

Ep #149: Financial Literacy to Financial Planning  
with Dana Carney

# NEW PLANNER PODCAST



**Full Episode Transcript**

**With Your Host**

**Caleb Brown**

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

## **Ep #149: Financial Literacy to Financial Planning** **with Dana Carney**

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 149th episode of the New Planner Podcast, this is Caleb Brown, your host. My guest today is Dana Carney, an Associate Wealth Manager at River Capital Advisors in Jacksonville, Florida.

Dana stops by the show today to discuss how she entered the financial planning profession, starting with how she thought she wanted to be a dietician, but quickly realized that that wasn't the best fit for her and changed her major to financial planning.

Why she volunteered for the ASPIRE Clinic as a student financial counselor, and the volunteer income tax assistance program, and how running dozens of client meetings and preparing over 350 tax returns improved her planning skills.

Stay tuned in the middle where she discusses why she did not join a financial planning firm after graduation, but instead continued working in a financial literacy capacity, starting low-income families in Georgia.

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

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

And after three years in that role, what caused her to pivot to the high-net-worth space, and how she navigated that transition and what her role in the RIA entails now.

Check out the end too where she talks about how she failed the CFP exam on her first attempt, and didn't attempt to take it again until five years later, when she passed, and her tips for those who might be studying now.

If you're passionate about the financial literacy but also want to work with high net-worth clients, then this episode is for you.

Hi Dana, welcome to the New Planner Podcast.

Dana Carney: Hey Caleb, how are you?

Caleb Brown: I am doing great. Hey, it is so great to see you. It has been a while since we were in class together, right?

Dana Carney: Yes. Many, many moons ago.

Caleb Brown: Oh, that was an amazing time, wasn't it?

Dana Carney: It was.

Caleb Brown: Don't answer that. You don't have to answer that. Well, thanks for coming on, and you've got some really cool things to share and why don't you just kick us off by just how you got interested in financial planning and maybe how you ended up at the University of Georgia's financial planning program?

Dana Carney: Yeah, definitely. So, I started off at UGA as a dietetics major, and quickly realized science was not for me. Chemistry and all that didn't really go so hot. But I figured financial planning, that sounds like dietetics, but instead of food, it's money.

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

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

So, ended up making that switch freshman year as I'm sure. A lot of people changed majors first year college, but really, truly, just fell in love with financial planning and I love doing puzzles. I'm a self-subscribed puzzle person. So, I feel like financial planning is a puzzle in a lot of ways.

So, we say it's art and science, but I think it's a puzzle of making it ... everything fit together; a client or just a person needs in their financial life.

Caleb Brown: You said something — you said it's okay to change your major and that's something I don't think we spend enough time on. Like you don't have to get this perfect, you can change your major. I mean, like me, you may have to stay an extra semester or two.

And actually, let me reframe that. It's only okay to change your major as long as you're going from something else to financial planning, so-

Dana Carney: Exactly

Caleb Brown: No, but seriously, I mean I want people to know that might happen. I've talked to candidates in the recruiting firms, like, "Man, I would've loved to change my major to financial planning at this school, but I was like one semester away from graduation." So, I'm glad that you said that.

So, you got out of a not so hot of a major, got into an awesome major and then what happened after that? You said the puzzle thing, we've had people that have mentioned that before, and I think that's a really good way to describe it.

If you like puzzles, you're probably going to be a good financial planner. So, how do we spread the word and what happened?

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

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

What classes did you enjoy? What classes did you not enjoy and just walk us through the program.

Dana Carney: Yeah, definitely. So, I will say I think a lot of people probably get into financial planning because there's a lasting emphasis on the investment side of things. And that was actually the piece I was least interested in.

I was more so interested, especially in tax and retirement planning were kind of my go-to favorite areas. So, I think there's probably a conception out there that financial planning is investment management, which is a piece and it's an important piece, but you can have a financial plan without that.

