

**Ep #156: Starting as a CFP then Joining the Military
with Jon Harrington**

NEW PLANNER PODCAST



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 156th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Jonathan Harrington, a financial planner and partner at Milestone Financial Planning in Bedford, New Hampshire.

Jon stops by the show today discuss his path in the financial planning profession, starting with pursuing a finance degree from Bentley University and relocating after college to start his career, and what it was like to start in financial planning in the bank channel.

Listen in the middle where he discusses how he found the contracting position providing financial counseling to military members, what the job entailed, and how he helped service members.

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And why he decided to join the military himself at 31 years old after working with service members for a few years.

Check out the end too where he shares how he found his current position and worked his way up to become an equity owner, and how he manages his military career, his family, and his financial planning career. Plus, some tips for new planners.

If you're passionate about helping members of the military with their financial affairs, then this episode is for you.

Hey, Jon, welcome to the New Planner Podcast.

Jonathan Harrington: Thank you, Caleb. Appreciate it.

Caleb Brown: It has been a long time. It has been a minute since we connected. How have you been?

Jonathan Harrington: I've been good. I think you should call this episode the old planner.

Caleb Brown: Oh, awful. Yeah, we're getting up there.

Well, to start us off, you've done a lot. Tell us how you got started in all this.

Jonathan Harrington: Yeah. Well, I mean, our journey together started in, I think it was 2008 or 2009. You're an important part of my overall journey, so I think it makes sense to touch on that a little bit.

So, we worked together at Fort Drum in upstate New York in '08, '09, providing financial assistance, education, help to service members that were in the 10th Mountain Division, and I think you probably were there for a year or so together.

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We became friends and you went off and went back to Virginia, was it at the time?

Caleb Brown: Tallahassee, Florida.

Jonathan Harrington: Florida, okay. And started New Planner Recruiting.

And then in 2015 I went back to Massachusetts after Fort Drum and continued helping service members.

But then in 2015, you sent me an email from New Planner Recruiting which I think it was in the early days of NPR. You sent me an email, not directly, it was just one of your blasts to everyone on your mailing list.

And one of them was regarding a position opening in New Hampshire where I was living at the time from Massachusetts, but I had moved up to New Hampshire, which isn't too far away.

But moved up there because my current wife, we weren't married at the time, but she was from New Hampshire.

So, I saw the email. I immediately deleted it because I had a job at the time, but not in this industry working for the Army, which I'll circle back to at some point.

But later on in the week, I was like, "You know what, I'm going to just reach out to him." And I give you a call. And he talked to me about the position.

And I happened to know the owner of the firm at the time, one of the owners, Jen Climo from our time at Bentley College, which is a business school down in the Boston area.

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We had got a master's degree together in 2003. And so, I remembered her. She had no recollection of me, but I remembered her.

And that was the start of the journey here, which is now, in year seven. Actually today, I think is my seven-year anniversary. It's been a great journey, but all thanks to you, Caleb. So, we're coming full circle here.

Caleb Brown: Man, that's awesome. Thanks for that walk down memory lane. Man, successful placement. There we go. And your partner now, when did you become partner? How long did you work there?

Jonathan Harrington: I worked here for five years roughly.

Caleb Brown: And then you became a part owner.

Jonathan Harrington: Yeah, so Jen was on the Kitces podcast in February. There's a whole history of the journey that she had with Jean Fullerton, but Jean was retiring, so I bought her out about two years ago. And now, that's worked out great.

Caleb Brown: We'll link to the Kitces podcast. Yeah, we got connected 2008, 2009, all the OEF, OIF, deployments, redeployments, they had a lot of need up at Fort Drum.

But take us one step back before, how did you even get to the Fort Drum and the military financial counseling?

Jonathan Harrington: Yeah. So, I went to college at Bentley and took a financial planning class my senior year there, or junior year. Really loved it. And I had taken a few AP classes, so I had some flexibility in the schedule.

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They had a master's degree in financial planning there at the time. They don't anymore.

But I started that in my senior year of college at Bentley and then just continued it. But once I graduated from there, I did a little bit of traveling, moved to California for a year and then ended up in Colorado.

At that time, I took an internship with an RIA and they were in the process of being bought by a private bank. And after the purchase, I stayed on there for four years, doing a lot of what I'm doing now, CFP type work.

