

**Ep #155: Leaving a Large Financial Services Firm to
Become a Financial Counselor for Military Members
with Tanner Merritt**



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Full Episode Transcript

With Your Host

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 155th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Tanner Merritt. Tanner stops by the show today to discuss his path into the financial planning profession.

Starting with his transition after six years in the army to majoring in natural resource management, but quickly finding out that wasn't the best fit for him, then falling into the personal financial planning major at Texas Tech University.

He goes on to talk about how it was too late for him to change his major, so he stayed on for a graduate degree, secured an

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internship with a small RIA, and took a position after graduation with a large financial services firm.

He describes his role at the large financial services firm and why he left after two and a half years.

Listen to the end too, where he shares why he made the transition to financial counseling for the military population, what his job entails, and what salary ranges and career tracks are available.

He also discusses how he's able to overcome some of the stigmas associated with meeting with a financial professional held by some members of the military, plus some tips for new planners just starting out to make themselves more marketable.

If you are passionate about working with the members of the military, then this episode is for you.

Hey Tanner, welcome to the New Planner Podcast.

Tanner Merritt: Hey Caleb, thanks for having me.

Caleb Brown: Always love talking to a fellow TTU alum.

Tanner Merritt: That's it, rack 'em.

Caleb Brown: Alright, fabulous. Well, you've got kind of an interesting path and I wanted to have you on to kind of lay that out for us. So, why don't you just start with why you even ... because you didn't go to Texas Tech to get a financial planning degree. You started on something else.

Tanner Merritt: Yeah, yeah, that's right. I spent six and a half years in the army, and I knew nothing about college. I'm a first-generation

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college student and I was stationed in Texas, I had heard you can make a lot of money in oil and gas and Texas Tech had a oil and gas program.

Caleb Brown: Yeah.

Tanner Merritt: So, I was like, hey, energy commerce sounds like I can make a ton of money. And it was the only school I applied for. I got in and that track lasted for about half a semester.

And I bounced around probably about three or four different undergrad majors before I found financial planning. And by the time I found it, it just made more sense to stay. I get a master's in it and yeah, so it was definitely not a straight linear path.

Caleb Brown: So, why? And I am just curious why the oil and gas commerce, why that did not work.

Tanner Merritt: I met a senior in the program through some student organizations and he kind of let me know how that program worked and what he was doing. And he had an internship as a landman.

He said, "Yeah, pretty much everyone starts there, and you'll be at a county registrar's office or something just going through old ... who owned this piece of property 200 years ago."

Caleb Brown: Yeah, yeah.

Tanner Merritt: And that did not sound thrilling to me.

Caleb Brown: Got it. So, you bounced around a little bit, then you found financial planning, but I think you'd already kind of completed

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your undergrad at that point and then you just stayed for the master's.

Tanner Merritt: That's right. By the time I found it, I had about a semester left to complete the major, and if I was switched to a financial planning major, it would set me back about a year and a half for all the core classes and stuff.

So, I just wrapped up the undergrad business management and started financial planning that following semester.

Caleb Brown: And just walk us through, I mean, what was the difference? I mean, why was that such a good fit for you and did you have any second thoughts like, "Oh man, I wish I would've just kind of ..." I'm just curious on the differences from your perspective. I mean same school, different colleges, and different majors.

Tanner Merritt: Yeah, I had always been pretty interested in personal finance. Well, I want to say always. I probably was back in 2010, I remember listening to a financial podcast and I wanted to get better with my own finances, kept listening to podcasts.

I would be reading personal finance books and things like that all while being a business undergrad. And I didn't know Texas Tech had the personal financial planning program. And once I discovered that, I'm like, "Well, I'm reading all these books listening to this podcast and this just seems like a perfect fit for me."

Caleb Brown: That's great. Did you do any internships or have any other jobs while you were completing the master's program?

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Tanner Merritt: I did. I had an internship at an RIA in Dallas. It was fantastic, it was an amazing experience. I was working side by side kind of with a full employee doing some of this similar stuff and that definitely kind of threw you in there and I learned a ton from that summer.

Caleb Brown: And how'd you get that internship?

Tanner Merritt: Through one of the networking events that Texas Tech puts on opportunity days, and kind of met some of the different employers there, made some contacts and went through the interview process and everything.

Caleb Brown: Do you remember approximately how much you were paid just to start as the intern?

Tanner Merritt: I believe it was somewhere between \$18 and \$20 an hour, somewhere around there.

Caleb Brown: Okay. Alright. Awesome. So, that was a good experience. Then you came back and then what happened graduation and then where did you go from there?

Tanner Merritt: Yeah, so I graduated and after that internship, I applied to a role at Vanguard. Before the internship, I thought I was applying for their summer program, but I guess I applied for the full-time program. I wasn't aware of that.