And so, going through college and understanding that someone's whole financial life, it's big. It's a big picture to take in and it's a lot to help someone navigate. So, that was kind of my main interest was understanding this holistic view of a person's finances.

Caleb Brown: If you just think back on your coursework, I mean maybe you mentioned already tax and retirement, I mean were those your most favorite courses?

Dana Carney: Yeah, that and then definitely, the more financial counseling side of things. So, that was the course, and then of course, the follow up practicum with the ASPIRE Clinic at UGA, those were definitely the highlight.

Caleb Brown: Share a little bit if you would, about the ASPIRE Clinic and why would you suggest other people do something similar to that if they're still in school and they have time?

Dana Carney: 110% times two. It was the most beneficial thing that I've probably ever done or will ever do. So, it's a pro bono clinic, so

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

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

to speak, where people don't pay for financial planning services. And we really saw clients that ran the gamut as far as socioeconomic status, history with finances, knowledge level.

So, it was super meaningful to understand the spectrum out there of people who have no experience, no knowledge, and then people who know what they have, and they got it going on, they just need a little bit of help.

So, it was super meaningful, and it was probably one of the best things that I'll have done in my career.

Caleb Brown: So, was it just a couple semesters or how long were you in that program?

Dana Carney: I did the ASPIRE Clinic for three semesters, I think. So, two practicums and one directed study.

Caleb Brown: And give us a sense on how many of these counseling or financial planning, whatever you call it, meetings that you had with these people.

Dana Carney: Yeah, it really depended on the client. So, I would say probably per semester, the caseload would be around three to five clients, and then each of those could go as long as they needed. So, there wasn't really a set schedule.

And I had one person, one client that was with me that entire time, so almost two years just about. But then there were others that it was, three sessions and we were done.

Caleb Brown: Did you ever run into people that maybe they weren't paying for it, so they didn't take it seriously, did you run into that at all?

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

Dana Carney: I think no one really took advantage of it in that way. I do think I had client that more so than wanting financial advice, wanted counseling, and wanted someone to talk to, which is still meaningful, and I was still happy to provide that to them, but it wasn't abused, I would say.

Caleb Brown: It sounds like a great experience, and I try to tell everybody, new planners that I talk to, that's a great way to get some client facing exposure experience right there.

So, then you graduated and then you stayed doing that or what? Tell us what happened next.

Dana Carney: Yeah, so after graduation, I ended up working with the University of Georgia Extension Service, which a lot of people are not familiar with. Some people know 4-H, that's kind of the lead and that a lot of people know.

But Extension actually does 4-H Agriculture and natural resources, and then family and consumer sciences. So, as you know, financial planning is housed in the College of Family and Consumer Sciences.

And so, as a facts agent, part of my job was doing financial planning, but then also part of my job, was doing the other areas of facts, so nutrition, food safety.

So, it was an exploratory time I would say, of learning all those other areas and being able to make that fit into, "I'm going to teach you about your budget, but we also need to talk about how maybe you shouldn't shop at Dollar General for all your meals."

Caleb Brown: And what made you go with that instead of going to some RIA firm in Atlanta or wherever you're from?

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

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

Dana Carney: I at the time felt it was almost like a duty to serve the people in the community I was in. And that opportunity came up and that was in South Georgia, which wasn't where I was from. I'm from near Jacksonville actually. So, I felt like I needed to go do that and it was definitely meaningful.

But after three years there, I kind of had this discussion with myself of the impact I have can go beyond just what I do from eight to five every day. So, if I want to serve these people and I feel like I need to serve them, I can do that beyond my eight to five and I can have a meaningful impact still.

Caleb Brown: So, you mean like I can go work another job and do this in the evenings, weekends, did I hear that right? Something like that?

Dana Carney: Right, like volunteering or providing that education or materials to those clientele.

Caleb Brown: And you were also doing, was it VITA or something else, that volunteer income tax? You were doing that for quite a while too.

Dana Carney: Yes. So, started that as a student, kept doing it as I worked with Extension. So, I think in total (and I don't know, the IRS will argue with this), I think I did it for about five years. Two of those as a student and then three working with Extension.

