

Ep #235: Building Your Skills as a Peer Financial
Counselor While Pursuing Your CFP Education with
Joseph Faucette



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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 235th episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Joseph Faucette, who's a financial planning student at Liberty University. Joseph joins the show today to share how his university has inspired him to become a financial planner. He shares how he found the financial planning major, the courses he has worked through thus far, and how he has gotten involved in the program and developed his leadership skills.

He goes on to share about his position in his school's peer financial literacy program and how he anticipates it will help him in his career going forward. Stay tuned to the end to hear what he is seeking from employers and what excites him about the profession. I hope you enjoy this episode with Joseph Faucette.

Before we get started, a quick thanks to our sponsor, Dalton Education. Earning the CFP is one of the most powerful ways to launch a career in financial planning. It builds your credibility, boosts your confidence, and shows clients you're ready to make an impact on day one. At Dalton, they believe the CFP earns you a seat at the client table, but what you learn in the education program is what keeps you there. Their CFP FastPass program gets you exam-ready in just six months through a comprehensive Instructor Led course.

Stay on track and you'll be on pace to pass the CFP exam in under nine months, start to finish. And to make it even more accessible, they're offering a \$3,000 career changer scholarship or 15% off for listeners of this podcast. Check the show notes for the link and details.

Hi, Joseph. Welcome to the New Planner podcast.

Joseph Faucette: Hello, Caleb. Thank you for having me on. It's a pleasure.

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Caleb Brown: Absolutely. My pleasure. Thank you for making time for us. No, I'm excited to talk to you. I mean, 'cause you were the 2024 New Planner Recruiting tuition reimbursement scholarship winner.

But you've got an interesting story and I just wanna start with how did you, well, I mean your case, how did you learn about financial planning and know that's what you wanted to major in? And then why did you go to Liberty to start your financial planning degree?

Joseph Faucette: Absolutely. So to answer both those questions, they're very interrelated. For most of my life, I really didn't know what I wanted to do. I did really well in school, academics wise, always got good grades, made my parents proud, but I just never had really a passion or a leaning one way or another. I think this was from my senior year, I was kind of sponsoring a couple ideas for majors.

I first considered engineering 'cause my brother did it and I was good with numbers, but I figured out very quickly that engineering has a lot of science, and science was not one my passions. So I next considered accounting 'cause, again, very similarly is systematic. It had to do with numbers. I thought I could do it well, but I felt that I would do better through a career that was more relationally focused.

I'm not really sure how I found out about financial planning, but the more I learned about it, the more I felt like this is the career I want to go into. It's the marriage of the technical side of finance as well as the relational side and where you're working with people, you're helping them, getting to know them, and really, I cared about the relational side first. I didn't have a whole lot of backgrounds in finance, but yeah, I think about March, my senior year, I was really considering a couple universities, Cedarville University in Ohio and Liberty University just 'cause—

Caleb Brown: Cedarville, that's what you said? Cedarville.

Joseph Faucette: Yes. My family had some connections there. I'd been there, so March I visited for college for a weekend for Liberty. That's kind of like the little tour and I really fell in love with it. I mean, the area is beautiful. Some say it's a small town, maybe compared to some state colleges, but I just, I love the campus.

It is amazing. And providentially, I ran into the financial planning professor at one of the expos they had for the schools. He gave me kind of the, his pitch for the program and at that point, I was already kinda leaning towards and he just sold me on it. So why financial planning? Well, I knew I could really help people.

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Like at my core, that's what I wanted to go into and why Liberty is kind of all happened around the same time, where it's a college that I knew a little bit about the program, I'd heard from the professor, and I thought it'd be a great place to go.

Caleb Brown: And then before we come on the air, you said you just, today was your last day on campus. Like you, this is your junior year, right? You completed your junior year?

Joseph Faucette: That's correct.

Caleb Brown: Okay. So yeah, so just talk to us about the experience. So you showed up on campus and just maybe talk about your first couple financial planning courses. I mean, was it what you thought it was gonna be?

Was there any sort of OMG, you sort of gotcha moments or what, how are you feeling when you started in the coursework?

Joseph Faucette: Yeah, well, I'm very blessed to have gotten into the program so early, so some of my peers or freshmen or sophomores that get into the program don't get involved in campus or in the program and what has to offer very quickly.

