

Ep #142: Nanny to CFP in 3 years with Taylor Cole

NEW PLANNER PODCAST



Full Episode Transcript

With Your Host

Caleb Brown

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

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 142nd episode of the New Planner Podcast, this is Caleb Brown, your host.

My guest today is Taylor Cole, Client Analyst at LFM Wealth Management in Chapel Hill, North Carolina.

Taylor joins the show today to discuss how she transitioned to financial planning from a career in education, how a chance encounter with a career guidebook at a library she was visiting, made her aware of the financial planning career.

How what she read and learned clicked for her, why she started listening to financial personalities on the radio, calling local financial planners and answering financial questions for her friends and family.

Listen in the middle where she shares how she chose her CFP program and secured her first role as an entry-level planner.

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

Why she described her first few years on the job as drinking from a fire hose, what her role entails, how she handled nervousness in her client meetings, and how her role will shift once she can use the CFP designation.

Stay tuned to the end where she shares her fears, how she builds confidence, her thoughts on how we attract more women to the profession, and why she thinks career changers are positioned well to succeed as financial planners.

If you're a career changer considering a career in financial planning, then this episode is for you.

Hi Taylor, welcome to the New Planner Podcast.

Taylor Cole: Hi Caleb, how are you?

Caleb Brown: I'm doing great, it's a great Friday afternoon here in the summer.

Taylor Cole: Finally got some sun.

Caleb Brown: Well, I know we had some trouble getting this on the calendar, you're in high demand. So, thank you for coming on and just sharing a little bit more about your story.

But love for you just to kick it off on telling us how you got started. Because I got my story right, I don't think financial planning was even anywhere near on your radar, but here we are.

Taylor Cole: Yeah, here we are. No, it certainly was not. I did not grow up in a family where a financial planner was represented at all.

My father's kind of blue-collar Delta Airlines mechanic, didn't even talk to us really about 401(k)s or that kind of thing. I was

Ep #142: Nanny to CFP in 3 years with Taylor Cole

aware of credit cards, and bank accounts and whatnot, the basics.

So, my first degree actually is in Education and that was what I originally went to school for.

I finished that degree, started working at the Autism Society of North Carolina. Had some jobs at the YMCA, running educational afterschool programs. So, I really came from more of the education side.

In 2015, I decided I was going to travel abroad, so I actually lived in Australia for the entirety of 2015, and then I bicycled around New Zealand for a few months in 2016. Like camping along the way, my entire life was packed on my bicycle. Yeah, I'll have to share some pictures with you, it was beautiful.

Caleb Brown: Well, you got the education thing, you're doing the autism stuff. Like what made you do the — I mean, were you just burned out or was it just like I just need to cross this off, or what caused you to do this?

Taylor Cole: I just felt like I needed to go, I just needed to go travel. I was in a position in my life where I was able to do that. I actually worked four jobs through the summer in order to save up the money to go there. And I actually already had a job lined up before I even left for Australia.

And so, that was really neat. A friend of mine had also done the journey, so she linked me up with ... and this is strange to say, but I actually bottled wine when I was there in Australia.

Caleb Brown: Okay, so you worked when you were down there?

Taylor Cole: I did. I sure did.

Caleb Brown: Bottling wine, wow.

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

Taylor Cole: Bottling wine. It was amazing. I didn't really know much about wine before then. It wasn't until after being on the trip for six months that I really learned.

Caleb Brown: What were your takeaways from all ... I mean, that's pretty cool, pretty impressive; to go down there. Not really a plan and just kind of bicycling around and — what did you learn and what were your takeaways?

Taylor Cole: It really helped me build confidence in myself because this was something that I set my mind to and once I decided that's what I was going to do, that was it for me. There was no other choice, and I was going to make it work.

So, really building that confidence in myself that I am strong, independent, and I can do these things on my own. Because this was a trip that I did by myself, this was a solo thing.

I also learned quite a lot about myself because when you spend a lot of time with yourself and your own thought, you really learn about what your strengths are, what is it ...

So, I thought a lot about what I want to do with my life. I had a lot of time to do that, and so those were some really big key takeaways.

Caleb Brown: What are your strengths and what did you want to do with your life?

Taylor Cole: Good question, that's a tough one. My strengths are — a big one is when I set my mind to something, I get it done. This is in my personal life, with the bicycling and the traveling abroad.