But it gave me experience in a slightly different environment than an RIA working at a private bank, but doing a lot of the same work.

And it was a great experience, great people. It's First Western Trust Bank. They're based out of Denver, but they have offices throughout the west and great people.

They've expanded a lot since those days. But it was a great way to learn the business from people that had been in it for a long time, and I'm still friends with a lot.

Caleb Brown: And then how did you find out about it? I think at that point it was MHN Government Services.

Jonathan Harrington: I was looking for a way to move back to the East Coast and they had sent a email through the FPA advertising the opportunity for CFPs to work on a full-time basis, contract work, but on a full-time basis. And also on the weekends doing, they call it financial readiness education for service members.

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So, I started doing it on the weekends a little bit, and I was going all over the country. I would leave Friday afternoon after work and come home on Sunday afternoon.

And then they opened it up for full-time opportunities. One of the first places was Fort Drum. And I said, "Well, New York is closer to Massachusetts than Colorado is."

And ended up being probably farther away because you had to drive seven hours to get to Boston where I was from. But geographically, it was closer. So, that was a great experience.

And while I was doing that, I don't know what your experience was, but we were embedded with these units and working very closely with them, and I really became kind of interested in the Army culture.

And I don't know remember exactly who it was, but one of the soldiers I was working with told me about a specific career in the Army called Civil Affairs.

And it's a specialty that I equated to like being the State Department of the Army, a lot of hands-on work with civilians and government institutions.

Got interested in that and I ended up joining the Army in 2011 at 31, which was pretty strange because it kind of screwed up my career at the time. But yeah, I went to basic training for 10 weeks and then I went to officer.

Caleb Brown: Down at Fort Benning, right? Weren't you down here in Fort Benning?

Jonathan Harrington: No. I went to Benning for Officer Candidate School. I was at Fort Jackson first for the 10 weeks.

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Caleb Brown: South Carolina.

Jonathan Harrington: Yeah, in Columbia. Yeah, with a bunch of 18-year-olds that I was old enough to be their father. But it was fun I learned a lot, loved it.

And yeah, that was 12 years ago and I'm still in. I've worked my way up the ranks and deployed a couple times. Once to Africa, 2013 to '14. And then I did another deployment in 2018 to '19 to Poland. And I'm actually going back there probably in 2024.

Caleb Brown: Is it the Guard or the Reserve?

Jonathan Harrington: Reserve.

Caleb Brown: Reserve. So, you've still been able to work full-time and obviously be a partner and have a full client load at Milestones. So, maybe just talk to us about how you balance that.

Jonathan Harrington: It's a difficult balance. The Reserve requirement of your time can be a lot. At least have to do two days of drill a month, sometimes can be more. And then you at least have two weeks of annual training during the summer.

And that can be tough. I have three kids, I'm married. It's hard for my wife and children to have me away for any long stretch of time.

But also, when you do that weekend, you leave work on Friday, you drive down to drill, you do two days, you get home at 10:00 or 11:00, whatever. And then you're back to work on Monday. So, it's like you don't get that break and can really be exhausting.

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But the folks here, the team here has been extremely supportive and always given me the time off that I've needed.

Now, when I deployed the first time in 2018, '19, it was not as difficult because I only had been working for Milestone for a year and they hired a gentleman named Nick Prigitano, another NPR alum to kind of cover down on some of the things that I was doing for Milestone.

And at the time, I think I only had a dozen or so clients. This time around it's going to be way more difficult because I'm a partner now, doing a lot of different things here and have a full client load. So, we're trying to hire head of that.

We brought on a financial advisor named Steve. He started in February over a year ahead of time. So, he'll be helping while I'm gone.

Caleb Brown: And how many clients are you working with right now? Maybe just give us a sense of the-

Jonathan Harrington: Like 60.

Caleb Brown: And then also, your partnership duties. What are you doing other than being a financial advisor.

Jonathan Harrington: Right now, I'm looking at a lot of resumes and conducting a lot of interviews. Yeah, that human resources is like lately has been consuming a lot of my time.

But there's that, there's running the investment committee, there's helping with trading, running the intern program, just doing general manager type duties.

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Caleb Brown: Maybe we need to talk to Jennifer about this, but like how did you make partner? What did you do to add so much value where they said, “We're better off with Jon here versus not here?”

Jonathan Harrington: Well, Caleb, I mean, at the time it was a game of numbers, only two of us. No, when I started at Milestone there was five of us.