But that fall, Vanguard reached out to me and asked if I was still interested in the full-time position. I said, "Well, I didn't know I applied for that, but sure, let's hear it." And it was great interview.

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They flew me out to Charlotte. We got the tour of the campus and yeah, after graduation, I think I had a few weeks. I visited family and stuff, then kicked off at Vanguard.

Caleb Brown: That's interesting to me. I mean, you had a good internship with the RIA. So, had you not considered going back to them?

Tanner Merritt: There's a few things that kind of lured me to Vanguard. I was a part of their financial advisor development program and so it kind of fast tracked you to a full book advisor.

So, two-year span, you go from studying for CFP and Series 7 and 66, and then upon successful completion of the program, you are a full book advisor with your own book of clients. And that was pretty enticing go from studying to having your own clients in two years was pretty interesting.

Caleb Brown: And talk to us about those two years. I mean, we've had some people on the podcast and even yours truly, I mean, like it takes a while to get comfortable and sort of learn this. I mean, it's two years, that seems kind of more of accelerated ...

I mean, my understanding based on what you said is like you did some licensing and got your CFP and some other things, and then you just kind of got a full book of clients. Is that kind of what happened?

Tanner Merritt: Yes and no. As part of that program, it is very kind of fast-paced program. They start you out getting your licenses, they pay for you to study for your CFP, that is your job for six weeks is to study, can't beat that.

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And you rotate throughout different elements of the company. And then you start to the second year of the program, you work with the clients, but they're not your own. It's kind more of a call center client. So, you-

Caleb Brown: Inbound stuff.

Tanner Merritt: Right, right. Inbound clients and it's a managed pool of clients, I guess is a better way to put it. But then you do that for a year and so long as everything is good to go and you're successful.

Then you launch into what they call their high-net-worth advisors, and you have inbound clients and then you go through the process, and then if everything works out, you add them to your book. So, you don't start with a full book, you still have to build your book.

Caleb Brown: It sounds like you're on the phones for a while and then maybe there's some scripts or some ... I know they're recording them and they're kind of giving you feedback. Is that kind of what happens?

Tanner Merritt: Yeah, one of the great things about the advisor development program was that you're paired with a mentor advisor who's a lot more seasoned and you'll shadow some of their calls. They'll give you feedback on some of your calls and certainly, helps you hone those skills.

Caleb Brown: I brought that up. I meet people ... well, somebody recently, and it's kind of like, I'm not going to mention the name of the firm, but like "Hey, I've been there a month and I'm fully licensed and I wasn't doing financial. I have one month of experience and now I'm ready to ..."

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I mean, in their view, they were ready to take on high net worth clients and they were ready to hold someone's financial wellbeing and really life in their hands. And we had an interesting debate to say the least.

So, alright. So, you walked us through the Vanguard piece. So, it sounds like it went pretty well for you but you left, you ended up leaving, so why did you leave?

Tanner Merritt: I did, yeah. I can't say enough positive things about that experience at Vanguard. If it hadn't been for my previous time in the military, I really wanted to be background service members and was looking for opportunities to do that.

And hadn't been for that, I might still be there today, but I found financial counseling with the military as a contractor, and everything just seemed perfect. There's travel opportunities, and I'm back working with service members, and I guess it just kind of fit my personality.

Caleb Brown: Got it. So, you left Vanguard and then now you are ... I guess there's a government contract, there's some vendors out there. And then how do you become part of the vendor network or be eligible?

I think when I was doing a long time ago, they called them PFCs, which was very confusing because that's not private first class, like personal financial counselor. Can we not come up with a better acronym?

Tanner Merritt: The military loves their acronym and they're still called PFCs. My work email address starts with PFC.

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Caleb Brown: Okay got it. So, do you have to ... I think it at some point you had to be like an AFC, accredited financial counselor and or a CFP. Is that still the way it works?

Tanner Merritt: That's right, yeah. AFC, CFP or a CHFC, either one of those three designations get your foot in the door.

Caleb Brown: And then just walk us through if you would, I mean, you mentioned travel opportunities, that's always sounds exciting, but they're flying you to these installations I guess, and then what are you doing there?

Tanner Merritt: Yeah, so there's pretty much anywhere there's a military base, there's probably a PFC position at least if it's a decent size base.

And there's different types of PFCs on what they call a rotational PFCs. So, I typically do an assignment for six months to a year, and then I'll take a two-month break and then I'll start a new assignment.

So, I think last time we spoke, I was five hours in the opposite time zone in Alaska. And I went to Alaska, they work with you on getting lodging for your time up there and a rental car and all that good stuff.