This is in my professional life, when I finally decided and realized that certified financial planner was the way that I wanted to go. And once my mind was made up, and I of course,

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

did research on both of those accounts to make sure that it was feasible and reasonable that this was happening.

Caleb Brown: So, when you came back from your trip, you didn't jump right into financial planning, there were some other things going on?

Taylor Cole: There was, yep. So, when I came back, I actually started working again with the boy with autism who I worked with through Autism Society. I again went back to the YMCA, and then I actually started being a nanny here in Chapel Hill.

And I loved that job, but pretty much right when I started that job, I started the journey into financial planning.

So, I was doing both, working with the boy with autism, and nannying at the same time. And his name is Brian, I took him to the library because that was a big thing he really loved doing.

And I got down one of those big career books, one that you can use for self-defense, that big. And I was flipping through it, and I saw certified financial planner and it really piqued my interest.

Like what is that? So, I flipped to that page, I was reading all about it, and it all just kind of hit me like, "Duh, you listened to Dave Ramsey when you were commuting back and forth during your undergrad, your friends and family come and ask you questions about budgeting and buying a new house and credit scores, and these things."

And I realized that I really enjoyed talking to people about these things. I would be energized, I would follow up with them after, "How's your budget going? How about this and that?"

And so, I did a lot of research, about three months. I didn't sleep because I'd finally figured it out, and I wanted to make sure that I was making the right call.

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

If I was going to go back to school and spend more money, then it was going to be the right choice.

So, I actually called around, spoke to several CFPs, and I called the instructors there at University of Georgia actually. And I finally decided that the route for me was to go the Masters of Personal Financial Planning.

Decided to go to Kansas State University. I was able to matriculate there faster, and they have a wonderful program.

Caleb Brown: And all that was done on their online program?

Taylor Cole: Yep, it sure was. So, they have two options. You can do the advanced financial planning option, or you can do the financial therapy option.

I chose financial therapy because in my research, I found out that this is a really big new thing that's going on in the world of financial planning, behavioral economics and such.

Caleb Brown: Yeah, we had Nathan Astle on earlier in the podcast, out of Kansas State talking a lot about that and the financial planning, coaching, financial therapy and all these sorts of different ...

Okay, so you spent some money, some time, this is a career change, and when did it just hit you like, "Yes, I'm in the right spot, I made the right decision?" Do you remember having that kind of moment?

Taylor Cole: That moment was before I even applied for the master's program.

Caleb Brown: When you got the book, you saw the book.

Ep #142: Nanny to CFP in 3 years with Taylor Cole

Taylor Cole: For me, like I said, when I put my mind to something, that's it. So, when I got in there, I decided that that was it.

I didn't even talk to family about it for three months because I wanted to know I was making this call for me. Nobody else and nobody was going to be able to try and convince me otherwise.

Caleb Brown: That's kind of like the client yeah, like, "Hey, I don't want to tell my planner, I'm thinking about going to buying this car. I don't want him to talk me out of it."

Taylor Cole: That's exactly right. My family loves me, but they like to give advice of course, as they all do. But now, that I've been in the industry, so it's been about three years since I got my first job in financial planning.

And it was a very special moment when I got the email from a client that was just me. They were asking me a question, they had full faith and confidence that I was going to know the answer or if I didn't, that I was going to go find out. So, nobody else on the team, just me.

Caleb Brown: Talk to us about how you — so you got the education, you were still doing the nanny thing and working with the child with autism. How did you get your first job?

Taylor Cole: So, I went to the CFP board mentorship program during COVID. So, actually, this was March of 2020, and I was about halfway through my master's program, and I was like, "Okay, it's time to find a mentor and really get out there."

The nanny job I had done for four years, still an honorary aunt by the way. Don't just walk away from that kind of long-term relationship.

So, I reached out to Larry McManus who is my boss here at LFM Wealth Management, and we had a mentor-mentee

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

relationship over that summer of 2020. And when he had a job available, he gave me a call, had an interview, and here I am.

Caleb Brown: Easy peasy right there. I mean for the firm owners listening, sign up to be a mentor. It could be a recruitment, you shouldn't do it for ... but like it's a recruiting strategy.

Taylor Cole: Absolutely.

Caleb Brown: I mean you get to meet these people.

