

Ep #179: Transitioning from Youth Minister to
Financial Planner with Joshua Wardle

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 the 179th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Joshua Wardle, a financial advisor with Holistic Planning in Nacogdoches, Texas. Josh joins the show today to share how he transitioned into the financial planning profession after four years as a youth minister.

Listen as he shares how his desire to help and serve led him to start a financial coaching business, which then led him to seek out full-time entry-level opportunities as a full-time financial planner. Check out the middle where he talks about going through the interview process with a large broker-dealer firm, getting rejected, why he didn't give up, and what steps he took to continue to try and break into the profession.

Listen to the end too where he shares how he found his current firm, what is a good fit, how his role has developed during his tenure, how he built confidence, brought in clients, and earned the trust of his supervisors to begin building out a satellite branch where he lives. If you're considering a career change, then this episode is for you.

Hi Josh, welcome to the New Planner Podcast.

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Joshua Wardle: Hey, Caleb. Thank you so much for having me.

Caleb Brown: Yeah. Well, thank you for reaching out. I mean, this is really cool. I mean, this is an opportunity for you to come share your story and just kind of pay it forward. You messaged me on LinkedIn and said, "Hey, you had an impact and would love to talk with you."

So, here we are. So, maybe just start with, 'cause you're new to this--I mean, you've been in the business, what, less than a year, right?

Joshua Wardle: Correct. Yeah. Less than a year. Started with our firm in July.

Caleb Brown: So, that's July of 2023. We're recording this in March. So yeah, this is great, man. This is exactly right. So just maybe set the context for us and what were you pursuing, and then we can talk about why you decided to pivot to financial planning.

Joshua Wardle: Yeah, absolutely. My entire background, educational background from my college and master's degree was all around the youth ministry. Got my bachelor's degree in youth ministry at a small school in Kansas, Central Christian College.

And from there, I went into a program in East Texas that allowed me to work and do youth ministry at a church, but it also paid for me to get a master's degree in youth ministry as well. And so, that's been my focus for a while. At the same time, I had a side hustle, if you will, doing financial coaching. It was very much, you know, the Dave Ramsey's financial coaching program and learned a lot through that.

Caleb Brown: Was that.. That's the financial piece? Is that what you're talking about? Is that?

Joshua Wardle: No, he's got his own actual financial coaching. Certified financial coach, right? Yeah. I actually never taught any financial piece classes or anything like that.

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My work was very much with clients. Helping them budget debt, snowball, all that sort of thing. But really, as I was learning about all those stuff, you know, got intrigued by the investment side of things, but I couldn't give any advice on any of that. Couldn't have. Wasn't licensed in that area, but I found it to be so vitally important, you know, especially as I was helping folks that were trying to retire in 10 to 15 years and, you know, the only thing I could do is refer them to a financial advisor.

And doing that kind of as a side hustle really made me want to just kind of look into this industry and pursue it a little bit more and coming from a ministry position to what I do now, I find that to be very foundational in the sense of I'm here to serve people. I'm here to help people in just a different area. I see it as a ministry, as many advisors do. We're out here to serve people and help them in an area they don't quite understand.

Caleb Brown: Yeah, maybe their financial situation, not necessarily their spirit, right? I mean, yeah.

Joshua Wardle: Yeah, precisely.

Caleb Brown: Yeah. It just is a reminder for the list. I mean, and we've talked about this a little bit, but to give investment advice under a fee-only RIA, you gotta have that Series 65. And be an IAR, or if it's a broker-dealer firm, you got to have the register if they went to that Series 7. Series 7. So you can give it advice and you receive a commission and the 65 will allow you to receive a fee.

So, okay. So thanks for walking us through. So, it's kind of Dave Ramsey bug. And then you were doing the coaching. Well, I mean, were you charging for that and was it making money?

Joshua Wardle: It was not making money. I hadn't been doing it for very long. The people that I did help was for free, but the other fee was three referrals, right? And then I hadn't really gotten past the point when I was like, you know, "I kind of really want to start digging into this as a career."

