

Ep #181: Pursuing a CFP Certificate Program While  
Also a Full-time Undergrad Student  
with Bryan Schneider

# NEW PLANNER PODCAST



**Full Episode Transcript**

**With Your Host**

**Caleb Brown**

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## Ep #181: Pursuing a CFP Certificate Program While Also a Full-time Undergrad Student with Bryan Schneider

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 181st episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Bryan Schneider, a student at the University of Michigan. Bryan joins the show today to discuss how he's preparing to enter the financial planning profession, starting with how he recently decided he wants to become a planner even though he's an economics major in his school doesn't offer a financial planning option, and how once he made this decision What steps he took to learn as much about the profession as possible.

Check out the middle part too where he talks about signing up for a CFP certificate program while still taking his undergrad classes at the University of Michigan, working for the basketball team 30 to 40 hours per week, and taking 14 credit hours and how he manages it all. Stay tuned to the end where he shares his definition of financial planning, the type of roles he is seeking, and some tips for others going through this journey of becoming a CFP.

If you think it might be too difficult to become a CFP because your school doesn't offer a CFP major then this episode is for you.

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Hey, Bryan, welcome to the new planner podcast.

**Bryan Schneider:** Hey, Caleb. How are you doing?

**Caleb Brown:** I'm doing great. Thanks for joining me for a few minutes today. I'm looking forward to this.

**Bryan Schneider:** Same as well.

**Caleb Brown:** Yeah. So I know we talked, I guess it was a while ago, but I just, can you just fill us in? One of the things that you shared with me is you're going to a big 10 school, great, large university. Always had followed them ever since the Fab Five and then when we started playing, you got Georgia started playing you guys in football, but you don't have a CFP program. So there's no CFP program. So how did the wealth management, the CFP, all that stuff get on your radar?

**Bryan Schneider:** So growing up, I was always really good at math and statistics. So I always knew I wanted to go into finance, but I really wasn't sure what I really wanted to do. I didn't know, like, finance was what my dad did, so it always sparked an interest for me.

So I always knew finance was always pretty much my career. And so this last year, I spent a lot of time looking at different finance opportunities. And nothing really came out at me. There's a couple of things I thought were kind of interesting but just didn't seem like what I really wanted to do personally.

So I reached out to a whole bunch of other people, alumni, and other people in different industries to find out what I thought was the best career opportunities for me. I ended up reaching out to a couple of Michigan alumni who are financial planners and wealth managers, and that really sparked an interest in me.

**Caleb Brown:** Great job using your network. I mean LinkedIn makes it so much easier now just to reach out to the alumni.

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**Bryan Schneider:** And one of the alumni actually recommended your book, “Finding Your Path”.

**Caleb Brown:** Oh, there we go. Nice.

**Bryan Schneider:** Yes, and that was pretty much what I would say the deciding factor. Really just because that book pretty much laid everything out for people who do read it.

And I really enjoyed it, really well written, and showed pretty much how I should be getting an internship or potential job in the future. And because of that, I thought it was a great idea, and a lot of the alumni I spoke with spoke highly of the profession. So I decided to go into financial planning because of that.

**Caleb Brown:** Man, I really appreciate sort of the plug on the book and I'm glad that, I mean, that's why I wrote it.

So it's really cool to hear you talk about this and to have one small part of that. When you say finance, I mean, you're talking about more corp—you were you thinking corporate finance? I think you said your dad, your father did that. Is that what he was doing? Corporate finance? Because that's, as you're learning, a lot different than personal finance.

**Bryan Schneider:** Yes. My dad was a financial manager for General Motors, retired now, but so he did was more corporate and I really wasn't sure what I wanted to do. So I decided to sign up for CFP classes and to sit for the exam next March 2025.

**Caleb Brown:** Okay. Wait a minute. I just want to make sure I have that clear. So at Michigan, your regular finance degree, what year are you in right now?

**Bryan Schneider:** I'm a junior currently studying economics.

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**Caleb Brown:** Okay. Econ major. Okay. So you're pursuing, you're still pursuing your undergraduate at Michigan. I guess I'm just sort of surprised. I've never heard that before. You're also going to, you're pursuing the CFP coursework parallel to your University of Michigan academic non-CFP coursework simultaneously.

**Bryan Schneider:** Correct. Yes.

**Caleb Brown:** That's crazy. Why are you, I mean, it's amazing, but why are you doing that?

**Bryan Schneider:** One of the reasons was because I knew it was going to set myself apart from other students and it also looks good for a resume.