Caleb Brown: That's amazing. And can you just ballpark it, like approximate, how many tax returns do you think you did in that five years?

Dana Carney: I would say probably 350.



## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

Caleb Brown: Okay, that's amazing. One, that you did that for these people that needed it, but two, what a great way to learn financial planning and tax. And like when you go to the employers and we're about to get to that, it's like your future boss can't sit there and say, "Oh, she's not serious. Oh, she doesn't really know anything about income tax." I mean, they can't say that. They just can't.

All these risks, feelings that the potential employers may have, you're just kind of squashing them, one with the ASPIRE Clinic on the client facing stuff. I mean, are you in there doing complicated, complex financial planning with Ultra? No, you're not, but you got to start somewhere, and the concepts are the same. So, I love it.

I mean, I love the VITA, I love the ASPIRE or whatever it's called. And the other schools, you know the counseling piece. So, you had that heart to heart with yourself (those are always fun), then what happened?

Dana Carney: Yeah, so I actually reached out to a recruiting firm. You might have heard of them. Reached out to New Planner Recruiting. I saw there was an opening in Jacksonville, and I thought, I'll throw my hat in the ring, see what happens, and here we are. So, working for an RIA in Jacksonville.

Caleb Brown: Be careful what you wish for.

Dana Carney: Exactly.

Caleb Brown: So, I guess the location, that's because you said you were from there and again, maybe I missed this, so how did you end up at UGA if you were down in Jacksonville?

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

Dana Carney: Yeah, so my home is about 20 minutes from UF, and I knew I did not want to go there. So, I went state up and picked UGA and I'm so grateful for that decision that I made in high school.

Caleb Brown: So, here's what the audience really wants to know; how is a Christmas holiday and Thanksgiving holiday for you when you go back and have to deal with all the Gator fans?

Dana Carney: So fun. I think I've converted most of my family, so that's good.

Caleb Brown: Like the rest of the world, they're like, "What are they talking about?" So, it's just a guess of Southeast thing. But alright, so you got connected with us, we got you in front of River Capital, and then talk to us about their interview process and what that entailed.

Dana Carney: That interview process was one or two phone interviews, this was a year ago, so my memory might not be the best, but it was one or two phone interviews and then an in-person interview.

And they also did the testing, I guess you would say, that New Planner Recruiting provided. So, the lamb that I had to create and all of that.

Caleb Brown: Yeah, some of our clients have referred to that as the meat grinder, and it kind of is. It scares off a lot of people, but it didn't scare you off.

Dana Carney: It almost did.

Caleb Brown: You've been there about a year?

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

Dana Carney: Almost in, gosh, exactly a month will be a year.

Caleb Brown: And you got hired into what position, and then what are you doing right now?

Dana Carney: Yeah, so hired into the position I'm in currently, which is Associate Wealth Manager. So, the way that we structure client meetings is that every client whenever they come in for a meeting will have a senior wealth manager and an associate there with them. So, love getting to sit in on those client meetings and get to know everybody.

So, we're a pretty small firm. We have a little over 200 clients per advisor, not too bad. So, love getting to meet with everybody and because we're a small firm, everybody does a little bit of everything. So, just tagging in where needed and definitely doing those financial plans and the investment management piece as well.

Caleb Brown: So, it sounds like you're getting a lot of exposure in all the different areas of the firm. And I'm calling this kind of like starting your career even though you've been out of school for a while, like starting your official financial planning career for the last year, what's been the biggest surprise or shocker to you?

Dana Carney: I think especially working with, so to speak — higher net worth clientele versus who I was working with, with Extension, which is, lower income clientele is I've been surprised by how receptive and trusting clients are, and I know that that is not something to be taken for granted and that trust is built.

So, it is something that I think our firm has done a good job of in the past of building that trust with clients, and they feel confident going into a meeting that you make a

## Ep #149: Financial Literacy to Financial Planning with Dana Carney

recommendation to them that they know that you think it's in their best interest.