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I was still just helping out my free people, doing it for referrals, and wanted to take it to a more professional state, and started looking into it. I'm in a small town in East Texas. Henderson, Texas. And all that's around here is, you got some Edward Jones advisors, and I'm real good family friends with a few of them.

And, you know, I applied for Edward Jones, and I thought I had all the right referrals, you know. The guy that was helping me out was on the hiring team and, you know, went through the whole entire interview process. It lasted like a month and a half. Thought I was doing well, interviews went well, and got the sudden email that I didn't get the job, and I thought I had it in the back there from what I was told.

There's no other contenders and all those things. And I remember, it was so funny. I was so excited about the Edward Jones opportunity and I wrote in my prayer journal, and I was looking at it the other day, and I wrote in the prayer journal, I said, "God, if this is not the direction for me, I need You to slam it in my face because I am so excited about this opportunity. I need You to close the door right in my face."

And then that week, it very much did and I was heartbroken. I was like, "There's no other way into the industry at all." The references I had in the bag and didn't get it. And, yeah, that was also part of the heartbreak on trying to get into the industry when I had no background. I had no education in it other than just financial coach certification.

Caleb Brown: Thanks for sharing that. I mean, for some people where "I got rejected for a job," no one likes talking about that. Did they share like why they rejected you? Because you didn't have enough contacts or people to call and 'cause you're sort of newer to the area or what? I mean, I'm just trying to think why they would rule you out.

Joshua Wardle: Yeah, they did not at first. They did not share with me. And talking to the Jones' guy, you know, he wanted me to wait a little bit before he actually shared it with me. He told me I could apply again in a year and that I would be on a list for them to reach out to any year.

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And he said there was a few things, few reasons in the interview, things such as, you know, I could work on some presentation type things, but the main thing and what stood out to me the most was that I had no sales experience. And I think that's sometimes a common story to people who apply for these big box broker-dealers, right?

You know, if you don't have a sales experience, it's harder to get into the job. And that also put a really bad taste in my mouth. "Cause like I said earlier, that's not why I wanted to get into the industry. I didn't want to sell products, right? I wanted to sell myself and my advice and my heart and service.

But I remember, actually, in one of the interviews, him talking about the different ways that they get paid and one of them being, you know, based off of commissions and that sort of thing. And, you know, I remember being excited after that interview, but that part just left a bad taste in my mouth, and I was like, "Do I really want to do this?" It started making me question if I really wanted to go into this industry,

Caleb Brown: Thank you for not giving up on us. I'm sort of torn. I'm sort of like bummed that you had to go through that, but also like, well, I'm kind of glad you went, had to go through that, because it gives you a different perspective.

So instead of quitting, you kept working. What were you doing? What steps were you taking to try to move the ball forward?

Joshua Wardle: Yeah, this is all part of the crazy story. As I was in the interview process for Jones, I actually started studying for my SIE. Took the Kaplan course, and was like, you know, I don't want to apply for this job, do the training, take the test, fail the test, and get fired, right?

I was like, I'm going to learn the ins and outs before I even get the job, right? So I started studying for the SIE, found out I didn't get the job at Jones. I was like, you know what? I'm just going to take my SIE, get that out of the way and go ahead. And they actually advised me to do about a year's worth of sales experience.

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And so, that was actually my original plan; was like, I really want to try for Jones again. Maybe I can look at a sales job, but let me back up. I took my SIE. I passed. That was great. The day after I took my SIE, I went on LinkedIn and did a job search in the industry to see if there was either a sales job I could have, or just something to get my foot in the door, and there was one place around me that was hiring that was commutable for me.

And it's Holistic Planning. That's who I work for now, and I applied for them, they were hiring a paraplanner, that's what I applied for, and I put on big green letters on my resume, "PASSED SIE." I wanted them to, like.. 'Cause I had to fight for my educational background, right? 'Cause I had nothing.