But as I mentioned, because I talked to a professor, I went to him as soon as I got on campus and kind of set me straight along the path of like, "This is what you needed to be successful." But my first kinda exposure to the courses was a personal finance course my first semester. That was kind of broad overview of, yeah, everything about personal finances, from debt to investing, budgeting, all the important topics, and that kind of wet my appetite into getting into these more complex parts of financial planning. So that's my first semester. My second semester was the first real course. It was the first, we call 'em concentration courses here, is called Introduction to Financial Planning, and that's where I have the overview of investments, taxation, estate planning, all those. Everything that would be included in the holistic planning.

So for my first year, it was a lot of getting to know people in the program. I really only had the, those two classes that I mentioned, but I spent a lot of time getting involved with the club, the financial planning club, of which I'm now the incoming vice president for next year, as well as our Center for Financial Literacy here at Liberty, which, and to keep it short, they take on about 30 financial planning students and then train them to become what we call coaches.

And we have one-on-one sessions with students, faculty, or staff talking about a lot of personal finance topics and we can walk them through really any questions they have.

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And that's been probably what—I love to get into that maybe a little later in the podcast. But that's been amazing experience of my own. But first year was just getting to know people and getting outta my comfort zone basically.

Caleb Brown: I want to come back to the personal coaches. I mean that 'cause that's, that is interesting. But before we go there, how were finances and like first memory of money when you were growing up? I mean, our parents weren't in, or they're not financial advisors, are they?

Joseph Faucette: They're not. There is no one in my family in the business, in the business sector at all, really. The closest thing I have is my brother-in-law, who works for an insurance company, but that's about it.

Caleb Brown: And just, what do you remember, like growing up? Like financial planning, personal finance? I mean, were they talked about, I mean, or was it just like, “Man, I don't know anything about this, I'm just kind of learning on my own.” Or did you have a sort of a base knowledge.

Joseph Faucette: It was very rudimentary. I mean, I think my parents, when I was younger, they gave me a piggy bank. I think I remember it shaped like a baseball. But as far as personal finances, no, I didn't learn very much of that. One of my earliest memories was tithing. I mean, we went to church very consistently and that was always something I was taught to do and I really value. But there wasn't a whole lot that I felt I learned until I got into college. College was really my first full exposure into the world of personal finance or financial planning for that matter.

Caleb Brown: So they weren't concerned when you came back and you said, “Hey, I wanna go this financial planner route.” They weren't like, “Oh my god. oh my God, you're gonna be like a salesperson or you're gonna sell it like that.” They didn't have an objection.

Joseph Faucette: No, I think they're actually really happy because I think they wanted to use my license in the future. There you go. But no, they were very happy 'cause I think they could tell that I was very excited and very committed to pursuing this degree and they're very supportive.

Caleb Brown: Let's transition, so back to the financial counseling component. I mean, just talk to us a little bit more about that. I mean, here you are, like a junior in college. I mean, you've got some good classes under your belt and you're learning some stuff, but I mean, are you really qualified to be given advice to other students and faculty members and some of the schools you can, they'll work with the general public.

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I don't think you've mentioned that, but I mean, just maybe talk us through how did you sort of grapple with that and wrap your arms around that.

Joseph Faucette: Yeah, absolutely. That's a great question. So first I'll make a disclaimer that we can't give advice. So that's why we call it peer financial coaches and not advisors.

'Cause obviously, there's licenses required and liability. So we never give advice. So we don't say, "This should be your investment portfolio. This should be the credit card you purchase." A lot of what we do is more educational. Like I really value trying to walk clients or students through the why behind personal finance. So why is it important to invest? Why should we save or budget, or why is debt bad in some circumstances, but good in some other circumstances? So personally, I try to do a lot of the educational part, and I think from that then you build onto the practical side.

But to give you little brief overview of what we do, so, the Center for Financial Literacy, it's under the School of Business at Liberty, and we have about four or five admin members, and then about 30 of us coaches who are in school. And to answer your question about being qualified, well to start, it is a sharp learning curve, I'll say, going from never really having to lead any conversations or present anything or really educate any topics to now doing that on a very consistent basis.

It took a while. As I said, I really didn't come from much of a background in personal finance, and I knew some of my peers did, and that was great for them. I'm sure it helped them, but it just meant that I had to go through a little more of those struggles of really getting down to, all right, if I'm gonna be teaching this, like I need to know it myself and know it really well.

I think some of that came with time, some of that just came with doing those meetings or sessions over time and. I would say myself, where I'm at as of May right now versus all the way back in August, very different. The way I would lead meetings, the way I could explain concepts much clearer and much more natural. So yeah, that's a little bit about what we do.

Caleb Brown: Your confidence is, you've grown, right? I mean, just like anything else, you practice it and how many meetings are the sessions or whatever you call them, how long have you done the program and how many sessions do you think you've had as a coach?