**Caleb Brown:** Okay. That's awesome. And I want to come back to that, but I also want to talk about, because I think I remember you were saying like you're also involved with, I can't remember, as a football team or the basketball team doing something. What are you doing there? So you have a job on campus somewhere?

**Bryan Schneider:** Yes, I'm currently a basketball manager. Our season has finished though, but we currently work with the team. We help players rebound, help coaches with statistics, help coaches with film, recruiting, even transferring portals, and all that work. And it's really good. I work about like 30 to 40 hours a week with the team helping them any possible way I can.

**Caleb Brown:** So, okay, wait a minute. You're working 30, let's just go on the low end, 30 hours a week with the basketball team. Then how many hours are you taking at Michigan right now?

**Bryan Schneider:** I'm currently taking 14 credits.

**Caleb Brown:** Whoa.

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**Bryan Schneider:** Yes. I currently spent my last two summers here in Ann Arbor, working with the team and also taking classes at the university.

**Caleb Brown:** 14 credits. 30 to 40-hour part-time job. I don't feel like that's something you can just kind of show up for and just wing it. The wheels are turning like this is a lot on the plate. And then you just said earlier that you've also signed up for the CFP coursework so that's in addition to all this, I appreciate, "Hey, I want to make my resume better." No one does this though. I think this is the first time in my 20-year career that I've ever heard of anything like this. So here's the obvious next question. How are you managing all this and juggling all this?

**Bryan Schneider:** I always grew up playing a lot of sports. High management was always big for me. I always had to focus on my work and I always pretty much had all my classes scheduled as early as possible so I have the rest of my day to work with the basketball team and to my schoolwork and now my also CFP classes and coursework with that.

**Caleb Brown:** Okay. So is that your schedule? Like I'm doing my Michigan classes in the morning, then I do my basketball job kind of after that, I'm just stacking on, and then I do my studying for my Michigan classes, and then after that, then I start working on my CFP coursework.

**Bryan Schneider:** Correct. Yes.

**Caleb Brown:** Wow. That is a lot on the plate. That's really cool. I mean that you really want this. You really want to do this. Wow. I mean, other than some recommendations from alumni, like what's got you so passionate about this profession? I mean, I think it's amazing. Don't get me wrong, but there's probably some people listening like, "What's this? This doesn't sound right." There's some skeptics out there. So just like, why are you doing all this?

**Bryan Schneider:** It was just being able to help people who aren't usually like the most financial capable or may not understanding everything about finance. So just being able to help them, it makes me feel like a good person. And I just want to also just give back to the people.

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**Caleb Brown:** Great. That's a great why. Anytime you interview with somebody, they're going to ask you why you want to say something. I mean, it needs to be genuine. You can't make something up or steal something from somebody else, but that's a great why. I mean, because we want to know that you're doing this for the right reason. So talk to us about what, like you mentioned, a lot of sports growing up. I mean, what was the situation around money? I mean, do you have fond memories of money or were they stressful or maybe just talk to us about that for a minute how you first got started kind of with money.

**Bryan Schneider:** It was through my dad, obviously. He loved the stock market and he always loved investing and he kind of rubbed off on me. So I first got into like the stock market working with money and just learning like the ins and outs of the stock market pretty much just like investing and all of that.

**Caleb Brown:** That's great. Okay. So you sort of learned a little bit about investing and budgeting and that type of thing. I mean, it just try to—always helpful, I think, to try to get a background on how someone was raised at that, sort of lead them. And we get a lot of calls, the recruiting firm, it's like, “Hey man, my life was horrible. And I didn't have any money, parents struggle or got divorced and I want to enter the business to help people so that doesn't happen to other people.” So I think it's just always kind of interesting to learn about that. Okay. So what CFP program are using?

**Bryan Schneider:** It's the college of financial planning through Kaplan. They have live online courses and they also have an online virtual book that you read, so you pretty much read all the coursework for that chapter, and then the live on my class goes over all that during that lecture.

**Caleb Brown:** Got it. And are you taking one class right now on the CFP program?

**Bryan Schneider:** Yes, I'm currently taking FP 511. It's the first class. The intro class, yes.

**Caleb Brown:** Okay, gotcha.

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**Bryan Schneider:** I'm currently, this is my third week of taking classes for the CFP.