Passed SIE and, I think, hopefully that, I haven't asked the guys here if that really was what stood out. Passed SIE on a Monday, applied on a Tuesday, interviewed that Friday, and then the next Tuesday got the job. And then the next day, we found out we were pregnant for our first kid.

Caleb Brown: Oh, man. Congratulations.

Joshua Wardle: 2023 was a year, man. It was certainly a year of change.

Caleb Brown: Couple things there. I want to point out one for the firm owners listening. Look how quickly that happened. I mean, you got hired in a week and I'm not saying that you need to do that, but in a competitive job market, you got to move quick.

I mean, you may be higher quick, fire quick, right? I mean, it's like you want to make sure it's the right fit, but man, what the.. It just fell into place. That is amazing. So was this just like, hey, this is the only game in town or why was it a good fit? Tell us more about why you joined this firm.

Joshua Wardle: Yeah, that's.. Man, I just got to give all glory to God. 'Cause, as I'm thinking back on it, this is just crazy. So the firm I'm with now, Holistic Planning, I got hired in July of 2023. Well, they started this in March of 2023. They, as a family, have been with Edward Jones for 40 years, and they broke off from Edward Jones to start their own independent

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RIA here. And so, in my interview, when I mentioned my rejection of Edward Jones because of lack of sales and all those things, that fired them up, right? That we were all on the same page on what we wanted to do for people.

And they told me in my interview that I would come on as a paraplanner and just learn the ins and outs of everything, sitting in on meetings, you know, prepping for client meetings. You know, typical paraplanner or associate advisor type stuff. And then in a few years, their vision for me is to break off and have my own practice, either as my own RIA or as one of their branches. They knew that from the beginning. That was exactly what I was looking for.

Caleb Brown: And maybe just talk more about the firm. I mean, is it just a fee-only RIA, any broker-dealer affiliation or anything?

Joshua Wardle: Nope. We are fully-independent fee-only RIA in Nacogdoches, Texas. And there's not many of those in East Texas. And so, our marketing is hitting that hard.

Caleb Brown: This is amazing me. Somebody was with Edward Jones 40 years and they dropped their licenses and said, "No, thank you" to the trails. That's amazing to me. I mean, that's awesome. That is really awesome. They gave up their trails.

Joshua Wardle: Precisely. And it was, I mean, you can hear their--they have a podcast. They have another business called the Uptick Partners that they just started. It's where basically they help other financial advisors at Edward Jones or at another broker-dealer break free. 'Cause they know how to do it, how to go about it fully from being a full-on broker-dealer to a fully independent, not an independent broker-dealer.

They want to help people take the whole step. And so, their courage to do that was admirable to me, and they did it for their clients. They did it for their clients because they knew it was in the best interest of their clients. But also, just because we do a lot more here than just investing, you know, we also do the tax planning and estate planning.

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We actually have a tax division, a CPA on staff to where we can actually do clients' tax returns. So that's like, I'm learning all the ins and outs of financial planning more than I thought I would ever want to learn.

Caleb Brown: And talk more, if you would, about your role. I mean, what you mentioned, like paraplanner or stuff earlier, like what are you spending all day doing?

Joshua Wardle: Yeah, we are in growth mode. Very much in growth mode. And so, a lot of it is me meeting with initial clients talking about our firm. But this past fall, really, most of my job was planning for the year in tax meetings, prepping all that, looking at all taxable events, that sort of thing. So meeting prep and then post-meeting execution, doing trades, paperwork, all those sorts of things.

But at the same time, we're already starting the Anderson branch, which is where I live. They're allowing me to work one day from Anderson to where I'm talking to people, getting in front of people, the traditional knocking on doors, doing whatever I can to start building my own clientele. So they're giving me the freedom to do that as well, one day a week and then on weekends. And then, you know, coming back here the rest of the week and taking care of their clients.