Joseph Faucette: Yeah, so we started in August, the very beginning of school year. There's some slow seasons, I think, in the fall, but to give you perspective, the last

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about six weeks from today, so probably the last month and a half of school that I had, I probably had about 15 to 20 within that timeframe. For the entire year, it might've been around 35 maybe.

So again, there was, the hot season was definitely towards the end of the school year where I was getting much more return clients. So like I would have them book another session and you could continue building off the progress they had made. But my goal for next year is that aim for about two or three a week.

Caleb Brown: This is a walk-in clinic. You're not out there marketing and trying to get these people, right? It's just like if someone shows up, there's a need, you meet the need. Is that the way it works?

Joseph Faucette: So a little bit. So we do some marketing. Myself personally, I don't do the marketing. We have a graduate student assistant, GSA, who is there for marketing for the CFL.

So the way, like if you're a client, you would book a session through our booking link and then we would meet, a week or two in the future whenever you had booked it for. So we don't do any walk-ins, and it's not, I don't have like set hours. I have hours of availability. So if someone did book, then I'd come in and we can meet.

Caleb Brown: And maybe just give us, especially for maybe other students or aspiring even career changers that are just about to go into this field or just starting, I mean, what can you share with like your first, the first session that you had, like somebody you don't know, they're just another student at Liberty, or could be a faculty member or a staff member.

They're revealing all this stuff, and usually there's some concerns, some problems or something. They're coming in to get something fixed. Most people have never had that before, like people revealing a lot of financial confidential data or emotional things. I mean, just talk us through like how you handled that and at such a young age.

Joseph Faucette: Yeah. Now that you're asking that question, it kind of reminds me back to when I was younger, especially in middle school and high school, where I personally, I really value deep conversations, like honest, open conversations. I wasn't one for much small talk. I didn't find that super fulfilling, but I really did enjoy, yeah, asking people about their lives, what was going on.

And if someone was struggling, then I would do my best to offer some encouragement to try to help them wherever they were. So maybe that's where it started, where I felt a

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little more comfortable having those revealing conversations. Vulnerable. That's a great word. Vulnerable conversations with people.

But as of now, yeah, that first meeting, most of it is trying to get to know the client. As you said, people come in, they may have an issue or a concern they wanna talk about, but the best approach is you have to build a relationship with them first. So that's, you could give them a solution in a sense, although that's probably not the best term for it, but for them to actually want to implement it, the change has to be on their side.

But I can't change someone myself that has to come from them. And that trust and that openness to hearing what I have to say comes from myself valuing them and seeing what their concerns are, seeing who they are, like what do they value, what are they interested in? All these types of questions are great for that kind of first session and just getting to know someone.

So there have been some sessions where I spent almost the majority of the 45 or hour just talking with them, talking about cause life, how they got to Liberty, major, all those kind of typical questions. And I think those sessions have been the ones I've enjoyed the most because it really sets up well for future sessions.

Caleb Brown: Okay, so that's what I was gonna ask next. So there's, it's not a one-and-done. There could be follow ups and they can use it as much as they want?

Joseph Faucette: Ideally, yes. Ideally, we have as many sessions as they like. I would say for the typical students, so a lot of students come in asking about budgeting, savings, investing.

That's probably the three most typical questions or topics to talk about. I would say probably three or four meetings is ideal, where I feel like we can walk through getting to know them, kind of setting up our understanding around the uses of money or I guess kind of like their perspective, ideology of money.

And then you get into our budgeting. What is the value of that? Because we can say we wanna invest, but we won't know if we can unless we come down to a budget and seeing, "Alright, what's our margin? What can we put towards these goals we have?"

Caleb Brown: Got it. Yeah. That's amazing. And maybe just talk a little bit too, the student out there like yours truly, who was 22 years old at Texas Tech, who there was a peer financial counseling thing just like this, and I've talked a little bit about this in some of my other episodes and some of my speeches that I've given in my book. I mean, it's like I was the guy that was sitting there like, "I'm too busy. I don't have time for that. I

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can't do that." And what a silly, stupid mistake now that I look back on that. I mean, 'cause you just said that you had 45 client meetings. Like if you and I were going head to head, you're a better candidate, right?

Because you had all this client meeting exposure and the counseling stuff and I didn't have that, so what would you say to the Caleb Brown out there right now who's like, "Nah, I hear you Joseph, but that's, I don't have time for that." I got, because I'm looking at your stuff. I mean, you're a full-time student, looks like you were a resident assistant as well, so doing some stuff there, and then you said you were the vice president of the student—you're like, why are you doing all this stuff? I mean, the way the human mind works is path the least resistance, and that's not you. You're on the complete other side. So maybe talk to the student or the aspiring planner who's like, "Yeah, I'm just gonna get my degree and get out of there."

