Special Episode: Overview of the New Financial Planning Externship Program with Hannah Moore

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Caleb Brown

New Planner Podcast **with Caleb Brown**

Special Episode: Overview of the New Financial Planning Externship Program with Hannah Moore

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 special bonus episode of the New Planner Podcast, this is Caleb Brown, your host.

Today, we're glad to welcome Hannah Moore, owner of Guiding Wealth, a financial planning firm in Dallas, Texas, and the creator and facilitator of the financial planning Externship Program back to the show to share what she's been up to over the last two years.

Listen in as Hannah revisits what the Externship is, who it is for, and the changes she has made of the program, which is now accepting registrations for its fourth year.

She goes on to provide the details for the updated format, logistics and cost, as well as the other value adds that someone can receive by participating no matter what career stage, they're in.

Make sure to check out the end too where she passionately shares her why for creating this program, and how it's helping shape the profession. Listen to this episode and sign up for the Externship Program today.

Hi Hannah, welcome back to the New Planner Podcast.

Hannah Moore: Thank you so much for having me.

Caleb Brown: You're back, so this is exciting, this is going to be a lot of fun. So, I wanted to have you back to talk about the changes you made on the Externship, because last time we chatted was April 30th, 2021.

Hannah Moore: Wow, so much has changed, I love it.

Caleb Brown: Like a blur. I mean, that's like two years gone by and feels like a quick minute.

Hannah Moore: Oh, it does and if it was 2021, that means that there's been two Externships since then and we're about to launch another one.

Caleb Brown: And we want to learn about the changes you made. But maybe before we do that, just for the people that are new listeners that haven't listened to the other episode, just give us an overview of what the Externship is and why you created it.

Hannah Moore: Yeah, absolutely. So, we were working with national FPA at the time, we were consulting with them on all their new planner projects. And we started hearing of this COVID thing that nobody — I didn't think it was going to be a real deal and it ended up shutting down the world.

And in that process, we were really looking at how can we help the financial planning community? What does this look like? Like how can we just step in it and just provide assistance in some way?

And we started hearing from students who were losing their internships. We started hearing from professors who were worried about their students who were losing their internships. And we said, “Okay, well, I wonder if we could help some way in this.”

And so, at that point, we were like, “Well, I wonder if we could tie these interns with firms that would keep their internships. But then we just realized nobody knew what they were doing. No firms knew what they were doing at this time.

So, we said, “Okay, let's just go back to the drawing board.” We ran a couple focus groups with students, really asked them what is it that you want from your internship experience? Like why do you do an internship?

And really what we heard is, first of all, that in-person experience. We realized immediately we'd never be able to replace that. But everything else we heard, we realized that we could do that, do it deeper in a more broad perspective and do it at scale.

And so, we sat down and said, “Okay, let's reimagine an internship altogether. What would it look like if we said that it was all going to be virtual? Kind of put these constraints that COVID put on it,” and what happened was it worked.

And so, we opened this up. We often joke that we were building this huge rocket ship, like we launched this rocket and we're building it all the way up as it was going off, and so we built basically an internship to replace lost internships because of COVID.

Now, what was so cool and what we didn't anticipate when we made that decision is how attractive this became to not just people who were losing their internships but is so many more people.

So, in that very first week of registration open, so we had registration open for three weeks. Again, it was very much kind of building this rocket ship up.

We had over 1,900 people sign up, 1,100 were actually engaged. It was a free account because we just wanted to provide a service. So, a good number of those didn't even log in. So, we’re not going to count all of them.

But we had about 1,100 people join the Externship that first year and yeah it was crazy. And I'll never forget that first week of open registration, we realized we had high school students that were signing up for this and we started getting people in our inbox where it wasn't just juniors and seniors in college, it was people who were just curious about a career in financial planning.

And we kept doing this and so we had to really reimagine the whole curriculum design at that point because we were assuming we got juniors and seniors in college who are done with their classes, they know what's going on.

And so, my husband Charlie, he works with me full-time on this project now. His background is film and digital media, and instructional design. He’s a teacher and helped build curriculums.

And so, we reimagine like how we even structured the structure of the Externship to be able to account for people who had no idea what an investment account is to juniors and seniors in college, to financial professionals who are like, “Hey, I'm not sure this is for me, I’ve been in it a couple years, am I on the right career path?”

So, we redesigned the curriculum for that and it really kind of just took off from there. So, now, when we look at the Externship, it's no longer just an internship replacement. We're seeing a lot of firms use it as a baseline for their internship program.

Actually, one of the big changes this year is we're building out a program for firms like an internship, like basically best practice, have a best-in-class internship experience for your interns by using the Externship and this curriculum that we built on top of it for firms.

