the issue was forced by COVID, and they weren't necessarily open to it before then.

Caleb Brown: And I know some of the listeners are like, "Man, that sounds great. I'd love to get something like that."

And I mean, I know the Zeiders program, in the MHN, there's some military contracts and coaching and consulting like this, a lot of the AFCs are involved in. So, I'd encourage people to check that out.

But if you would, can you give us an idea if you remember, what were the coaches? I mean, we also want to understand the economics and I get it from a State Farm perspective on, "Look, we're paying these guys. They're doing these free meetings, but we're getting some good data analytics from this on what product development we need to roll out."

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What were the coaches ... I mean, was it a salary? And just do you remember like ballpark figure on kind of what it was?

Eric Joynt: Yeah, it was salaried. There was some research component to the work as well. So, like the coaching was just one piece of what we did. There was a lot of project work and one of the unique things about that place was that we had just like a huge opportunity to do focus groups.

So, we had like researchers on staff and so we would get a lot of consumer insights about things even outside of like personal finance sometimes. But it allowed us to plug in with a lot of different departments within the enterprise. So, really cool job in terms of exposure in that sense.

But yeah, the salary itself was, I think it was around \$70,000 and no commission or anything like that, like I said, because there was no sales involved.

Caleb Brown: And then you got the full State Farm, regular team member benefits and retirement health, all that stuff.

Eric Joynt: Exactly like a full-time employee. Yep.

Caleb Brown: Okay. So, you moved to (that's quite a move Chicago, I mean big city) Western Montana not highly populated, at least not yet. That's changing.

But what was that move like? I mean, I know that your partner got a job. I mean, did you already have a job lined up or did you just scramble to find something when you got to Montana?

Eric Joynt: Well, I didn't really rush into it. I think I was in a position financially where I had planned well enough that I wasn't going

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to be forced into something which was nice that I was able to kind of get my feet under me a little bit before taking an opportunity and thinking a little bit more about what I wanted.

But gosh, I still remember the drive out here. It was the end of September. I drove across the country from Chicago and through the first snowstorm of the year in Western Montana. So, that was a rude awakening, hadn't even hit October 1st and I'm driving through a blizzard just outside of Bozeman.

So, yeah, a rude awakening for sure. I was like, "Alright, I'm in a different part of the world now." And yeah, I took my time kind of figuring out what I wanted to do. A couple months after I had moved here, I decided I wanted to explore. I had so much experience with State Farm that was on the investment side of the operation.

And I had a friend who had been a State Farm agent for some time, and he always talked to me about how he loved the opportunity and the experience and he thought I would do well with it. And he was down in the Denver area, still is, but he said, "You should really try it out."

And so, I connected with the State Farm agent actually in Missoula, worked for an agency and it took me less than a month really to realize that was not for me. Nothing against folks who pursue that career path, but it's not for everybody.

It's being your own boss. It is a big focus on property and casualty insurance. That's the bread and butter of State Farm. And that's something that while I had some experience with it, I never worked in a role directly connected with that area of the company when I was there at corporate.

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So, it was just a different focus. But it was a good experience. I think I would've regretted it had I not explored it and determined whether or not it was for me. So, that was my first brief job that I took when I came out here though.

Caleb Brown: And then what did you transition to after that?

Eric Joynt: So, then it was right around COVID March 2020 when the world was starting to change, when I decided I wanted to pursue my CFP. And that was a big focus for me.

So, like from when COVID started, basically through when I sat for the CFP exam in September of 2020, that was my sole focus. I was really focused on the exam.

Caleb Brown: That was great timing by the way. I mean, like, there's not a lot else going on.

Eric Joynt: Exactly. Yep, yep. It was a response to the realization that like, "Oh my gosh, things are really serious with this virus and I think we're going to be at home for a while."

So, kind of hunkered down and focused on the CFP. And then after I got my CFP, I started working for a local investment brokerage in Missoula and I learned a lot there. I was there for about a year, learned a lot. But ultimately, just kind of realized they wanted to be somewhere that focused more on holistic financial planning.

Caleb Brown: What is your definition of holistic financial planning?

Eric Joynt: I think it's just making sure that you're looking at all the different aspects of a client's financial life, from estate planning to tax planning, to investment planning to budgeting and cash flow,

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debt management, all sorts of different topics that are all covered in the CFP.

There's the huge new section they just incorporated on kind of investor psychology that I think just transcends all those other topic areas and is hugely important. I think it's just a more methodical approach to kind of identifying what somebody's got going on before you make recommendations about what might be appropriate for him.

Caleb Brown: Okay. So, you stayed there, learned a lot, and then where did you go next?