Caleb Brown: So it sounds like you're in a hybrid role. They're kind of paying you a salary of some sort to do some of the planning and the paraplanner for their clients, but also, "Hey, Josh, we want to give you some time to go out there and do some business development activities and try to build your own book." Is that what I heard?

Joshua Wardle: Exactly. Yeah. Yeah. You got it.

Caleb Brown: That's amazing. I mean, that's really cool. I'm just listening to you talk that they've won. They took the risk on you, right? To hire you. I mean, that's kudos to you, but to that after, you know, nine months or so on the job that they're, you know, letting you work remotely and then kind of setting up your own branch.

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I mean, that doesn't happen very often. So I just want you to know that. And also the rest of the listeners.

Joshua Wardle: Well, thank you. Yeah. Very blessed to be able to have a role that I have, 'cause I still have a lot to learn.

Caleb Brown: And let's talk about that more. I mean, you're over here, you know, you start, you're there a few months and they've got you looking at taxables. Like, how did you know what you were looking at and what was going on without any CFP training? And you just walk us through that.

Joshua Wardle: Yeah. So, obviously, I was behind the curve 'cause I didn't have the educational background and everything. And I knew that. I knew that going into it. And so, I took this as, you know, I'm going to school every day. I'm getting paid to go to school and I'm going to be learning.

And I guess this is some advice I would give to people who are trying to get into the industry or just started. One, ask questions. I've probably annoyed my guys so much, in fact I know I did, with how many questions I ask when I just message them on Slack, or text them over the weekend, or just knock on their office door to ask them a question.

And, you know, I was honestly.. I was like, I really hope I don't get fired for annoying them. I had that thought, but just asking the questions and learning, you're not going to get fired for asking questions, you know? You're going to get fired for doing something you don't know how to do, right? Messing someone's financial situation up, right? So, yeah, asking questions and just learning knowing that you're in it to learn.

Caleb Brown: I mean, you look at our job descriptions on our website and all the ones across it. I mean, one of the things you see on there that pops up: natural curiosity. Yeah, you're right. You're not going to get fired for asking a bunch of.. I mean, what I would say is, hey, maybe bunch your questions together, group them, you know. "Hey, can I set a time, you know, four o'clock on Thursday?", or something or once a day and then just kind of go bang, bang, bang versus just sort of spitball and all throughout the day.

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But sometimes, you just have to do that, but that's something I know like newer planners, especially new college grads struggle with. Can we just go back from, I mean, how long were you in the ministry role before you--I mean, I guess you just resigned and then took this new job.

Joshua Wardle: Yeah. I had been with the church for four years. I'd only been doing the financial coaching for about a year or so. But was the youth minister for the church for four years and was at a couple of internships in college before that. But yeah, really just only with one church and my plan was to kind of do this part-time, was to be full-time paraplanner and then part-time helping the church and the youth ministry program.

And actually, part of the interview, they were okay with that. My guys were all good with that as long as I did my job. And then we found out about baby coming and it was like, I cannot do all this.

Caleb Brown: Thanks for sharing that. And I mean, just talk to us about how it's going. I mean, do you feel like you're making progress?

And maybe where do you feel like you're still falling short? And then just talk to us about the client acquisition side. Have you had any success there bringing anybody?

Joshua Wardle: You know, I watched my guys prospect in meetings that, you know, prospecting through their own clients and then asking for referrals and that sort of thing.

And just taking what I learned doing that and taking that to Henderson has been successful. We do have a little bit of an advantage when it comes to marketing in our area. Edward Jones is the only option where I live. And there's four Edward Jones offices and the Raymond James office. Other than that, there's no one else doing all that we do with the tax planning and the estate planning and the holistic approach, right?

And knowing that we came from Edward Jones--my firm came from Edward Jones--it's been successful in, dare I say, targeting Edward Jones clients and letting them know this is why we left. And I, you know, this is

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why I didn't get the job at Edward Jones was because I didn't have sales experience, right? So it has been successful, still learning.