So, we're seeing that as a baseline for internships. We're also seeing it as a must-attend for people who want to understand the landscape of financial planning and understand what a career in financial planning really is like.

Caleb Brown: Oh, that's amazing, that's just amazing work. Just seeing how this has developed, it's been just incredible and really just appreciate — I'm speaking for a lot of people appreciate your work and your team's work on this.

You touched on this a little bit, but can you just go in a little bit more detail on who this is a good fit for and I guess, if you got certain people coming in — because I think you even told me you have established financial planners that are going through this, and then someone who doesn't even know what an investment account is. Are they all going through the same thing and is that … just maybe walk us-

Hannah Moore: How does it work?

Caleb Brown: Yeah.

Hannah Moore: So, I've always said if I wasn't running the Externship, I would take it every year because I learned so much from the experts every year. So, that's going to be me. I've been in this business 10, 13 years now at this point. But who is this perfect for?

So, we have a couple different groups. We've tiered out the learning is what we say. So, what that means is if you're coming through and you know how to use a software, you know how to do all this stuff, you're going to be able to kind of pick and choose what you want to do from it.

If you're somebody brand new, we hold your hand through the whole process. So, I don't want people who are listening to this and saying, “I have no idea what anything is, like this is too much, I need to go learn,” like come to the Externship to learn.

We're also finding people take it multiple years because they get different things out of it at different points in their career.

So, who is this good for? This is really, really good for, I say anybody who's curious about a career in financial planning.

So, that can be an undecided major in a university who's trying to figure out their sophomore, trying to figure out like, “Do I want to do this pathway, do I not?” It's really good for them.

It's really, really good for somebody who knows they want to get in financial planning at junior, senior, and college. It's going to help inform that your next steps, it's just really going to give you a baseline.

Employers are now looking for it, you're going to have the lingo that you need to really step into this field and be successful, and know that you're landing in the right place.

It's also really powerful for career changers. This is one I wasn't expecting when we started it, but it is probably the one that resounds a lot. So, we get a lot of career changers who are saying, "Looking at this, is this something I want to do?"

Think about how much career changers have to give up when they look to switch this field and we're able to … you can do it while you're still working. You can really do it while you're doing the CFP curriculum, and really get a sense of is this the right fit for me?

And we bring people in from all of these kind of lenses to really show what does this look like? What are your options, what are your opportunities? What's the next step that you need to take in your career?

Caleb Brown: Yeah, it sounds like you have something for everybody which is fabulous.

Hannah Moore: We really drill it down to people who are curious about a career in financial planning. Like that's really the thread that connects everybody.

Caleb Brown: And so, this is going to be your third, you've just opened … this is the fourth year. Okay, and you talked about this a little bit earlier, kind of what you've added on helping the firms develop out an internship program.

But how has the Externship changed and what have you added in just the experience? Talk about that for a moment.

Hannah Moore: Absolutely. So, the first year we ran the Externship, let me tell you kind of some of the big components of the Externship, and then I can tell you what we've added.

So, the first big central piece is we have three — so every week, we dive into really an area on the safety board.

So, retirement planning, tax planning, estate planning, college planning. We put that in there: college planning and student loan planning, cash flow planning, all these big central ideas around financial planning.

We bring in three experts who share a deliverable. They talk about how they do this area of financial planning, how these fits in with their process. They come back for live office hours. So, we really use that as kind of the cornerstone of each week, it's the anchoring point of the week.

We also have technology we bring in. So, from year one E-Money has been our partner, they still are our partner for financial planning software. So, you join the Externship, you get E-Money access, and we really train you on how to use it. So, you can get the E-Money certificate and then you also get training on how to use E-Money.

The first year we did, we brought in all these level up sessions and live sessions, we really care about your career. Like our goal is to make you successful as a financial planner. And so, really anything we can do to help you, we're going to bring that into the Externship through level up sessions, through live sessions, different aspects like that.

So, from year one to year two, our big addition, we kept hearing from externs that they wanted to see financial planning, they don't want to just talk about the ideas, they want to see it.

And so, I was scared to death, but I asked an incoming client if we could record the meetings and share, and they said yes. And so, what we started doing is we started incorporating real client meetings.

So, you guys get to watch my real client meetings. You get to see the good, bad, and ugly with all of it.

Caleb Brown: No pressure, there.

Hannah Moore: Oh man, you know what Caleb, I just decided that when I started this, I was like, "I'm going to show how you can mess up and it's okay," because that's the thing, is that nobody is perfect in this.

And so, just really showing this perspective of this is what it looks like in practice. So, in this Externship coming up — well, I won't give a spoiler, but you get to see how clients throw curve balls into these meetings that you would never expect.