Taylor Cole: On both sides, right?

Caleb Brown: Yeah. So, that sounds like that went well. And so, you were hired as what role?

Taylor Cole: So, my role or my title currently is Client Analyst because I do not get my CFP marks until about July of '23. So, I'm down to about six more weeks then I'll be able to use the title.

Caleb Brown: Congratulations, that's a tough exam, getting through that. So, maybe just talk to us about what you're doing. What do you do every day?

Taylor Cole: Sure, absolutely. So, other than drinking from a fire hose, especially when I first started, because there was no me to kind of teach me. So, I obviously had my team here to show me the ropes.

So, I download client data and I run that through Morningstar, create PowerPoints, which we then present to clients, so giving them all the good information.

Like a chart, which is kind of ... it's not a completely net worth statement, but it really just shows their assets and then a breakdown of their asset allocation, sector analysis, and performance. Of course, everybody wants to know about that.

Ep #142: Nanny to CFP in 3 years with Taylor Cole

And then we give them recommendations and of course, speak to them about any other things that are coming up in their lives.

Caleb Brown: I mean, here you are coming in with a good education, but no real experience. I mean, like you said, drinking from the fire hose. How did you learn all this stuff? I mean, how did you pick it up and I mean, any suggestions for people that might be coming after you?

Taylor Cole: You know, I'm a sink or swim, so you just got to throw me in, and I mean I've always been able to swim, which is good. But I'm a tactile learner. So, for me, it's show me once or twice, then let me run and I will absolutely do it.

I'm also the kind that I will take a swing at something. I may not necessarily know, or I may be a little off track, but I will take a swing before I come and ask somebody.

So, there was a time actually when I first started working here where our portfolio manager Chris, showed me how to run this report. You download stuff from Excel and all this.

I went home that night after work and popped my laptop back open for about an hour and I redid it, and I made sure that my numbers matched his numbers so that I could really solidify it in my head how to do the process. So, that's me.

Caleb Brown: What generation are you from again? Why did you do that? Oh, well, you made an important point because I have candidates, not all the time, but every once in a while, I'm talking to them and I'm like, why did you ... and the response is kind of like, "Well, it's just easier to ask my boss on how to do it versus me trying."

Taylor Cole: I find that if you don't have to go and seek it out on your own, then you don't necessarily learn it.

Ep #142: Nanny to CFP in 3 years with Taylor Cole

Caleb Brown: That's right, yeah. So, that was encouraging to hear you say that, so all cool stuff. Alright, so you're a month away from getting your CFP marks, so what is going to change when that happens?

Taylor Cole: So, I will be stepping into a bigger role, doing a lot more client facing meetings. I've done some here, but I will be doing more client facing meetings.

Caleb Brown: And right now, I mean, what is your engagement level and interaction level with the clients?

Taylor Cole: So, most of my engagement currently is emailing back and forth, answering questions back and forth, doing money transfers, opening new accounts, bringing on new clients as far as the paperwork.

I do sit in on client meetings, I sit in on both prospect meetings and current client meetings. I have led a few of those as well, but for the most part, I have been sitting in, taking notes, running the follow up, that sort of thing.

Caleb Brown: And how is that experience? I mean can you maybe recall your first client meeting and just describe the high points for us?

Taylor Cole: I was very nervous for my first client meeting. I really wasn't sure how much my boss was going to expect me to interact at that point.

And I mostly sat there just listening and taking it all in. Because you're not only learning about what types of questions the clients ask and what they're interested in knowing, because some of these charts their eyes just cover over.

But also learning how my boss who has over 20 years of experience communicates with those clients and how he's

Ep #142: Nanny to CFP in 3 years with Taylor Cole

answering those questions and kind of anticipating the questions that they're going to ask.

Caleb Brown: Or knowing when they ask something, they're really not asking that they're asking something else, I mean.

Taylor Cole: That's exactly right.

Caleb Brown: I tell my Georgia students, they're like, "What?" Like you're going around circles like well you just have to get out there and experience it, then you'll know what we're talking about.

So, what would've been more helpful? I'm just trying to think of like in terms something we can help from the firm owners, the mentors here.

Would it have been more helpful for your supervisors to come in and say, "Okay Taylor, here's what's going to happen. We're expecting this from you, to do this in this meeting?"

