

**Ep #251: Launching a Firm to Help Others Who Have
Employer Pensions with Mary Ann Sullivan**



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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 251st episode of the New Planner podcast. This is Caleb Brown, your host. My guest today is Mary Ann Sullivan, who is the founder of 395 Financial Planning. Mary Ann joins the show today to share how she was able to turn her 20-year career in public education into a financial planning firm owner. She shares how she got interested in financial planning, took initiative to get the education for her CFP, how she got hired in her first position, and then decided that she wanted to help teachers and others who weren't ultra affluent.

Mary Ann goes on to share how she started her firm six months ago and how the CFP certification was critical in building her confidence. Stay tuned to the end to hear how she passed the CFP exam, how her firm is structured, including her service model and fee schedule. I hope you enjoy this episode with Mary Anne Sullivan.

Hi Mary Ann, welcome to the New Planner podcast.

Mary Ann Sullivan: Hi, Caleb. Thanks for having me.

Caleb Brown: Hey, thank you for making time. I really appreciate this. Just getting right to it. I mean, 20 years, if I looked at this, right, 20 years as a teacher or in sort of public education, right? And then you walked away from it to become a financial planner.

Mary Ann Sullivan: Yeah, I walked away from lifetime healthcare benefits. Yes, I did.

Caleb Brown: And a pension. You have a pen—like a pension, right? Or did you—

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Mary Ann Sullivan: The pension is still sitting there. It's waiting for me. I didn't pull that out. I'll be very happy. And now with the Social Security Fairness Act that passed, I'm very happy to have my pension and my full social security coming to me.

So why mess with a good thing? CalSTRS, the California State Teachers' Pension is a very good one. So why mess with it?

Caleb Brown: Well, I mean, and just like walk us through, I mean, you had a great run and what was it just time to do something? I mean, how did you get into this financial planning stuff?

Mary Ann Sullivan: Yeah, so I've been a set it and forget it JL Collins' Simple Path to Wealth Investor since a very formative moment in my first year of teaching, where my father-in-law taught me how to do simple index fund investing. So a hundred percent index fund investing for 20 years. Through major downturns and then this last 11 years of a bull run. All of that focused on my career as a teacher and then as a principal.

And when I became a principal of turning around one of the 10 lowest performing elementary schools in Los Angeles. That was amazing, and I lost myself in it, right? And about that time, I started listening to FIRE Movement podcasts, the financial independence retire early movement, and open up my portfolio and I went, "Wait a minute. I have choices. I don't have to work until my pension turns on. I have options." We have options. And yeah, we hit our FI number when I was 47 and had that one more year syndrome for a couple of years. Finally tiptoed into a transition by taking a leave of absence from Los Angeles Unified, and then officially resigning and as I made that transition, I had imposter syndrome and I was really worried. My family's financial future is based on Mr. Money Mustache and choose FI, so I better like learn some real stuff. And, yeah, so I took the CFP coursework. Dalton was very generous, gave me a scholarship, and I got another scholarship to increase diversity in financial planning, and that got me over that sticker shock a little bit and started the coursework, and loved it.

Nerded out, loved my financial calculator, wanted to learn more, found an opportunity to be an intern at a small financial planning firm that is fee-only. And it just steamrolled and it's been so satisfying. I wish I hadn't had the fear that I'd had, but things in life happen at the time and when they happen, and I'm grateful to have made it here.

Caleb Brown: Wow. That is a great story. I mean, let me just go back to something earlier. I mean, was that your goal? Your goal, "Hey, I'm gonna go to college, I wanna be a teacher, this is what I'm doing for the rest of my life." Is that sort of where you were?

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Mary Ann Sullivan: I just followed my nose a bit, so I went to school in Texas. I graduated with a humanities degree, went to Japan to teach English and pay off my whole \$12,000 in student loans, and fell in love with teaching there. Then, when I moved to Los Angeles, I did a short stint in publishing, but then teaching called me back. And once I started teaching, I'm a mission-driven person. I need what I do every day to be meaningful. Meaningful work is one of my core values. And so teaching just really aligned with that. And for me, school was so important in my childhood. It was a place of safety and rules and clear expectations.

