

Special Episode: Overview of The 2024 Amplified
Planning Externship with Hannah Moore

NEW PLANNER PODCAST



Full Episode Transcript

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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 this special bonus episode of the New Planner Podcast. This is Caleb Brown, your host. Today, we are glad to welcome Hannah Moore, owner of GuidingWell, a financial planning firm in Dallas, Texas, and the creator and facilitator of the Financial Planning Externship program, back to the show to show the details of this year's externship program.

Listen in as Hannah revisits what the externship is, who it is for, and the changes she has made to the program, which is now accepting registrations for its fifth year. She goes on to provide the details on the updated format, logistics, and cost, as well as all the value-adds that someone can receive by participating, no matter what career stage they're in and why many participants are going through the program multiple times. Make sure to check out the end too where she passionately shares her why for creating this program and how it is

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helping shape the profession. Listen to this episode and sign up for the externship program today.

Caleb Brown: Hi, Hannah, welcome back to the New Planner Podcast.

Hannah Moore: Thank you so much for having me, Caleb.

Caleb Brown: This is always so much fun. I really look forward to this every year. And I wanted to have you back on just to talk about the externship. Where are we now? How many iterations has this been? How many have you done?

Hannah Moore: We are gearing up for our fifth iteration of the externship, our fifth year. So it's just wild. I used to pinch myself sometimes and be like, we've already done this four times and we're gearing up for our fifth one? It's pretty crazy.

Caleb Brown: I love it. Thank you for setting this up and for your work - and just the feedback that I get from that program is amazing and I've participated in myself. I can't recommend highly enough. So for maybe our new listeners and people don't know, why did you start the externship?

Hannah Moore: Yeah, absolutely. Well, we were working with national FPA pre-2020, 2020 rolls around. And we start looking around and saying, what's going on with this thing called COVID, this pandemic? Is this real? Like all these questions we're having, like, is the world really going to shut down? yes, it did. But we started looking around and saying, how can we help the financial planning community?

What is the need that we could help and meet? And we started hearing about students who are losing their internships because nobody knew what to do. Firms were shutting down. They were going virtual. Like they couldn't handle internship experience. So we started hearing a couple calls trickle in about that.

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And then we started hearing from professors who are like, what am I supposed to do? My students are all losing their internships and they need this to graduate. It's a really important step in somebody's journey. And so we got some ideas and we're like, "Hey, is this a problem that we could solve? Is this a problem that we could help the financial planning community with?"

So our first thought was, we're with FPA. We're like, well, maybe we can take these interns and partner them with FPA firms. Nobody knew what they were doing. That was a bad idea. And so we ended up running some focus groups with students really saying, what is it that you want out of your internship experience?

And so as we started writing this down and going back to the drawing board, we realized we'll never replace that one-on-one experience. Like we can't do that, but everything else they were telling us were like, Hey, maybe we could do this better and at scale. And so that's how the idea was kind of first, was in this, how do we meet this need?

And so we did it. We just jumped in and said, okay, let's create an online internship program for students to be able to come and join in. And so we got some of the largest tech providers in financial planning to basically give all of our students a suite of financial planning software.

So when you come into the externship, you're basically getting a virtual financial planning firm offering, that's there. You get that we brought an expert that first year. I mean, it was one of those incredible things. Like literally the financial planning community stepped up to the plate. We bring in over 60 different experts from financial planning.

You're going to get to see how financial planning is done. So many different ways of how different people engage with financial planning, think about it. We say insurance planning, that means a lot of different

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things. And so we're going to show you three different ways that advisors do it, bring them back for office hours.

You get to see a real client meeting. So this year we are going to be following Sarah and Steve as I do financial planning for them. So you can actually watch my client meetings from beginning to end. I teach from that. You'll get to hear kind of my comments on this as you watch the videos. You get to take Sarah and Steve's case and create the plate for them as if you were in my office.

And so those are just some of the aspects of the externship. At the end of the day, when I think about the externship, when we think about the content, when we're going back to the drawing board, and we're doing that a lot right now of building out the content for this, we're crazy intentional about it.

But the thing that is our deciding factor is like, we care so much about our externs being successful in this field. And so really anything that we could put in there that will help them be successful, that's our litmus test for what we want to do this summer.

Caleb Brown: I love that. And I mean, I'm just listening to you talking and just being familiar with the program. It seems like a no-brainer. It's like, why didn't somebody come up with this sooner? And was it really the COVID catalyst? Is that kind of what you think got us over the hump?