Taylor Cole: Yeah, absolutely, I do think that would've been nice. Maybe a little ... not just a debrief at the end, but one at the beginning. So, I mean, I'm running the data, so I know the numbers, but it's completely different presenting it to a client.

So, I think running fake meetings with your new hires, you know, "Hey, here's Jane and John Smith who we're presenting to later this week, why don't you go ahead and sit down and present it to me as if I'm that client."

I think that would be really helpful.

Caleb Brown: Love that.

Taylor Cole: Throwing in the deep end, that would be the sink or swim in me.

Ep #142: Nanny to CFP in 3 years with Taylor Cole

Caleb Brown: That is throwing in the deep end. Okay, got it, yeah, that's certainly on the mentoring side, and just practicing this stuff. I mean, it's practice makes perfect.

Taylor Cole: You absolutely have to. I mean, you're not going to feel comfortable speaking in front of clients, sometimes you have to give them bad news.

I mean, 2022, the market was down. Some clients get that, some you just have to explain and show them what's really going on. And without practice, you won't sound confident.

Caleb Brown: What's the toughest, at least in your experience this far, the toughest situation or the question a client has asked, or you've had to deal with?

Taylor Cole: This may not be the kind of answer you're expecting, but I hate watching a client drain their account very quickly with no understanding that they really have an opportunity to use this for their long-term good. So, that's really tough to see.

We cannot say no, it's their money. So, it's balancing, which I really feel the financial therapy part is important.

So, if you can step in there and actually have these conversations about what is going on, here is why I'm concerned, versus just sending out the money and just watching it disappear.

Caleb Brown: Yeah, I remember long time ago, I think I was probably 23, just got started. A client called up and was like, "Caleb, me and my wife are about to get a divorce, what do I do?" I'm like, "Oh my gosh, man, what did I sign up for? I'm going to hide under my desk."

But you said something earlier that I want to go back to. You said "I really felt good, and it was just very fulfilling when the

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

client emailed and just asked me.” Talk to us a little bit more about that.

I mean, what can some of the other maybe career changers — I mean you had some good life experience. I mean, you traveled around the world, and everybody's nervous on the client meetings or especially when you're starting out.

But what would you tell some other career changers or new planners to help them navigate that?

Taylor Cole: Confidence will come with practice. As you get in and you speak to clients over and over, and you start answering the same questions over and over again, you will build confidence and you will realize, “Okay, you know what, maybe I didn't like the way that I said that.”

And so, you go back, and you think about it, and then the next time, you present it a different way.

So, with the practice, the confidence will come, and it will feel very, very good. And when a client comes to you and thanks you, and they feel that you answered their question thoroughly.

Caleb Brown: That's amazing. I mean, I think you kind of alluded to this earlier too. It's like as you gain experience, you also know when to adjust your style. Like, “Yes, you can say that to Caleb Brown — oops nope, they can't say that to Jenny Brown.” No, that's not going to work.

So, that was something I really struggled with because I'd go to my ... I'm like, why did you say this? You went a completely different direction and you're over here saying something completely, and it's like no.

And it was just because I was more in the black and the white sort of like, “No, there's a lot more gray area I think in the

[**New Planner Podcast**](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

planning profession versus like an accountant or something, where there's always a right and wrong.”

So, I always love to ask this; your biggest challenge. I mean, changing careers, learning something new, what has been the biggest challenge?

Taylor Cole: So, my biggest challenge has been building that confidence to lead client meetings. It's very scary, especially when you're new to the industry and you've only seen one style.

At this point, I've worked for one company, I've seen one style of presenting the data and there's other ways. So, listening to other podcasts about financial planning really help learning different ways to present data.

And the thing is I actually really enjoy human interaction. I actually truly enjoy getting to know our clients.

Caleb Brown: And being thrown to the deep end.

Taylor Cole: And being thrown to the deep end, but that was certainly tough. It's easy to hide behind your computer and run the data all day and print out the PowerPoint, but to actually get in and sit in a meeting, present that data and not be suddenly caught in mouth and tripping over your words, it is a challenge.

Caleb Brown: It's just ongoing refinement too. I mean, you reach a level where you're comfortable, but the best planners out there are constantly, like what you said earlier, “Can I say that better? Ooh, can I do this differently?”