Joseph Faucette: Yeah, I'll say that, well, I wasn't always the go-getter. I think I had a really hard work ethic, but it takes a lot to step out and to be uncomfortable, like stepping into the resident assistant position. That has put me in a lot of difficult scenarios where it was difficult in the moment, but I've learned through it, and very similar with the coaching.

Again, those first probably 10 or 15 sessions I had still did not have the confidence to really lead the meeting. It didn't feel as natural, still growing in my own understanding. But to answer your question, if you have any opportunity to build the relational side, to build relational skills, conversation skills, getting to know someone, personally, that's what I think is very important or should be at least as equally important as the technical side.

So if you're going into college as a financial planning major and just want to go out with a degree, it's kind of only like you've got half of the job or half the requirements or a career because, again, financial planning is not just the technical side, it's the technical experience to relational side and being able to meet someone where they're at.

Caleb Brown: You said earlier, working on confidence. I mean everybody's gotta start somewhere. I mean, you go back and listen to some of my first podcast episodes and my first videos I've done, they're horrible. They're absolutely terrible. So it's just like, that's part of it. Everybody deals with that.

Okay. So you're getting the point is you're doing all this extra stuff. This is, I mean, you could be doing other things with your time, right? Like, I mean, you could whatever, going out with your friends, playing video games, doing something else, so you've got a lot going on and I mean, it demonstrates commitment to the profession and you're building these skill sets.

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Leadership, the counseling, the communication. I mean, even though it may be basic advice, it's still when you start your real, your full-time job after school. I mean, that's gonna put you, you know, you're not, if you're a sports person, you're not in, you're not coming in at single a ball, right? Baseball, you're coming in maybe double or triple a ball, which is what the firm owners, at least the ones I work with and I recruit for, that's what they want. So, okay. Let's keep rolling. You have an internship, so you're about, have you had an internship yet or is this gonna be the first one that you're doing this summer?

Joseph Faucette: I had a virtual internship last year, last spring. It was mainly client service focused. Very touch and go. So this is my first real full internship experience that I'll have.

Caleb Brown: And you're gonna be on person and, I'm sorry in-person in a firm, just absorbing and learning? Okay. For the summer. Okay, that's great. So we'll have to have you back on and maybe learn more about that. But what else? I mean, financial planning, what excites you? I'm gonna ask you a two-part. What excites you about, you've kinda got one more year of school left. What excites you about entering the profession and what maybe is a little frightening to you?

Joseph Faucette: I'll start with the frightening first, and on a good note, I think, although I've been getting exposure to leading sessions and leading meetings, it's a much different world when you're working with people's lives that are much more complex, much more, I guess, a weight, I guess, to what you're doing.

I've told some of my friends like, there's not that much damage I could do, you know, as the coaching right now, but. Yeah, life gets real when stepping out into a profession and so I guess part of the frightening or concerning part would be, yeah, how, again, having that confidence to leave those meetings where I know these clients are most likely double, triple my age.

And so I think getting over that barrier of, okay, I have some skills. I have the ability to help them. And now I need to show 'em that. 'Cause again, if I'm working with a client that's 60 years old, they naturally have the question of, "Well, if you're so young, like how much can you really know?"

And so I think for myself, part of it would be, I wanna become very confident in technical side. So I think I've been growing quite a bit in relational skills while I'm here on campus. I think those technical skills will come for those first year, I guess, year or two of being in the profession, getting a CFP designation.

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That's my goal, to have that done pretty quickly after college. So, yeah, I guess the first part would just be leading those sessions with confidence and building trust between clients and myself. Something I'm really excited for, it's just a step out of college life into full adult life.

Caleb Brown: New chapter, right?

Joseph Faucette: Yeah. New chapter. I love my time at college. I think it's very natural to always be looking forward to the, kind of the next stage of life, but man, I'm really excited to have a full-time job, to have my own place. And again, start–

Caleb Brown: Make a little money.

Joseph Faucette: Sure. Yeah. Make more money than I probably ever made in my life. So getting all those kind of fresh experiences is very exciting to me.

Caleb Brown: Yeah, that's awesome. So talk, we talked a little bit about some of your, the internship and some of the other, I mean, I just think some of the, I mean, this podcast is not for employers, but we have a lot of employers that listen to it, so.

Joseph Faucette: Right.