Caleb Brown: And how has that been for you? I mean, my sense is it's been a pretty big adjustment going from, let's just call it sort of lower net worth people to higher net worth. How has that transition been for you?

Dana Carney: It's funny in a way because we're all just people, and there's a lot more similarities between those two groups than you would probably think initially. We're all people who make money and spend money and save money.

So, while the numbers and the technique and the planning changes, there's still this level of, "I'm a person and I'm telling you I think that this is financially optimal, and you have the agency to do that or not."

Caleb Brown: Yeah, I can't remember. It's probably someone really smart and it wasn't me that said this, but even if they have a bunch of zeros, they still have to put their socks on just like you do.

Dana Carney: Exactly.

Caleb Brown: You know, it's like, oh that's, that's a good point. Alright, so 200 clients. So, what have you enjoyed most about the job? You just talked about sort of like the trust that the clients have, which is really cool.

I remember when I started with a 22-year-old sort of eager right out of the gate and the clients are like, "Caleb, what are you recommending?" I'm like, "Whoa, you're the number 10 person at sprint and you're asking me what you should do. This is amazing. I'm like, wow." So, what is it for you?

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

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

Dana Carney: Yeah, meeting with clients and getting to be a part of their lives. I know as cheesy as that sounds, but knowing that — I mean we had a client not too long ago call us and say, “Hey, we're having a baby, or we need to set up a 529.”

And that's just so special to me having that ongoing relationship and being able to hear those life updates and have that continuous relationship with the client.

Caleb Brown: And it sounds like it's going pretty well so far. I mean, what's the next step for you? What are you trying to work towards?

Dana Carney: Yeah, definitely staying at River Capital's on the plan, so getting to lead more of those client meetings and take more of that senior so to speak role. And I think a lot of that comes with time of, “I've never met this person before, she's only been here a year, so ...”

Caleb Brown: But it sounds like the clients have been receptive to you and even being newer.

Dana Carney: Yeah, definitely. They definitely have, and I think it's like I said, a time factor and a transition period. I will say that the founder of the firm actually retired last year. So, I was new but then they were also dealing with the transition of the person they'd been working with forever is now gone.

Which they did a great job of transitioning him out too, but it's just been a lot of change from the client side.

Caleb Brown: And just so the audience, I mean, you have like you said, a team and you've got some other senior people that are acting as the kind of lead I think on a lot of the clients, but you're in

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

there as kind of the second chair sort of right-hand woman. Is that sort of your role?

Dana Carney: Yeah, definitely. Exactly.

Caleb Brown: Let's talk about the CFP exam for a minute because I was on LinkedIn, I guess it was a few weeks ago or something, and I see this post from you and it said, if I've got it right, like, "I failed the CFP exam ..." I'm like, "Oh, oh" and I started reading through it.

Maybe just for the people that haven't seen that, and we'll link to it because I thought it was interesting, it was a definitely different approach; why you put that out there and what you were trying to do, and then your ultimate result on the CFP exam.

Dana Carney: Yeah, so as a little bit of background, I took the CFP exam after I finished my bachelor's degree. So, I also had my master's, but I did it during the break in between and I had done an internship, so two and a half months experience in the real world, so to speak. And I thought I knew it all.

So, I went, took the CFP exam and it did not go so hot, I failed. And it truly just rocked my world. I had never experienced that before. I'd never put full effort into something and just gotten a fail at the end.

And I had this kind of dichotomous view, the way I call it, of you can pass and you can fail, and I did the fail option. And I think that view really discount the learning and the experience that happened in between the pass and the fail.

## **Ep #149: Financial Literacy to Financial Planning** **with Dana Carney**

So, the studying, but also the personal growth that happens as you get more advanced in your career, and you study for the exam.