**Caleb Brown:** Yeah. I mean, I think another thing that's amazing is when did this decision happen? I mean, 'cause you were doing the econ thing. You're doing the corporate finance thing in the end, something just kind of sparked and you've had a substantial movement in the last just couple of weeks. Can you just walk us through sort of that thought process?

**Bryan Schneider:** I would currently reached out to probably and like 20 financial planners or wealth managers. Maybe not in my area, but just alumni people I just find out on LinkedIn and I just wanted to hear their story. Why, how they got into financial planning and most of them had maybe not the similar path, but not the most direct path into that profession and they all loved it.

Everyone spoke really highly about it. And that was the one thing I noticed that most other financial positions don't really have is I'd never heard people talk so highly about the profession.

**Caleb Brown:** Okay, good. It sounds like these people were taking your call and spending time with you. And I mean that's great.

That's great. Did you, so it sounds like you were not asking for a job or an internship. You were just trying to learn more. Is that how you positioned it?

**Bryan Schneider:** Yes, because I came in a year ago, not really knowing what I wanted to do. And after reaching out to probably over a hundred people through LinkedIn, cold emailing them and just learning about what I wanted to do as a person, I realized that wealth management or financial planning was the correct path.

**Caleb Brown:** Your philosophy was, "Hey, I'm going to take some classes, but I'm also, I'm going to try to reach out to as many, I guess, University of Michigan alum that I can, and just that are in different fields and just take it



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one step further and just, ‘Talk to me about your profession.’” I mean, I think that's a great way to help narrow this down and it's obviously working for you.

And again, just to reiterate, I mean, full-time student, full-time job on the basketball team, and then you're over here taking—I mean, this is not required. I mean, another thing we haven't talked about is you can be a financial planner, you can be in this profession without being a certified financial planner.

So this is voluntary. So, I mean, I think it just, it sort of just puts out a perspective what you're really piling on right now. And I'm just like, how is this guy managing? So it sounds like you're doing a good job. And then when are you going to complete the CFP? So I think you're graduating from Michigan next May, right? Is that right? One more year so May of 2025. So we're recording this in March of 2024. When is the CFP coursework going to be done?

**Bryan Schneider:** I will be sitting for the exam 2025. The coursework, I should be finished late December.

**Caleb Brown:** I don't want to beat this to a dead horse, you know, but like I just had someone earlier today in the recruiting firm that has already graduated school, he's not working right now, and it's kinda like here's the answer they gave me when I asked, I ask everybody this, “What's your plan for the CFP?” “Oh, well, I want to get hired. And then I want the firm to pay for it. And then I'll consider taking the CFP.” And my response was like, “Why don't you just do it right now and then it's going to—” “Well, I don't know if that's really what I want to do. I want to make sure that they show initiative, they show interest to me.”

Like it's the complete opposite of what you just said, and that's why I think this is just needs to be highlighted because there are job seekers that, some of them probably could be really good planners that are in that camp like, “No, I'm not really going to put forth the initiative until I get hired.”

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And it's kind of like that's just not the way it works usually. Okay, so tagging the exam and what's your plan for that? Are you going to take a review course?

**Bryan Schneider:** So the Kaplan College of Financial Planning, they have coursework, and then they also on top of it have exam prep, which is Tuesday, Wednesday, Thursday during the week,

**Caleb Brown:** And this is all virtual, all online?

**Bryan Schneider:** All virtual, online.

**Caleb Brown:** What's the cost of all this for you to get the CFP coursework knocked out?

**Bryan Schneider:** For the live online courses and the review session where the exam was \$7,500. My dad said, if I don't pass it, then it's all on me to pay for it and I have to pay for it myself. So he said if I'm able to pass it, he'll pay for it. So I've been studying a lot for this exam.

**Caleb Brown:** I love that. So kinda like, "We'll cover this. If you don't pass it, you're paying us back." I love that. I think Texas Tech did a study a number of years ago that showed, and I mentioned this to the employers all the time, like if the pass rate was much higher when employers said, "Hey, you go pass it, we'll give you the time. We'll work with you. We're not going to pay for it upfront. You pay for it." They feel the pain of paying for it and then we'll reimburse you when you pass versus an employer that just writes the check off the top and says, "Go do it." Because to your point, "Hey, I don't want to have to, I don't want to have to pay this back."

Okay, that's amazing. That's really cool of him to kind of spot you. What would you tell someone who maybe their parents, they don't have the 7,500, but they want to do this. What could they do? Any ideas?