Caleb Brown: How many you up to now?

Jonathan Harrington: Two weeks ago, we had 14.

Caleb Brown: Golly. That's amazing.

Jonathan Harrington: Yeah. So, we were the only advisors at the time and Jean was in her mid-60s when I started, so she knew she wanted to retire. So, they had approached me I think after I proved myself as being capable and interested in staying with the firm for a long time.

I think they approached me and said that, “Listen, this is an opportunity, would you be interested?” And I said, “Yes.” And it just went from there and they'd been gracious enough to include me in that journey. And I'm eternally grateful to them for doing that.

Caleb Brown: And you had to come up with the cash for the equity stake, or how did you work that out?

Jonathan Harrington: Again, this could be a 25-minute conversation on how we structured the buyout, but I did come up with probably half of the cash that I needed to give Jean and that I financed the rest. And I'm almost done paying that off, a lot earlier than I expected.

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But part of it is just me being a cheap bastard and being able to save a lot of money and just plowing in any distributions that I got back towards the note and paying it off as quickly as possible.

Caleb Brown: That's amazing, man. What a journey.

Let's go back if you would, just to the Fort Drum days because you posted something I think on LinkedIn earlier this year about a lot of the work you and Alan Robinson had started there and we ended up getting the Pioneer loans and all that crap shut down.

And I mean, I still, like I told my wife, like, "That's got to be one of the highlights of my career, just being able to help those guys get all those predatory lenders out of business."

Jonathan Harrington: I give a lot of credit to the New York State Attorney General's office and Deanna Nelson, who works up there in Watertown has been fighting that fight for a long time.

We helped her get in touch with the service members that were getting taken advantage of and that helped her get the ball rolling on actually, I guess getting evidence to put these people out of business.

But there's a huge predatory environment up there because you have a situation where there's 10,000 or so service members, a lot of them are on their first assignment. They don't have experience with getting money.

And so, when the government is giving them a biweekly paycheck, they've never seen this kind of money before and now they're able to spend it.

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Caleb Brown: They don't have expenses, there's no ... I mean, they got their food taken care of housing. I mean, it's a lot of money coming in.

Jonathan Harrington: Yeah. To them at least. And yeah, there's like payday lenders. The car dealerships are a big one where they sell cars that people can't afford, the soldiers can't afford. And they know that the soldier's going to default on it eventually.

And then they have the system where they like have a thing in the car that will automatically lock the ignition once a payment is overdue so they can come and get the car and then sell it to the next person.

But this particular one was about jewelry. So, there was a mall, the Salmon Run Mall, I think it was called. And they would have these salespeople sell overpriced jewelry to these soldiers and tell them they were going to put them on payment plans to improve their credit.

The whole time they were charging them really high interest rates and charging them a lot for this crap jewelry.

And I don't have it in front of me, but I think Deanna was able to get them — the settlement was like \$240 million I think. It was something ridiculously high that's going back to these folks. And then put them out of business.

But it's like you kill one snake and then another one appears. It's really hard to stop them all because there's just such opportunity to take advantage of people up there.

Caleb Brown: It's systematic. When I was doing the MHN stuff, I was able to go to Fort Riley, and Fort Drum, Fort Hood, Texas, now

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Fort Cavazos and Fort Knox, and it's everywhere. They're everywhere.

You have, like you said, all these people that have money to spend, they don't have most of the time, a lot of financial literacy and it sounds good.

I mean, they get these salespeople, they get you set up on an allotment, so it's automatically pulled out from your DFAS and it really sets them back because their credit was ruined most of the time.

Jonathan Harrington: Yeah, and they're paying exorbitant amounts for crappy stuff. It's like they had laptops, remember the laptops were up there.

Caleb Brown: It'd be like \$8,000 after you're done buying the laptop that was 800 bucks.

Jonathan Harrington: A \$200 laptop that they could buy at the PX for the ... but they put these salespeople that are extremely attractive and influential just roaming around the mall.

And there's nowhere else for these guys to go up at Fort Drum at least. So, they go to the mall when they have free time and they're just sitting ducks unfortunately.

Caleb Brown: It was awesome that Deanna was able to do that. And I saw that announcement and was really cool just to be a very small part of that because it was definitely a mess.