And I help service members, their families better their financial lives, whether they're in distress, in trouble, need budgeting or credit repair help, or it could be on the complete opposite end of the spectrum.

And there's a (O-5) lieutenant colonel, someone's been in 20 plus years and they're not living paycheck to paycheck and they're like, "Hey, I have a financial advisor. Could you look

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over this plan for me? What do you think about my path?" And things like that.

So, it's a very wide range of what could happen during the day. I've talked to an E-2 private that's got a 20% car loan out one day. And then later on, I was giving a presentation to a group of people getting out of military that were all a senior enlisted or senior officer.

Caleb Brown: Yeah, I remember a long time ago when my wife was getting her PhD, I did a little of this when we were living in Florida and just explaining just a simple concept like time value of money to see their eyes light up, I mean, that was frankly probably much more, at least for me, rewarding than the (O-5) or (O-6) that had millions of dollars.

I agree, they're going to be fine, but you do get a lot of people who don't have any sort of education or financial background or literacy. And then, if you've been around military bases, which you've obviously have, I mean, the stuff right outside the gates is really bad, and a lot of places for them to spend their money.

Tanner Merritt: Yeah, very predatory that's out there. And I agree, seeing those lights turn on, or not too long ago, I pulled through the gate, and I had worked with a service member on saving money to purchase their first car.

And they were super excited to see me because they wanted to tell me, "Hey, I did it. I hit my goal, and I am buying the car next weekend." Or I'll get a text message with a picture of someone that just paid off their credit card completely. And they're like-

Caleb Brown: That's amazing.

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Voiceover: “Hey, I'm saving money now.” And yeah, it's very, very rewarding.

Caleb Brown: So, talk to us a little bit more about how it works. I mean, you don't have to get the clients, I mean, they bring them to you.

Tanner Merritt: Yeah, so a little bit of that. So, the program is advertised throughout the units and throughout the family readiness centers. So, it's a pretty well-known program. So, if there is a service member that is having issues or something, their chain of command will make a referral.

Or a lot of times, I'll just go and do what we call outreach and I'll just go to the units and just kind of chit chat with people, “Hey, how's it going? And are you contributing to your retirement plan like you told me you were last week? Are you at least doing enough to get the match?”

And I'll see someone at a coffee shop and I'm like, “Hey, is this coffee in your budget?” And they're like, “Oh man, you got me.”

Caleb Brown: Wow.

Tanner Merritt: But yeah, it's a lot of just kind of walking around too sometimes.

Caleb Brown: And is this to augment the existing ... I think they call like Airman Financial Readiness Pro centers and all that. I can't remember what they call the army, but the Army Community Center or something where they have kind of these in-house ... I think they're civilians, they're FERS people, they're government civilians that are in there doing ... is this to augment or replace or both?

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Tanner Merritt: So, it depends on the size of the installation. Whenever I was in Alaska, there were two government employees that were civilians that were counselors, and then I was a contractor.

Here, I am the only financial readiness. And by the way, I'm in England now, but I'm the only financial readiness. I support two bases here.

Caleb Brown: How do you handle ... and maybe this has changed because I haven't been on a military base in a while. But I mean, when I was doing it a long time ago, they partnered us up with a marriage and family therapist.

And there was like the military, it's like, "No, we're good. We're good. We're not going to go see anybody. We're good. I don't want anybody knowing my problems. I don't want it going in my file, we're good" even though they weren't.

How do you handle sort of that perceived weakness and setback to go ask for financial counseling or even financial planning? I mean, they could be very complicated situation that we discussed, and somebody has plenty of money.

But hey, I don't want anybody seeing me meeting with Tanner because they're going to start thinking something, I'm going to get demoted or something's going to go in my file.

Tanner Merritt: There certainly is a lot of stigma, where kind of taboo and I don't want anyone to know that I have problems.

I think just making myself and the program more approachable, that it's not always about you have a problem. Let's kind of just

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get ahead of things or let's better the position and get more proactive about things rather than being reactive.

And I think also whenever unit commanders and stuff invite me out to do a presentation and there's a lot more senior enlisted or officers that are coming up to me after a presentation asking me questions, I think that also kind of helps open the door towards the lower enlisted that might be a little bit more hesitant on coming to chat.

Caleb Brown: I used to love that sergeant major comes in and says, "I'm signing up first. I'm going in right out here in the open." And you could see everybody else sort of take it like, "Okay, well, if he's doing it, we're going to do it."

Tanner Merritt: Exactly.

Caleb Brown: And sometimes the company commanders, the captains or lieutenants would do that too, just to sort of set the ... and a lot of those people were out of college and they had student loan things, and they had a bunch of stuff going on. So, it was good.

So, I mean, what's the future? I mean, this is ultimately funded out of the Department of Defense budget, I believe. I mean, even though it's a huge pool of money, it's not unlimited.