Your average planner probably just like, “Oh no, it's good, we got the client,” and probably didn't think much else about it.

Taylor Cole: I think it's really important, especially in the financial planning role versus just say the general finance role or an

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

investing team. And why I like financial planning is it's really about getting to know your clients and building that trusting relationship.

And for me, it's not just stuff about finance, I want to know other things. Like what are your kids ... are they playing soccer this year? Hey, how did soccer go last year? And asking those questions and really having them feel like you actually care, you have to actually care.

So, I over the summer was at a jump rope competition and I heard the name of a client's child that I was like, "Wait, what I think I know this," who happened to come in the next week, and so, I asked her about it.

And so, it's creating some sort of connection with your client. That way when you're sitting across the table from them, you as the planner feel a little bit better because you are sitting across from a human, somebody that you want to connect with.

And then they also know that you're listening and are actually interested in not just money.

Caleb Brown: Actually, Taylor Love and I talked about that in the prior episode, so that's a great point. So, now, were you competing or was that somebody else competing in the jump rope?

Taylor Cole: No, I was not competing. I was there because the little girl that I was nannying for (who I'm now the honorary aunt for), she was part of the program. So, I had to go and watch and cheer her on of course.

Caleb Brown: And let's just think about her for a moment. I mean, what do we need to do as a profession to get someone like her interested in this career? I mean, becoming a financial planner?

Ep #142: Nanny to CFP in 3 years with Taylor Cole

Taylor Cole: That's a great question. I think that parents sometimes forget that children aren't necessarily learning about finances in school.

So, North Carolina did recently pass that to graduate from high school, you have to take some financial literacy course, which is great. So, now all the teachers are learning it for themselves about how to even teach their students that.

So, school sometimes doesn't necessarily teach them as far as the nuances. They know what a dollar bill is, and a quarter is, but actually creating a budget, doing projects around, "Hey, this is your income, how are you going to spend it?"

Because we have to balance out with needs and wants. So, you can bring that into the household as well.

You know, children ask for things depending on your family dynamics or how you want to run that. I know some people pay for their children to do chores or whatnot, but sitting down and having a conversation with them about why these things are important or about, "I wasn't being mean today for saying no to that particular toy, here's why."

Like it's not in our budget this month or we need to save for this kind of thing, just like we save for trips when we go to Disney World or that sort of thing.

So, it's not only just getting them interested in the profession, but just getting them interested in their own financial wellbeing along the way. I think that that will help later when it comes to deciding for college.

I know for me personally, I understood X amount of dollars to go to Emory, but I had no idea what it really meant.

Ep #142: Nanny to CFP in 3 years with Taylor Cole

I mean, I was very naïve. Back to when I decided to get my master's, I was not going to do it until I was sure that it was going to pay off. So, it is important to get people involved.

So, I actually sit on the financial planning association board currently as the Diversity & Inclusion Director, although I might be moving to the pro bono director, but that's what I'm currently working on, is different initiatives to bring people into this career.

So, I've reached out to different universities that have CFP board registered programs so that we can go in and maybe set up a table at the career fair so we can just introduce people to this career.

Because somebody like myself didn't know, so I find it very important that we get this career out there.

Caleb Brown: Thanks for your volunteerism and FPA and giving back, really appreciate that. Well, this has been a lot of fun. I mean, we're kind of closing in on time here, but maybe just before we leave, anything else that you'd like to share with a new planner audience?

Taylor Cole: If you're a career changer, don't see that as a negative because you are bringing something else to the table. You have a different background than somebody else does.

Then you can connect with clients on that, you can connect with other teammates on that because life experience is extremely important in this industry. There are different ways to connect with clients and a different background is not a negative, it is very much a positive.

Caleb Brown: Thanks for sharing that. And you said something earlier too, like just finding out, where the client's going on vacation or

[New Planner Podcast](#) with Caleb Brown

Ep #142: Nanny to CFP in 3 years with Taylor Cole

who's playing soccer. I mean, those little things, that's the stuff that the clients care about and remember.

I mean, as long as everything else, you're doing what you're supposed to and everything else, that's the stuff they remember.

Taylor Cole: They remember how you make them feel.

Caleb Brown: Exactly. Well, Taylor, great to have you, thanks for all your work. Glad to know you and I appreciate you stopping by.

Taylor Cole: Thank you very 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.

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.