Hannah Moore: Absolutely. Absolutely. Well, it's an insane amount of work. Like, even like when we were doing it the first year. I mean, it was just ridiculous. So there's a huge barrier to entry on that side of it. And yeah, COVID was a catalyst. There was no other option for people to do this. And so people jumped in. Reddit was one of our biggest referral sources, which is wild. And yeah, so people did it and then they had a really great experience in it. And what we learned, so here's one of the other fascinating aspects about the externship.

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So we started it as this internship replacement program, right? So we thought we were solving for juniors and seniors in college who already had some financial planning knowledge, lost their internships. What we quickly realized was that, so yes, those people were absolutely coming to our program, but there were so many other people who were coming. It opened our eyes to the issues that career changers have coming into this space. That stay-at-home parents when they're returning to the workforce, all the barriers to entry to even getting an internship. So every year we will have college students who work at their construction job because they can't afford to take the pay cut to do an internship.

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We will have people who didn't even know that they need to do an internship that wasn't even on their table. Right? Like I didn't grow up with a family who had like a really clear, like professional, like they knew how to do college, right? I was a first-generation college student. And it's for people who are like me, who didn't know what they didn't know coming into college or what's expected, but it really gives you that baseline information.

Because you think about it: especially for career changes, to get a taste of what financial planning is, like to really see it? You have to get into it in the field. So that usually means you're having to do education courses, pass your CFP, quit your day job, and make that jump. That's a huge commitment.

We're providing an easy step for people to be able to like, "Hey, I just want to test this out. Is this something I'm interested in?"

Caleb Brown: You mentioned the new college grads and the career changers, but don't you also have experienced planners showing up too? So, I mean, is that kind of the three groups that you're going for?

Hannah Moore: And the experienced planners, so what we're finding is, there's a lack of training problem in our field. If you're new, this is an issue. Okay, well, first of all, I would do the externship every year if I wasn't running it, just because I learned so much. I probably would do the whole thing every year, but I would absolutely do like our Monday sessions where you're hearing from the experts like I would do this every year - and I've been in this business 15 years now.

So there's that for experienced planners. So we do get some experienced planners who are like, Hey, wait a minute, you're doing what in here? And I can do this at this price point? Yeah, sign me up. We're finding - like I mentioned, it was internship replacement - we're

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finding firms are doing this as a baseline for their internship or using this as baseline for training for their people.

So I was just talking to a firm owner recently who, she was struggling with training and she's like, this is so intuitive to me. And now I have to take what's in my head, translate it and get it into my pair planners head. And we think differently about things and it's hard.

It's hard to do that. And so we were talking through like what the externship was and all the various trainee aspects that are part of that. And so she was like, Oh my gosh, she means you can just watch one of your client meetings and you'll teach her from that? And she can actually like hear what you're doing?

She's like, yeah, I'm going to send my person through this because I can shortcut my training. And like, I don't have to be the one to do that and spend all that time. You can be the one to do that. And then we get a lot of folks in firms who are starting out who maybe have a little bit of training, but not a lot, or maybe you're just coming in and it's just sort of their own firm.

It's a really good training on that side as well, because all of our experts are giving you deliverables and templates. And so you could really build - like we encourage you to use those. And so it really helps shortcut some of that learning curve when you're starting.

Caleb Brown: You've mentioned role-playing and watching videos and some question and answer and bringing in experts, but can you just walk us through just kind of what a typical week looks like, and sort of the format?

Hannah Moore: Absolutely. So each week we dive into a topic of financial planning. So for example, we can talk about investments. And so for investment planning, what this looks like is we'll bring in three experts

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who'd view investments differently of what this looks like. So they'll have different client bases.

They're different. We're really intentional about who we bring in on our experts. So they'll come and you'll watch a video on Monday with each of these experts where I'm interviewing them about what financial planning looks like, how does this fit within financial planning? You'll see their deliverables.

On Tuesday, we are going to be giving you technology. So on investment planning week, that means we are giving you training sessions on Morningstar. We're introducing that. So you're gonna get the full advisor workstation for Morningstar. You are gonna be getting your one to two assignments every week. So we are gonna be giving you Sarah and Steve's investment portfolio.

You're gonna have to be going into Morningstar, analyzing this, providing your own recommendations. That's your homework piece. We help you, don't worry. Some people listen to that and say, Hannah, I'm done with homework. I can't do homework. We got you. Don't worry. We walk you, we walk you through every step of that process.