Caleb Brown: Structure.

Mary Ann Sullivan: Yeah. Structure, exactly. So I wanted to provide that. So, I always worked in Title one schools, serving students who, you know, a good education would help them tremendously in their lives. So, and this kind of carried through in my financial planning approach. My vision is to meet people where they're at and serve a population that is traditionally overlooked in financial planning.

Caleb Brown: And I want to come back to that before we move on. I mean, I just, can you give us the secret sauce on how you turned around the, I think you said the lowest performing school in the county or something.

Mary Ann Sullivan: Amazing team. Amazing team. From the teachers to the plant manager, to the cafeteria manager to my office manager, my office manager, office manager, office manager, my leadership team, teamwork. I mean, we just, we cranked at that school.

Caleb Brown: That's amazing. Thanks for doing that. That's really cool. And what I heard, I didn't hear like, "Hey, I was burned out or I hated the kids and they were just making me crazy." I just like, you kind of hit a number financially and then just said—

Mary Ann Sullivan: That was all there.

Caleb Brown: Oh, that was there? Okay.

Mary Ann Sullivan: Oh, yeah.

Caleb Brown: Because I just look at, like, some of these teachers, I'm like, I get this all. I'm like, man, some of these teachers like, God bless you. Thank you so much for doing this. I mean, yeah, the pay is really low. It's a thankless job. I mean, it's like you got parents. When I was going to school, it's like the teacher was always right, like now it's

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like, "No, my kid didn't do that." I mean, and that drives teachers away, like everybody left during COVID. I mean, you saw a lot of that, right?

Mary Ann Sullivan: Yeah. Yeah. I was still in education during COVID, did a presentation to 7,000 teachers on how to teach online.

Caleb Brown: Whoa.

Mary Ann Sullivan: Yeah. At that point, I was working at the district level, so it was crazy times. It is crazy times. It's a stressful, hard job, and you have to ask yourself about everything in life. When is it enough? When have you done enough? When have you saved enough? When do you have enough? I had given enough to public education and it was time to be a little selfish. Look at my options, see what else I could do.

Caleb Brown: And let's keep going with that. So you started looking at the CFP stuff, I think you said you found an internship. Maybe talk to us about that. How'd you find the internship, and how did that go?

Mary Ann Sullivan: Yeah, so I started kind of exploring careers in financial planning and decided that the CFP designation looked like the best fit for me, right?

Because I didn't wanna be a salesperson. I didn't want to manage investments. I wanted to advise, I wanted to plan, I wanted to talk to people about their lives and help them implement their financial goals. So the CFP designation aligned most with my vision of how I saw myself as a financial services provider.

So the CFP website has a job board and there are internships posted on it, and that's where I found my internship. And that led to a junior financial planner position. And then, I can't even remember, was it six months or one year later, a lead financial planner position and then after two and a half years at the small firm, which was full service, fee only, but full service.

So I got to experience what's it like to manage people's assets, to have assets under management to provide that service. What's it like? We did tax preparation in addition to tax planning. What's it like to prepare taxes? So I'm very grateful for the breadth of experience that I got and to get to really see what the highest level of services could be.

But what, you know, I'm work optional. I don't need to work. So the work that I do, I want every minute to be really aligned with the part that I like the most, which is the planning and the conversations, and the educating and the empowering and teaching others. Because let's face it, most educators can't afford those high-level services.

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So the niche I wanted to serve, AUM model, was not appropriate for them, right? So I couldn't do something that in my heart I knew. It was too expensive and thus not fiduciary. So my vision for my own firm really crystallized in my mind, and after two and a half years working for someone else, I became my own boss.

I unpassed myself. I'm neither someone's boss nor have a boss, so, and it's been amazing. I love being a solopreneur and being able to just really deliver my services in a way that I think is most beneficial for my niche.

Caleb Brown: Got it. Got it. And I want to get into more on sort of how the business is structured, but really just go back to two kind of big transitions.