**Bryan Schneider:** There are cheaper options. They do also offer a 5,000-dollar course, but it is, there is no live online instruction. So there is that and also

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you don't have to take it through them. There's also probably tons of other websites and other study material. It's just one of the reasons why I decided to go through Kaplan was because they are the creators of the CFP exam. So if people wanted to go out and maybe do other options, that would be great. And I'm sure there's other great places out there for them.

**Caleb Brown:** And you can also go to [www.cfp.net](http://www.cfp.net) and go to their scholarships page. They've got tons of scholarships. I mean, we have one on there. It's more for the education program, but money should not be an issue. There's so many scholarships and grants and things you can do.

So I just want to make sure we're out there. So a couple more questions here, Bryan. I mean, I really appreciate you sharing this. And I'm still just, I'm a little bit sort of dazed and confused on some of this stuff that you've been saying like, "Oh, it's amazing." And frankly, I just put this out there, I wish more people would do this. And let me add to that, I wish Michigan would get their own CFP program. So we'll just put them on notice. What do you think, I mean, you've talked to these people, but what, in your mind, what is a financial planner? What does that mean to you? What is their role?

**Bryan Schneider:** For me, it's someone who has a variety of clients, someone who helps lay out pretty much their life plan out in front of someone and helps them make the best financial plans for them based off of their wants and like risk tolerance. So it's pretty much helping someone into retirement and also have generational wealth for one or their kids and possibly their grandkids.

**Caleb Brown:** Really cool. And you're talking about, I mean, you got a lot on the plate right now. Are you still gonna do the basketball thing until you graduate? Are you looking for an internship or when are you going to be looking for full-time employment as a financial planner?

**Bryan Schneider:** I'm currently looking for an internship this summer. So I wanted to have that internship to one, pretty much have a backbone of the understanding of it, an actual workplace, and I'm looking to go pretty much to have a job out of school.

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**Caleb Brown:** So internship for this summer.

**Bryan Schneider:** Yes.

**Caleb Brown:** So 2020 and then you are looking for the full-time gig and let's just call it like June of 2024.

**Bryan Schneider:** Yes. Or June of 2025.

**Caleb Brown:** Yes. Thanks. Thanks for correcting me. What locations are you looking at? Do you want to stay in Michigan?

**Bryan Schneider:** I would like to stay in Michigan, but I'm also open to other areas. I've been in Michigan all my life, so I kind of want to go out, explore different parts of the country. I like to travel too, so that's always something I like to do. So I'm open to almost any part of the country as of right now.

**Caleb Brown:** Yeah, why don't you come down here, Georgia, Florida, where all of the Michigan folks go in the winter. You could actually play basketball outside and down here in the winter. It's amazing. And you'd play golf too. So anyways, so ideal role, you talked on location, sound like you're pretty open, but ideal role, where do you see yourself starting out?

**Bryan Schneider:** I've heard a lot about starting out like a bank. I've also heard about starting at a RIA. I'm not 100 percent sure exactly what I want. But honestly, right now, I just gotta figure out exactly what I want. I'm still really new into this, so I have to do some more research, especially in the firm, and I still gotta figure out what I want to do.

**Caleb Brown:** And that'll come, and hopefully the book and this podcast will help, but that's the channel. I was talking about when you find the company, what do you want to be doing when you, your first day at work, your first month, like what are you doing all day, every day?

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**Bryan Schneider:** I want to be productive. I want to be hands-on. I want to start from the get go and pretty much learn from a wealth manager, financial planner how to work with clients and how to be the best person I could be for their clients and also possible clients for me in the future.

**Caleb Brown:** Yeah. So it sounds like an apprenticeship model, sort of a mentorship. Yeah, that's great. Well, I gotta tell you, Bryan, I mean, I just, I love the initiative and the stuff that you're doing. I mean, it really is, it's rare. Unfortunately, it's rare, but kudos to you for just sort of grabbing the bull by the horns. This is amazing. Any other thoughts or anything else you want to share to the New Planner audience?

I mean, we've got firm owners listening to this. We have career changers. We have students like you in CFP programs. We also have students that are in a college, there's no CFP program. So anything else you want to share before we close out?

**Bryan Schneider:** Just find your path. There's a lot of options out there in the world and finding your correct path is one of the best things that happened for me. And it could possibly happen for many people listening to this podcast.

**Caleb Brown:** Awesome, Bryan. Thanks for stopping by a great chat with you. I love what you're doing and can't wait to see you out there and just have a lot of success.

**Bryan Schneider:** And thank you.

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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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.