Or if you're more advanced, you could just run with it. So you'll do those pieces, but yet you'll get your assignments for the week. Wednesday, we bring back our three experts for office hours. And this is where you can really dive in and say, Hey, you said this in your interview. What did you mean by this?

Or how are you finding clients? All these questions that people may have around this. so we bring them in for live office hours. On Thursday, we are going to be bringing in different technology support. So on Thursday here, we bring in warning start to do a live session where they're going to actually answer all the questions that you may have on the software.

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So you've been playing in the software, you've been doing your homework and be like, this isn't making sense or hey, like, I know this isn't what we're talking about the externship, but I'm really curious. Can we do this? Can you link up my 401k accounts? Or whatever that may be. We bring in the expert for you to ask those questions directly.

And then on Thursday and Friday, we add what we call our level-up session. So sometimes these are going to be live sessions. So like we have an, and we just secured an expert to talk the Schwab compensation study that's coming out. So they'll come in and they've done the research of what you're walking into.

And so you'll be able to ask that question. We bring level-up experts, so they could be doing financial planning a very unique way and being able to say like, what does this look like serving this very unique group of clients? For example, we have some people who are doing ultra-high net worth families, where they have one to two clients, and this is who they work with.

And then multi-generational wealth. We have some people who are doing financial coaching. We have some people who are doing membership, doctors - like we really want to give you that perspective. So those level-up sessions will - Caleb, I know you'll be on one of them talking about just kind of the state of hiring right now, but we really can dive into those various areas.

And then on Thursday nights, one of my favorite pieces, we do a live session where is think of it kind of as like the happy hour, if you will. So you get it beyond video, talking to us, we're going to be doing breakout rooms. We're kind of restructuring some of the format of that to really make it engaging this year.

Caleb Brown: It's intense. There's a lot-

Hannah Moore: Oh, we're no joke.

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Caleb Brown: I mean, there's a lot of the access that they're getting to these planners and kind of revealing sort of a peek inside their firm, but also the technology, the software-

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Hannah Moore: Oh, it's thousands of dollars, of software, of technology that they're getting. And what's so great is like, we're not just doing like demos. So we've had lots of feedback on this from the exchange, is that it's not just like that. We're like, Oh, and here's, eMoney and this is-

Caleb Brown: Right.

Hannah Moore: Here's this demo as they do. Like we're giving you real client situations that you're going in there and entering and figuring out. And that to me is where some of the richest learning is.

And we've heard from so many people who left the externship and go work. And they're just like, I was able to hit the ground running from day one on technology. I love the trading outlines and guides, and those are so valuable, and doing it for a client is entirely different. And like, that's what we're showing people how to do.

So you'll be looking at the client's statement, their investment statement, and entering this into eMoney. You'll be entering it into Morningstar. How are eMoney and Morningstar different when you analyze the investments? How are they similar? How are they overlapping? What would you use with the client? All of that we're going to get into.

Caleb Brown: Great stuff. So this is year number five. So...

Hannah Moore: Year number five.

Caleb Brown: You already touched on like, if it was you personally, like - look, I would sign up for this every year, probably. What's different? For somebody that did it last year, why would they want to sign up this year?

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Hannah Moore: So a couple of changes. So one, we have all new experts. So we do that every year, because we want to keep it fresh. We're like, we really want this to be like, what's new in financial planning. And not just what's new, but like, what's working in financial planning. And so we have all new experts. We're following one client through the whole program.

We've done this before in past externships, so we're doing that again with the new client. And we're redoing a lot of the Thursday night kind of pieces and how we're engaging with people, which is really fun. For why somebody should do it again, so here's the feedback that we've had: we've had people who've done it all four years.

And what we hear from them is there is so much content in this externship. And where I was at the first year is different than where I was at the second year, which is different than where I was at the third year. And you meet the content in a different way. You're able to think about it differently. So often times somebody is coming in, they're getting a primer on what financial planning is.

They're drinking from a fire hose and they're like, "Oh, okay. Now I know here's the various career paths we have. Here's kind of what this looks like." Year two, they kind of already have that knowledge, able to go a level deeper and get kind of that next level of richness from this. And so when I say like, why should somebody do it multiple years?

Yes, we're bringing all new experts and that alone is a reason why, but where you are in your career is different. And because of that, that is a reason why you should do this: because you're going to get something new and something different out of it. So like now when I do the externship, I'm thinking of complete application within my firm.