Eric Joynt: So, after coming to that realization that I wanted something a little bit different, I can remember traveling to visit my dad down in Florida and I was listening to some podcasts and stuff while I was in the airport.

And I can remember listening to a podcast from New Planner Recruiting actually. And I think I had come across the organization like-

Caleb Brown: Thanks for the plug.

Eric Joynt: Yeah, yeah. No, seriously, you guys were more important to me before you realized you were for sure. But I can remember hearing a podcast and Jayla was on it who ended up connecting me with where I'm at now as a recruiter.

And yeah, that was back in February of 22. And I think, I listened to that podcast and I got so excited to just learn about this company that was out there that was like literally designed to connect qualified people with opportunities that might fit them.

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I was kind of at a loss prior to that. My resume was updated. I was putting my name in for applications in various places. I really didn't want to leave Missoula where I am, but I thought, "Man, I was starting to think I'm going to need to relocate if I ever want to be able to find suitable work that doesn't leave me like significantly underemployed."

So, it was a tough time. And then, I found New Planner, connected with Jayla. I listened to that podcast and I think as soon as the podcast ended, I shot her an email to introduce myself and try to see how I could get plugged in.

And it was only probably two or three weeks after that you guys had found a couple opportunities that you put in front of me, and it was one of those opportunities that I ended up pursuing. And that's where I'm at now with Prospettiva Financial. We're based in the Bay Area. I'm still working remotely here in Missoula, but yeah.

Caleb Brown: Thanks for sharing that journey and appreciate the shout out. Why did you pick them out of the multiple opportunities that you had?

Eric Joynt: Yeah, so there were a couple opportunities on my radar, and one of them was Prospettiva, and the other was a really large firm.

So, it wasn't one that I had found out about through New Planner Recruiting, but it was a firm that would've made me like one of dozens of people doing the same exact work that I was.

So, I think Prospettiva being a small team, like we've got five folks on staff (myself included), and I think that was a big factor for me because I knew that I wanted to do financial planning.

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And I knew that I wanted to learn about a lot of different aspects of the business. It's not like I knew, "Oh, I want to be focused exclusively on this one niche aspect of the planning process."

I thought I want to get experience and exposure to a lot of different aspects of what it's like to work at a planning firm. And I thought being at a small firm would give me a lot more opportunity to get that exposure.

And I'm so glad that I pursued the opportunity because it has proven to provide me with that exposure that I was hoping to get, and it's just a fun place to work.

So, basically that was the deciding factor though was the size of the company. Would I maybe feel like I was just a number or would I be making a significant impact in the firm?

Caleb Brown: And thus far, you're approximately what, 10 months in, is that right? About a little less than a year?

Eric Joynt: Yeah, that's about right. I started just after Memorial Day of '22, so, yep.

Caleb Brown: Awesome story. Glad it's going well and it's a good fit. Any final comments or tips or any words of wisdom you want to leave with the New Planner audience?

Eric Joynt: I would say the biggest thing if you're trying to get into the industry is just like understand your why. Understand what's your motivation for doing it in the first place. Be clear about that and try to flesh out, like if you could create the perfect job for you, what does that look like?

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You might not get it in your first role in the industry of course, but having some sense of what you're looking for is going to help you narrow down where to look for it. I think that's one thing. Follow all the industry publications and kind of the thought leaders.

We were talking earlier about Michael Kitces and some of the articles that he puts out that are just like so insightful-

Caleb Brown: And long.

Eric Joynt: And long. Yeah, you got to dedicate some time to get through them. But yeah, he's certainly one of the bigger influencers in the industry. So, yeah. I mean, get plugged into things like that whether it's through LinkedIn or another avenue.

And I think that another thing that was really valuable for me was it wasn't really on my radar. I had taken personality tests in the past and like strengths finder and things like that.

But having taken the Kolbe index was a really valuable experience for me. I know that that's something that's kind of part of your onboarding with new planners. So, I think that that's a really valuable thing to include.

And I just recently took like a follow up to the Kolbe. So, it's like you take the Kolbe A, and then a few months after that, you take the Kolbe B. And it's really interesting to compare and kind of see how you score relative to the rest of your team and how you score when you first take it relative to how you think you need to behave in your role.

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So, that's a pretty cool insight that you can gather from that. So, I'd recommend that as well to the new folks, just understanding like how you work best.

Caleb Brown: Great stuff, Eric. Thanks so much for coming on.

Eric Joynt: Yeah, absolutely. It was a pleasure. Thanks very much for having me.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

Grab your copy of the Financial Planner Career Roadmap at newplannerrecruiting.com/roadmap.

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you succeed.