Caleb Brown: What are you wanting in a job when you graduate, when you walk across that stage at Liberty and you're starting your career, what are you looking for in a job and a potential employer?

Joseph Faucette: I would say first, I think I would really thrive in a team environments rather than kind of solo practice or only a couple advisors present as I've been able to have interviews for either internships or just a general connection with firms and employers.

That's my kinda realization is that I would really love to be a team dynamic. My goal eventually would become a partner or director of some sort of manager over the advisors and much more like that relational focus or working with the other advisors in the firm. Some other things about a firm like I really value a work-life balance, so I'm one that, you know, I will put my absolute all during those hours that I've committed to during the week, but you know, the weekends are the weekends and I revalue that for family time.

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We're spending that to kinda rest up so that I can go into the next week well-prepared and able to do excellent work. So again, work life balance. That's kind of a cliché, but I really do value that as well. And I wanna be in a firm that's growing. Like as I've taught, again, as I've talked to a lot of people, I kind of see the difference and where some firms are set and in their ways and are content with their business model, the practice.

But the ones that excite me, they're the ones that are adding on more interns or new employees seeking new areas to grow.

Caleb Brown: Adding clients.

Joseph Faucette: Yeah, adding clients. Yeah, that's another thing I, as you said, I'm honestly not a salesperson, so I prefer to be able to work under an advisor and hopefully build my book of business there or have clients from them.

And the last thing I'll say is I love to see a firm that has invested in the community in general. There's been a few that I've talked with where they've sent some advisors to elementary schools, or to other exhibits or expos. Just to be involved and to have an influence. 'Cause, again, financial planning or financial advice is not just for those over 500k, that's not the threshold.

Everyone deals with money. And so everyone can have value from these principles. So personally, in my own life, that's something I look forward to and be able to take the profession into more of a community service side or some sort of pro bono work, whatever that may look like. But I love to see that in a firm that already values that, already is initiating those types of endeavours.

Caleb Brown: And you said, one of the first things was I'm looking for a team and I took that to mean like not a sole practitioner. So if like perfect opportunity was there and it was one advisor you probably wouldn't be interested in. Is that what we heard?

Joseph Faucette: Most likely, yeah, I would say right now I don't have that entrepreneurial spirit. Maybe down the line, I'll open up my own practice, but for now, I really love being surrounded by numerous people and learning from all their experiences. Although again, like in the solo practitioner, high risk, high reward. There's a lot of upside potentially to running your own practice, and that's something I have considered.

Caleb Brown: I'm sorry, I meant like joining an established sole practitioner, working for that, working underneath that person is like an associate versus a bigger firm.

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Joseph Faucette: Yes.

Joseph Faucette: That's correct.

Caleb Brown: Yeah. Yeah. Okay. All right. I'm with you. Okay. Thanks for sharing that. This has been awesome, Joseph. I mean, you just got a good energy and a lot to offer somebody and I know you're gonna do really well and that's why we were just ecstatic to, and the committee and I to award you this, the scholarship. Anything else that you'd like to leave maybe for your peers or other aspiring planners or even firm owners that might be listening?

Joseph Faucette: I'll start with peers. As I said, I wasn't always the go-getter. I really, in high school, I stayed in my comfort zone. I took the path of least resistance. But now in college, I've kind of recognized that there's so much opportunity available. I mean, I'm not just saying like I feel extremely blessed, again, at Liberty, I've gained numerous examples of opportunities I've had, but in life in general, there's always ways to improve yourself, to seek excellence, get out of your comfort zone, and that's where you'll see real reward is when you're challenged and you fail, and then you grow and then you learn.

So for the peers, again, I think having, in the college life, having those friends and other experiences are great. Like I really do buy that. I love playing volleyball. That's like one of my favorite things to do here at Liberty. But just balance that with also the limited opportunities you have during this time.

The 20s are, I mean, I think there's studies about like how important that the 20s age range is for your development. You fully mature. I think it's like your brain fully matures during your 20s. The cast sets the tone, I think for the, honestly, for the rest of your life in a lot of ways.

So just to keep it short, get out of your comfort zone. Seek ways to keep growing, I think, is such an important mindset to keep for the rest of your life. And I guess for firm owners, I think taking on interns is great. I think being able to invest the next generation is so important because firm owners have so much experience, so much knowledge that if they would only let us just watch and just see what they do, man, that's such an invaluable experience.

So I think if I was a firm owner that I would really prioritize finding the next generation to pour into and to pass on the knowledge.

Caleb Brown: Well said. Joseph, thanks for coming on the show.

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Joseph Faucette: Thank you so much, Caleb. It's an honor.

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.