Most people who are starting this externship or do the externship, they're kind of being like, "Okay, I'm trying to get my arms around this massive field and trying to understand which way it is." And once you

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have your arms around it, then you can kind of go to that next level. It's such a multi-tiered program that where you are in your career will impact what you're taking away from the program.

Caleb Brown: It's amazing, amazing stuff. Okay, so talk to us about the cost for all this because it sounds just, it's amazing. And then how do people sign up?

Hannah Moore: Yes! So the cost is \$350. So we want to make this very affordable. It's something that I care about deeply. I started - when I was in college, \$350 was a lot of money.

And so that's always what I have in the back of my mind on this. So yeah, it's \$350. You can go to amplifiedplanning.com/externship. That is the URL where all the registration happens. By the time this airs, registration is open. Registration ends May 24th - and make sure you hit that deadline, you guys. The worst thing in the world is when I have people who are like, your registration closed two days ago. Please can I join in?

So be sure not to miss that deadline. We kick off the first Monday in June. So we kick off June 3rd. It's 8 weeks long. We extend everything out through August. So a lot of people are like, I can't commit the number of hours that you need throughout this program. Don't worry, you get all the technology access through the end of August.

So we haven't talked about CFP board experience hours. So people get 180 CFP board experience hours.

Caleb Brown: And maybe just talk on why that's important. So someone's passed the CFP exam. So just talk about that.

Hannah Moore: It's one of the number one questions that we get is, "How do I get experience hours?" And so why this matters is, we have the four E's for CFP board. So it's education, ethics, exam and experience. And for the experience part, a lot of people, especially career

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changers, this is a very big issue of like, I want to get my CFP. How do I get my hours in order to get there? And so we qualify because of how extensive and in-depth - the fact that we're using real clients, CFP board has given us those experience hours for this.

So you can really help kind of jumpstart that experience element for your career. So yeah, those count towards your CFP experience, and it's a big deal. We have people who like map out their experience hours, and this is a very central part to what they're doing.

Caleb Brown: Yeah. And that's what I was thinking. I mean, just that alone, for \$300 - even if you had just paid \$350 bucks, just for that, I feel like it's a lot of value, not even considering all this other stuff. And we'll make sure we link to the registration.

Hannah Moore: The other thing that it does is: we know how to sell this on your resume. We give you very specific information. Actually, this year we broke it down because where you are in your career, you'll want to put it differently on your resume. And so what we did is we broke down a template for you to put on your resume.

We have heard from so many people that the externship itself has opened up doors in the job market. Like for them, where they can go in and they now have, "Hey, I have a differentiator. I have something that I can put on my resume that shows I have interests. It shows all these things." The other thing that people don't talk about as much, but I do think it's central is you know the vernacular of financial planning after the externship.

So you're able to go in and ask better questions on your interview. You're able to sound like you know this field and you know what you're talking about. And I think that really does make a difference when you're doing the interviews.

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Caleb Brown: And a congratulations on creating a fantastic program that's really moved the needle in the profession. I think we're all just, I mean, in awe and also just very proud of what you've created. Anything else that you want to share about the - we've covered some good ground here, but anything else you want to share before we close out?

Hannah Moore: No, just the only thing I would share is that this is so much fun. Like we have so much fun in the externship this summer. Like if you're like on the fence, you don't have to complete the whole thing. You can just come in and audit it. Like we have people do that every year.

Caleb Brown: There's no grade, right? There's no like-

Hannah Moore: There's no grade. Like you get indefinite access to the course. You don't get indefinite access to the technology. Like our partners wouldn't let us do that, but you get access to this course. And we'd love to do this. And it is so much fun. You will meet so many great people. The forums are just - you will find people who are like you, and I know that's a really big deal in this field. It can be so incredibly lonely.

I felt so lonely in my career. Like there was nobody else out there, but they are and you will meet them in the externship. And if they are not there, if you're like, Hannah, you promised me I would meet people like me and I don't see them. You tell me, like, truly, I will find them for you because they are out there. And so we really care about the success of our externs being successful in this field, because we know the impact this has on clients, and that's what we're about.

Caleb Brown: Always fun to talk with you, Hannah. Thanks so much for coming on the show.

Hannah Moore: Absolutely. Thank you, Caleb, for having me and for all of your support of the externship too. You've been a long-time supporter, so we really appreciate that.

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