And let's go back to sort of where you are now. I mean, what's next for you? I mean, are you going to kind of do your 20 years and get out and then just focus on the financial planning firm or what's next for you?

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Jonathan Harrington: Once I'm back from this next deployment, it'll be probably 10 months total time. I'd need to kind of take a break from the Army.

Not get out of the army, but just kind of take a role that's not as demanding as the ones I've been in because it does affect personal life and the job as well.

But I do plan on doing 20 years just because it's fun and I am able to balance it and I have for 12 years, so I think I can stick it out.

But as far as the job is concerned, we're just going to keep growing and see what happens. I mean, we have a great team here, really enjoy what we're doing. Great clients.

And because I'm a partner now, it gives me kind of an extra, a bit of financial security. And I have had such a great experience with working at Milestone.

And again, the NAPFA culture here in New Hampshire is great. And we have a great group of other firms that are in NAPFA doing fee only work. And yeah, I've just enjoyed it so much so far. I think I'll continue this until I'm set to retire.

Caleb Brown: What would you tell the military members out there that might be listening that have either recently switched into the financial planning profession or considering it? I mean, what words of wisdom would you give them?

Jonathan Harrington: There is a podcast that a guy named Forest. I'm spacing on the other guy's name. He used to live in Massachusetts.

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They do a podcast related to that helping service members. I think they're both former active duty. One was in the Navy, one was in the Air Force or Army.

Caleb Brown: Are you talking about Daniel Kopp? Daniel Kopp does-

Jonathan Harrington: Yes, Dan Kopp.

Caleb Brown: Yeah, we'll link to that.

Jonathan Harrington: I would say listen to that because they cover it all there.

And also, there's a military money conference down your way once a year, I think. I would say attend that.

But if you're already doing CFP work and you want to join the military, that would be kind of where I would probably have more advice supposed to Dan and Forest who made the opposite journey.

It's possible. But I would just say that being in the military is a great experience, especially in the Reserve and National Guard where you're still able to do the job you went to college for.

But it is time consuming. You have to expect that at some point you're going to be called up to serve overseas and in a deployment. It's just the way it is right now, in the Reserve and National Guard.

Even though there's no major conflicts going on that we're supporting like Iraq or Afghanistan right now, there's still a need for Reserve to serve overseas to support the active duty where they have their own needs.

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Caleb Brown: Well thanks for sharing that. Again, thanks for all your support for the country and just the friendship. It's been a good ride. I'm glad I got to work with you guys a little bit while we were up there in Fort Drum.

And a lot of snow. Good times. I still remember snowshoeing.

Jonathan Harrington: We went snowshoeing with Amber, didn't we? On Lake Ontario.

Caleb Brown: That's right. Lake Ontario. And then we went to Lake Placid and went down the Olympic ski jump or the ski run or whatever it was over there. So, memories etched in my mind.

Jonathan Harrington: Yeah, good times.

Caleb Brown: Thanks, again for coming on, John. Good to reconnect with you.

And you do have an unconventional path and that's really cool because you're over here doing this and then you went to the military and I like you said, more people are going to go the other way. Anything you'd like to share before we close out?

Jonathan Harrington: Since we're doing a lot of hiring now and I look at a lot of resumes, I would say that there's a couple things.

One, it's never too late to start a career in this business. You can be in your 30s and there's plenty of runway for you.

If you're in college still (I think a lot of the people that might listen to this are still in college) do internships. Cold call firms and try to get an internship in your junior or senior year because that'll give you a hit leg up on other folks that are competing with you for jobs post-graduation.

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We actually add one of our interns now, take The 65 and he's started trading for us because he's already worked for us for about a year now, and he's become very proficient in his job.

He is actually doing like what we call a planning associate role as an intern because he is proved himself. So, that would be one thing I would say to future graduates is to get an internship.

And then just make sure your resume looks good. It's like I got one from the best resume I've ever seen came from a guy recently in North Carolina and he was probably out of college for five years and had done it about three years in a like planning associate role.

And his resume, he had his picture on it. It was great colors, it was like lined up on the side really well and it really came across professionally. Wasn't too much information on it.

But yeah, don't make spelling errors. If you put your GPA on your resume, make sure it's accurate.

Caleb Brown: The common sense, it's not so common.

Well, John, thanks so much for coming on the show.

Jonathan Harrington: Thanks, Caleb. Pleasure to be here and I treasure our friendship.

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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.