I mean, here you are working your way up the career ladder as a teacher, then a principal, and I think an administrator or something. I mean, so you kinda at the top or close to the top, and then you go start at the bottom in a field you don't really, I mean, like, yeah. I'm just, I don't really know a whole lot.

I mean, how was that transition just emotionally and just psychologically for you to have to do this kind of at your midlife?

Mary Ann Sullivan: Yeah. I mean, it maybe isn't a coincidence that happened in my midlife and hitting that fire number. I like Vicki Robbins. She doesn't call it FIRE, she calls it FIND, financial independence, new directions.

I didn't picture myself sitting at the beach with a cocktail at 48. That wasn't gonna work for me. And I liked to be engaged, as Matthew McConaughey, his biography, right? He says, "You gotta stay engaged," right? And so I knew I wanted to do something. And why not? I taught snowboarding for a couple years here at Mammoth Mountain, that was a huge—

Caleb Brown: Hey, nice.

Mary Ann Sullivan: Oh, not nice. No, I'm sorry.

Caleb Brown: I love boarding.

Mary Ann Sullivan: Sorry, Mammoth Mountain. I'm sorry, everybody. That's, I was a huge failure at that, but this really, it really aligned to me and it just made sense. I'm gonna get a little *ooshy-gooshy*, but the universe sends you signs, and the universe sent me some signs that, "You've done a great job in public education, Mary Ann, now go do something for yourself and your family." So that's what we did.

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Caleb Brown: You worked two and a half years at the other firm and when you knew, you wanted like, “Okay, look, I wanna work with a different client.” Kind of, is what I heard. Did you look around the profession to see, “Is anybody else doing this?”

Or, “Hey, I’m really just a driven, I’m starting my own firm. I don’t care if there’s 20 other firms doing this, I’m doing it on my own.”

Mary Ann Sullivan: So, there’s a lot of financial planners who come out of the FIRE movement. Just as much as the FIRE movement talks about how to get to FIRE, they talk about the model of financial planning.

Because if you don’t have someone supporting you with financial services, then you are DIY. But it’s nice to be DIY with support, with someone else taking a look, right? A second look, a second opinion. “Am I doing it right? Am I optimizing everything?” So within the FIRE movement, there’s Cody Garrett, his measured twice planners really showed me a way where you can provide financial services that is very focused and empowering and aligned to the client’s goals and helping a DIY client optimize and go from good to better and better to best. So I did see a lot of firms out there. I learned about the advice-only network.

So the nice thing about being in a firm was now all of these terms start to really crystallize, right? What does fee only mean? What is fee-based? What is advice only? What is flat fee? What is hourly? What are all these models? So I became more comfortable with what all these adjectives meant, and advice only became the direction that I wanted to go.

And then pricing, you also have all of these pricing models, and I also knew that I wanted to be very, very clear in my pricing. Very simple, very clear. My former firm was very generous in letting me create a small space to serve educators. So in working with educators, I knew that they don’t move like a straight arrow through the financial planning process, right?

Working with educators, we would come across some really egregious, awful things that 403B providers or other people had done to them that we needed to pause and fix right away, right? So, we, of course, do the full seven steps of the financial planning process, but I wanted to have a structure that allowed flexibility for teachers to come in with their pressing financial concerns and for us to address those as if they were the first priority or if they came up during the process.

Caleb Brown: Well, your definition of advice only.

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Mary Ann Sullivan: So my definition of advice only is there is not an option at the firm for assets under management. So I never ask you to transfer your account to me. I have not even an incentive for you to grow your assets in a taxable brokerage account in order for me to charge a fee on it. And I give you advice only and then I teach you how to implement that advice. That's my definition. And I have no sales, no commissions.

Caleb Brown: Right. I mean, I'm looking at the website. I mean, it is very clear and very transparent and I mean, and I'm just looking, I'm like, there's lots of—I mean, I'm gonna, we're gonna link to your—I mean, lots of colors.

I mean, it's like, this is not a traditional financial planner website with the walks on the beach and the lighthouse. So, kudos to you.

Mary Ann Sullivan: I was like, that was the only request I had. I was like, “No navy blue.”