So, it took me five years (and I said this in the post) to want to even think about taking the exam again. I was not excited to do it. And ultimately, it came down to a fear of what if I fail again? And it was just kind of, I had to get to this point where I realized that even if I fail again, I'm still learning something, I'm still making progress.

And I tell myself this all the time with probably too many things, but I say, "Dana, you have the rest of your life to do this. It's like passing a test, anything like that, sure it costs money, but you have to take longer to do it more tries, but you have the rest of your life. So, if you fail again, it is what it is."

Dana Carney: So, in March of this year, I took it again and I passed. I had to ask the lady at the testing center if I was hallucinating because I didn't believe it. So, yeah. But it was definitely a learning experience and it's tough, and I didn't feel like people talked about failing often enough.

And I know after I failed, it was just post after post of people that passed. You only hear people's success stories. And so, I made that post on LinkedIn, and I intentionally waited to post it until the July exam cycle because I wanted people who did fail to know that you are not the only one.

I mean the pass rate is about 60%, I think. So, you're definitely not the only one. It's just no one's saying it.

Caleb Brown: It was very bold of you to put that out there. But I think also very well-received. Because you're right, people don't go out there and talk about their failures and we need more of that.

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

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

And then, the second thing too is, I mean, kudos for you. I mean, at 22-years-old, no experience. I mean, giving it a go back then and probably just underestimating it a little bit, that's where most people go wrong. And that sounds like that was a pretty big mental battle for you. I mean, five years.

I mean, I'm just impressed that you came back ... I mean, there are a lot of people, and I can't remember the exact percentage that go through my class, go through the CFP exam course, and never even take to see it. They don't even give it a swing, Dana. They don't even try.

Dana Carney: That's wild. I did not know that. Wow. Yeah, I mean it's tough, but at the end of the day, it's a test, and there's a lot of mental game with it, I would say, of understanding, it's just a test, understanding you have the rest of your life to do it, but then also, understanding that it's tough and you need to take it serious and you can do it.

Caleb Brown: Yeah. You've given us a lot here on the CFP exam already, any other final comments or tips on maybe for someone's listening how to pass? They might have cut maybe the November window coming up?

Dana Carney: Yeah, I would say definitely (and I don't think any of this is original or unique), but finding that support network, I think everybody recommends that. But knowing that your circle or your family is going to support you in studying and dedicating yourself to that for a couple months.

And I told myself like, If I put in a full effort for this couple months and I pass, I'll never have to do it again. So, kind of forcing yourself to get through that study period and definitely



## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

using the review course and there's a lot of info out there to help you be receptive to it.

Caleb Brown: Yeah, I think maybe also too, just if you study well this way, finding other people that you can just pounce questions off of or kind of quiz each other, but also keep each other accountable.

I had that a long time ago when I was studying. They didn't have the resources, the materials and sort of technology they have now. And that was really helpful because I was like, "Man, I don't want to have to go meet with these guys tonight and not know my stuff, because I'm going to get hammered, so I'm not going to do that."

Well, Dana, awesome stuff, glad that you're in the profession and that you ... I think you said like once you got the mindset of like, "Hey, it's just a test and I've got the rest of my life to do it, it's like, well, what's the worst that can happen? Okay, I fail again, I have to take it again." Like that's the absolute worst thing that can happen.

So, I mean, I think that's just really key. Well, anything as we're winding down here — I mean, anything else you'd like to share, any closing thoughts or anything before we close out?

Dana Carney: I just want to reiterate, as I was talking about the transition from extension to this role and for people out there who were like me in college, who really wanted to make an impact and help people, understanding that you can do that through financial planning, and you can do that through financial planning for higher net worth individual.

That took a lot of perspective shift for me and just understanding, like I said, that your impact and your circle of

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

## **Ep #149: Financial Literacy to Financial Planning with Dana Carney**

influence goes far beyond what you do from eight to five every day. So, keeping in mind that you can do big things, that's my cheesy slogan for the day.

Caleb Brown: Thanks so much for coming on the show, Dana.

Dana Carney: Of course, glad to be on.

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](http://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.