Because we were talking like, "Oh, maybe we can do role playing and pay some actors or something to come in." It was like, "No, no, no, it needs to be like the real deal of like, I'm sorry, what did you say?" Like you get to see how I handle those cases. We have some wild curve balls that get thrown into this year.

So, we added in the client meetings to all of that. So, every week you're going to get to see a real client meeting, and then I watch and teach from it. So, you get to hear me really tell you, “Hey, did you pick up what the client just said there? My financial planner brain is thinking about this, this, this and this. Let's see how I play this out in the meeting.”

Or I asked this question and here's what I was really looking for, but the client told me this instead and this is how it kind of plays together. Really, we want to show you the meeting but also show you how I think about this, how a financial planner thinks about that.

So, we added in the client meetings, that was a big piece that we've added in. So, the last two Externships, you got to see a full client meeting John and Diana from beginning to end, which was really cool, seeing that.

This year, you're going to see a lot of different clients which is what you would see in an internship experience. And so, this year, you are going to see more types of client meetings. We've added in more technologies.

So, we have E-Money before, now, we're working with Redtail, working with Morningstar, advisor workstations. You can really get in there if you're really interested in investments — there are rabbit holes for you to go down that we're going to introduce you to.

We're also working with two other complimentary softwares with Income Lab and ASEMAP as well this year. Because again, that was another thing we keep hearing from the externs, is they want to really sink their teeth into the software.

So, we have that. Like you said, for this year, we also have the firm components that we're adding into it. And then if anybody's attended the Externship in the past, we are trying something brand-new this year where you get to actually be the financial planner, and you get to role play financial planning with other past returning externs.

So, you kind of know the lay of the land a little bit if you've been in the Externship before. And so, now you get two opportunities to do real life role playing, where you get to practice being the financial planner which we're really excited about doing that this year.

Caleb Brown: And then may I just refresh us again on how this is delivered. This is asynchronous and synchronous learning, correct? There's some videos but then live sessions, is that right?

Hannah Moore: Absolutely, yep. So, one of the things when we built this program was we realized we were going to have people who couldn't just show up at Monday morning at 9:00 AM, and so everything — if you are only able to do this in the evenings, it works for that.

We have a ton of stay-at-home parents, we have a ton of career changes who can't make it work. We always have college students who can't afford to do an internship, frankly, they're having to work their construction job during the day and they're doing the Externship in the evening.

So, yep, we have live sessions throughout the week. Everything is recorded, we usually have those up within a couple hours, the live sessions. So, if you're not able to attend a live, you can watch replay on it.

And so, yes, then you're going to be in our learning system, like in our course, you're going to be on Zoom, you're going to be in the software, we'll have breakout rooms in different aspects of it. So, it's very dynamic in like how you actually consume the content.

Caleb Brown: So, cool love the flexibility there. And so, talk to us about the cost, if there's a cost and then registration, how they register and sign up.

Hannah Moore: Yeah, absolutely. So, the cost is $299 for all of this. So, you get full access to all of the course that we're doing, you get full access to all of the forums, all the technology software, and you get that through the end of August. You get the 180 experience hours if you complete it all. There's so much towards the …

Caleb Brown: The CFP.

Hannah Moore: Yep, thank you — towards the CFP designation. And so, it's $299. If money's an issue, we have scholarships available. So, if you go to our website, amplifyplanning.com/externship, that's where you can go to register and sign up, and that is also where the scholarship application is if that is a barrier for you.

So, registration deadline is May 31st, so be sure to do that. If you guys are listening to this, I don't know when this is going to air Caleb, but if you register in April, so by the end of April, we're actually going to give you early access content.

So, you're going to get early access to E-Money, you're going to get early training to E-Money, you're going to get special content just for you guys. You guys can get started on your E-Money certificate before the program even starts.

We're giving you just like — it's a really cool bonus kind of package. So, definitely done it before April 30th if you want all that extra goodies that we're throwing in there.

Caleb Brown: That's a lot of valuable content for not a lot of money. And just maybe for any employers or anybody that wants to help contribute to a scholarship, what do they do? Do they just reach out to you and say, "Put me on the list or something?"

Hannah Moore: Yeah, absolutely, we've already had scholarship applications. If you're an employer wanting to support this, absolutely, reach out to us. We've already had a couple firms do that where they're saying like, "Hey, we want to sponsor through scholarships because we really believe in this." Reach out directly to us. And we can absolutely make that happen because it's a really great way to give back.

And like I said, I always go back to this idea of your career matters and we just want to jam pack giving you the resources to be successful. Like that's really what we care about at the end of the day.

Caleb Brown: Is this supposed to take the — like if someone has a job offer as an intern, are you suggesting they need to take that and do this as well? What advice would you give them?

Hannah Moore: So, a couple things. One, I'd reach out to your employer and say like, "Hey, I hear that this is happening, just wanted to make you aware of this resource."