Caleb Brown: Well, well, and just talk more, I mean, really cool vision and clarity and like, but it's not just teachers, right? It's other people as well.

Mary Ann Sullivan: It's people with pensions. So my husband works in the entertainment industry and so he has a motion picture industry pension. And so I do have, I'm a state-registered RIA, so I'm most familiar with California and the MPI pension. So I do have clients from the movie industry too, which, there is a large niche of people in the movie, I guess it's not even at movies anymore, entertainment industry, production, who are the missing middle class like teachers, right? They're the below-the-line workers who have been really impacted by the industry leaving Southern California by fires, by the industry changing quickly with AI and they also have insurance salespeople who come and sell them inappropriate products, they are unknowingly paying very high fees that they can't afford. And so it's in my house, so I wanna help other people in the same situation understand what's coming, and how to prepare for retirement.

Caleb Brown: Yeah, I mean, it makes sense. I mean, most of the advisors wanna go for the actors. They don't care about the other people, right? I mean, 'cause those are the quote-unquote high-income or wealthy people.

Mary Ann Sullivan: Right.

Caleb Brown: And we've seen a lot of, I mean, in Georgia, where I live, I mean, a lot of the film industry has moved to Georgia, not far from where I live here in Athens, Georgia.

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And I know some, there's a lot of shooting up in Canada. But, and there, I think there's firms that are like, "Hey, this is kind of a neat thing. Maybe we should start going after these people." Talk about your, if I'm a new, I'm a client, all right? How, what do I pay? What do I get, and how many times do I meet with you?

Mary Ann Sullivan: Yeah, so I call my niche the aspiring DIY. So you are someone who is doing it on your own, or you have someone doing it for you, but you haven't learned anything about your finances and you wanna be more active in your finances. So I use a gradual release model for my teachers out there. So when you first sign up with me, the first thing we do is attend to any financial emergencies.

Then, after that, we build your comprehensive financial plan. So we go through the seven steps of the financial planning process and we build your plan. We plan, right, just like a teacher plans before going into the classroom. And then after that we implement, 'cause a plan is no good if we don't implement it, so then we implement it.

And after implementation, you enter monitoring and that's a twice-a-year check-in just for me to make sure that you are taking care of the big things, right? That our plan is still in place, that it doesn't need to be adjusted, and plan for what are those goals that are now coming up? So you pay one flat fee for all of that.

I don't distinguish between a financial emergency, a financial plan, implementation monitoring. It's a monthly fee. So the first month is \$395 and then after that it's \$175 a month. You get one meeting with me per month and my preparation and follow up and depending on how fast or organized or simple your life is, I've had clients where we knock out a financial plan in three months, because they're pretty organized and it's pretty easy to do. I have other clients where it moves more slowly, so, or they have more complex situations, or they really wanna understand and learn.

I do a lot of educating, a lot of educating. "What is investing? What's my approach to investing? How do I sell stocks in my taxable brokerage account to minimize my capital gains," right? We do, how do I calculate my estimated taxes? So I teach a lot, a lot, a lot. And what I found was for my clients, they don't like to let me go.

They like knowing I'm in their back pocket. So that's why I added that monitoring service, because as one client told me, she likes not having the cognitive load of trying to remember everything she's supposed to implement, and she likes knowing that I'm gonna nudge her. I'm gonna send her an email and I'm gonna remind her, "Don't forget to do this when you turn 55. Choose your survivor benefit option." Like people don't wanna celebrate their 55th birthday by having to remember that. They want, so, and to be honest, it's also a little selfish 'cause I get so involved in people's lives, getting to know them, writing their plan, implementing their plan.

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I want to see them succeed. I love sharing their joy and their happiness when they buy the new house, when they have the second baby with confidence, so it's a lot of fun for me. To also just stay involved.

Caleb Brown: I mean, the circumstances are different, but it seems like this is a carryover from your first career. I mean, you're just teaching and educating. It's just a different topic and a different client.

Mary Ann Sullivan: Exactly. Yeah.

Caleb Brown: Wow. I am curious just on the just practice management, I talked to all these firms all around the country. I teach a practice management class at University of Georgia's financial planning program.