And I guess I was always concerned that if it came down to buying equipment and missiles and airplanes and stuff like that, programs like this would get put on the back burner, and it looks like I've been wrong on my prediction because you're still doing it.

So, any concerns there? What are your thoughts around that?

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Tanner Merritt: No, no, really, personally, I don't have any concerns at all. I think the program, I think it's used a lot. I think in the past decade or so, there's been ... maybe a little bit longer than a decade but there's been a big push in the military towards bettering mental health.

And making that more out in the open that go seek help if you need it. And as you're well aware of financial health certainly plays a role in your mental health and personally, I don't see the program leaving or changing.

Caleb Brown: Talk to us about ... I mean you started off the talk with payout; oil and gas, I can make a bunch of money. I mean my sense is just what I've seen in my career; financial counseling, I mean, you're going to be limited at some point, okay.

And for some people that's great. I mean, the flip side of working with higher net worth people, you just keep bringing on more and more clients. I mean, someone told me a long time ago, the closer you are to rich people and help advising them, the more money you can make. And that's been pretty true I think over my career.

So, just can you give us a sense. I mean, what is financial counseling, whether it's with one of these vendors or somebody else, where does someone start out at and is there any growth, income and career wise?

Tanner Merritt: Yeah, so there are pay ranges published for the contracting positions. I think they range anywhere from like 55, 60 to close to 80 ... 90,000 salary.

As far as growth, there might be some in the GS civilian side, like there are financial readiness program managers and then

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you could go work at big military where you're looking at curriculum development and stuff for the program.

As far as a contractor, pretty limited with growth unless you want to manage contractors. So, it's not a lot of career trajectory. I guess you're a contractor and you're a counselor. Pretty much as you get more experience, your pay goes up.

Caleb Brown: Well, I mean, there's nothing wrong with doing the same thing. I mean, if you're enjoying it, and I think this is kind of misnomer ... oh, I got to keep moving up, I got to have a new title and that might be more of a generational thing. It's okay if you have a job that you like.

I just saw something recently about people are kind of moving away from the fire movement because it's like, well, now after COVID, instead of like, "Man, I got to save all this money and get rid of this job that I actually hate. And so, I can go just sit around or do whatever I want. I'm just going to find like something I really enjoy doing and like not ever retire like."

I mean, like whoa that was a ship.

Tanner Merritt: Yeah.

Caleb Brown: Well, this is awesome, Tanner to maybe just ... so you said six years I think in the army. So, what was your MOS and where were you stationed and what were you doing?

Tanner Merritt: So, I was an artilleryman. Those that don't know that, you just launch large projectiles across miles.

Caleb Brown: Yeah, that's no fun and not interesting at all.

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Tanner Merritt: Yeah, my hearing tinnitus is a real thing, wear your earplugs. But I did six and a half years, I was stationed at Fort Hood, deployed three times and I was like overseas, came back home for a year overseas, came back home for a year kind of thing.

And then after that third deployment, I was like, "Okay, well, kind of time to look at something different, I think." And I'd always wanted to go to college and like I said earlier, I was the first one in my family to do so. So, that was kind of a big driving factor to go grab a degree.

Caleb Brown: Wow, thanks for your service. Really appreciate that. I've been to Fort Hood a bunch of times and just really, really appreciate that. One last question and I want you to give us some final tips for new planners.

But I mean you said you're going on these installations like overseas to England and Alaska and all that, 6 to 12 months. What do people do that have a spouse or a family? Do they take them with them, or do you just leave them home? And just it's kind of like being deployed?

Tanner Merritt: Yeah, so if you are a military spouse and you want to do this job as well, you can do that and you can be there a lot longer than a year. I do it for a year mainly because I want to, and I want to travel and see different things. But if you wanted to stay in a location a lot longer, you certainly could do that.

Caleb Brown: Got you. What final tips do you have? I really appreciate you coming on and sharing your story. I mean, just awesome work, love the work you're doing, and again, this sacrifice for our country.

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But anybody that may want to get in with Vanguard or getting with an RIA or getting with this financial counseling, what would you tell them?

Tanner Merritt: Yeah, as far as RIAs at Vanguard, anything really, I think the best thing that I did in school was becoming involved with student organizations. If there's a hundred people applying in your school applying for the same job, but you have an organization, everyone else doesn't, it kind of helps you stand apart that way.

Once you're in the field though, I never like to stop learning. I'm always trying to chase a different designation or degree or something like that. And I think staying sharp and on top of things in the industry and not kind of getting in a rut helped me out a little bit as well.

Caleb Brown: Tanner, thanks so much for coming on the show.

Tanner Merritt: Alright, thanks Caleb for having me.

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