I have a personal goal of getting 6 million AUM in 2024. I'm a little bit behind on that. I've just hit a million with a client last week and so--

Caleb Brown: Good work.

Joshua Wardle: Yeah, it's a lot of work and I know it is, and my guys know it is, my lead advisors.

Caleb Brown: And just to help, just to set the framework, what type of clients are you going for? I mean, who are these people?

Joshua Wardle: Yeah. Part of it is if I find out someone's a Jones client, I kind of want to talk to them as fast as I can, but, you know, still, I guess, looking for my niche. I'm here to help out anyone. I love helping people get started. So there's young people, but yeah, retired folks are close to approaching retirement. Anyone I can, really. We don't have any minimums here. We're trying to set up a structure to where we don't have to say no to anybody. And so, we're learning that as we go, but yeah, anyone I can really.

Caleb Brown: And how are you charging these people when you find them and convince them to come aboard?

Joshua Wardle: Yeah, we just do a UMP, a one and a quarter percent here at our firm. We were doing one and then start.. We implemented our tax division and doing, you know, actually being able to do tax returns, like that's all included. And then we also, we use Encore Estates to draw up wills and trusts for our clients if they need it, that sort of thing too. So all that's kind of packaged together.

Caleb Brown: That's amazing. Amazing story, Josh. That's so cool. So one more of the question for you, then we'll get some final tips, but I've kind of alluded to this earlier, but where do you feel, I mean, you're just brand new to this, but where do you feel like "I'm seeing this and I need to

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improve either this technical knowledge or this skill set"? What are your thoughts there?

Joshua Wardle: I don't know enough about the estate side of things. I know the basics of drawing up living trust and wills and those, but how other trust, family trust, revocable trust, all those sorts of things, how they work tax-wise. So I'm, I'm learning all that. Also, insurance.

You know, my guys were pretty good. We don't sell insurance here, but you know, we help clients find what's best for them. And learning that side of things I'm not as well versed in. I got the tax, most tax stuff down, the asset allocation, we're pretty good at that, and yeah, I would say probably the estate features and insurance.

Caleb Brown: What about your confidence with the clients and the prospective clients? I mean, how have you been able to develop that?

Joshua Wardle: I used to struggle with that. It started out with me, you know, "Oh gosh, am I going to actually be able to help these people?" But then, I had to start telling myself that I know a lot of things that most people don't know.

It's simple to us, like the difference between an IRA, traditional IRA, and a Roth IRA, and how those can be utilized. Stuff like that. That is just to me, basic knowledge. I realized most people don't know about that, and I had to tell myself that to help myself and confidence, and actually talking to these people so when I'm knocking on doors, or I'm getting in front of people, or doing a seminar, I go into it, I have to tell myself that I can help these people.

I have a knowledge that other people don't have, which is hard to get to at first.

Caleb Brown: Yeah, and I appreciate you sharing that. I'm just listening to you talk here. I mean, how do you see this role is different than just going, had you gotten the first opportunity and going knocking on doors that ever, like, how is this different?

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Because so we have some listeners who are probably like, "Well, he just joined. He's doing the same thing." You said you didn't want to sell earlier, but you're kind of doing a component of that, and I'm getting the sense that, hey, it's what you want.

Joshua Wardle: Yeah, and so, it's so easy to sell true service. We have nothing to hide. There's no trying to get around fees or trying to get around explaining certain things, you know. We have nothing to hide, and it's just easy to sell yourself if you know you are truly doing it for the betterment of the client.

Caleb Brown: Love it. Josh, this has been awesome. Any final thoughts or tips or anything you want to leave the audience with?

Joshua Wardle: I mean, as simple as it is, just don't give up. And then it can happen so fast. If you are pursuing this industry, you know, do all the research, start your SIE planning and education early, read all the things, make all the connections you can, and just don't give up, you know. There could be an opportunity right around the corner you have no idea about.

Caleb Brown: Thanks for coming on, Josh.

Joshua Wardle: Thanks so much.

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.

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

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