Two, we have a lot of people who take it on top of their internships. We have a lot of people who are doing their full-time internship and doing this on the side.

I was just talking to somebody recently, he commutes an hour each way and last year, he listened to the Externship and he's doing it again this year. He listens to the Externship in the car and then does other activities as he can.

So, we have a lot of people who do this and the evenings and full-time. Like it's kind of crazy. We can see when people are on and we're like, "Oh man, we're not the only ones up late working on this sometimes."

Caleb Brown: Talking about maximizing your time, that's awesome. Listen, get it knocked out while you're in your commute to your job.

I asked you this last time, and you're so passionate about this and you can just feel it just sort of your energy on this. Here you are, you're established in your career, you've got a family and small kids and a husband and your own business. Like why are you doing this? This is a lot of time and effort. You have constantly improved this.

I can understand sort of coming up with it, it's like, "Hey, we got it going, let's just let it go on autopilot." But you're really pushing the needle forward. Man, just curious on the why.

Hannah Moore: Man, because you have to see these externs, like it's just crazy, it is the coolest thing. I got into this field, like I just wanted to help people, that's why I got into this field. And what's so cool to me is that this Externship, we're showing people how they can help their community. Like we're showing people what this looks like.

And so, what's so powerful to me is going in the Externship, we've opened registration already. We already have over 130 people signed up already for the Externship. It hasn't been open a week yet and we already have that. So, we're so thrilled with that.

And so, I've already started seeing the introductions and the thing that's over and over and over is I get to see people's why, of why they're coming into this field. They're saying, “I saw how financial planners treated my family and it shouldn't be that way.”

I see them saying, “My parents grew up without any money and I want to go back and change that, so people like my parents don't have to do what my parents had to do.” Like those are the stories I hear over and over and over.

And if I can play some smallest part in helping spark their career or help them get on the right track or find the right pathway, I just think of like we're helping people in their careers.

So, hopefully, you do the Externship, you're going to be able to land a good job, you're going to be able to like — it's really impactful for you and your family, like that's a big deal. But man, when I start thinking about the impact these externs are going to have on their community, it's so overwhelming.

I can’t even begin because it’s just so wild what we see in here, and just the amazing people that come through this program and the ideas that they have — in this Externship class we're going to have, I've no doubt in my mind that one of the externs is undoubtedly going to be running large multi-billion-dollar RA.

No doubt in my mind that they're going to be the ones who are going to be doing the innovation, that they're going to be the ones pushing this to where millions of people in this country can get financial advice if they haven't before.

And if this is a role that we can play to help make that happen, that's what gets me excited. That's what gets me up in the morning and makes me so excited to do this. And just really be investing in these new financial planners' careers because it matters.

Like the work we do matters and you're going to be able to see that and you're going to be able to see the impact that we can have as financial planners. And it's just exponential when we think about the impact of this program.

Caleb Brown: Wow, there you go ladies and gentlemen, heard it here first right straight from the source. There's very few times I'm sometimes speechless but that's hard to follow. And I will tell you just to add on to that, that was an amazing sort of just why and I appreciate that, Hannah.

But my job in the trenches at New Planner Recruiting — when I see that Externship, I know someone's serious. I know someone's serious, the clients, the upper echelon sort of RIA firms that we recruit for, they see that as this person being serious, even if they don't have a lot of other experience.

But that helps move the needle on getting yourself in the door, your foot in the door with some of these firms that otherwise probably wouldn't look at you, frankly, you had gone through this.

So, it definitely moves the needle on the job search and the career success. So, Hannah, again, I really just appreciate you taking the time and coming and talking about this. This just gets everybody excited. Is there anything else you'd like to share before we end out?

Hannah Moore: No, I just am so grateful for the opportunity, so grateful for all the past externs. Oh my gosh, if somebody's listening to this and done the Externship Program, it's like you make all this stuff … like I'm literally sitting here in an office by myself and then to be like, somebody consumes this, it's just really cool.

So, if you've done the Externship, we're so grateful that you did this. Our number one referral source, we ask everybody, "Where did you hear it from?" Number one every year is, "Friends in college."

So, if you've been in the Externship in the past, please share this. If you're listening to this, we'd love to have you, we'd love to just get to show you ... when we did the Externship the first year, I was like this feels like I'm getting to create this escape room with all these cool activities of the thing I love the most.

Not the most, I mean, love my family. But like this financial planning I just love to do. And so, it's just so fun to be able to share this love and passion of financial planning with other people.

So, if you're on the fence, we have some open houses coming up, go to our website you'll find information there as well.

Caleb Brown: Sign up for the Externship everybody. Hannah, thanks so much for coming on.

Hannah Moore: Absolutely, thank you so much, Caleb.

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.

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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.