I mean, I am hearing like you are doing a lot for these people and educating and spending a lot of time. I mean, can you make the numbers work, or maybe they don't have to work because you're good on the finances? So I mean, just, I mean, other people listening this like, "Mary Ann, I don't know that I could spend that much time with somebody if they're only paying me \$175 a month."

Mary Ann Sullivan: Yeah, it, and that's legit, right? Like, there's some clients who I spend a lot of time on there, on getting them set up and some where they're easier. So it's definitely a bit of a loss leader at the beginning, the planning, setting up the plan, making the plan. But my long-term goal is to have a wide base of clients in the monitoring stage, where we're only meeting twice a year.

So that's my long-term goal. My expectation, so I do everything myself. I have maybe two subscriptions. I subscribe to RightCapital for my financial planning and Google Business for my tools. So my business expenses are very low, being advice only, and I have a vision for getting them even lower.

And my clients find me through word of mouth, 95% of them. So I'm probably gonna get off at least one of my networking directories because it doesn't generate anything for me. So all that to say, when I opened my business, I gave myself two years to break even. So to recoup the initial costs of starting my business.

The biggest costs were my website and registering with FINRA in the state. And I'm gonna break even probably in two months.

Caleb Brown: Wow. I mean, it sounds like a pretty lean business.

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Mary Ann Sullivan: Pretty lean. Pretty lean. And by next year, I expect, my goal, is to get, keep my business cost under five grand.

I don't think I'm gonna get that low. I'll probably be closer to six, and I only work three days a week, three weeks out of the month. So that's all I see, clients, and then if I'm efficient, I can do all my follow-up on those days. Al, thank you very much, Al, for your help in that. And then I reserve either Friday or Monday to do my meeting prep.

I just have good systems. I use workflows. I have good systems. I know my niche really, really well. I know you know, "Okay, we need to do a 403B exchange 'cause you're in a bad 403B. Here's the 1-800 number for CalSTRS pension, too, they're gonna hold your hand through the whole thing." Like that's usually the most time-consuming thing that I do with my clients and I have CalSTRS to refer them, too, to help them with it. They have a very nice concierge service.

Caleb Brown: Okay, so you're still not, you're not getting on the phone doing this with them or for them, you're still like, "I'm gonna implement, but you gotta do it"

Mary Ann Sullivan: I do a lot of screen sharing. I do a lot, which might extend the time that it takes to get to implementation and I always forewarn my clients that the beginning is gonna be a lot of work. It's a fire hose. I'm gonna be teaching you a lot and give you a lot of information and then you're gonna be really mad at me because you're gonna have to go out and get a medallion notary and fill out all this paperwork and chase down these people who don't wanna give you your money back.

And it's okay. You can be mad. But once we get through this, you're gonna be happy. Your future self is gonna be very happy because there's one thing I do in RightCapital is I just show their current plan with the fees that they're paying and I make a copy of that. I take the fees off and I say, "Look at the difference. Just look at the difference."

I see teachers paying teachers and movie industry people paying 1% in assets under management, and then those assets are invested in expensive investments, exotic investments, putting teachers into options, mutual funds. What's a teacher need? An options mutual fund for?

So we make it vanilla, we make it simple, we make it doable, easy to monitor and it's nice. They see their future life, they see where their path is. I had to, my first client was a 78-year-old person, and she, after our third meeting, she said to me, "I get it. I really get what the planning is. I wish I'd understood this so much longer ago."

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Caleb Brown: And still, even if you did all this and someone came to you and said, "Look, I've got \$150,000 in my 403B, will you please manage this for me?" The answer is no.

Mary Ann Sullivan: Yeah. And so I refer them to flat fee people who will do that, so not using an AUM model. I have a network of advisors who will manage your investments for one flat fee a year so that you can keep every dollar invested and it's transparent how much you're paying.

And there are people like that where they come out of the plan and we begin to implement and they go, you know what? It's worth it. I'll pay somebody. I'll just pay somebody to do all this, and that's fine. Your success is the key. Not everyone has the time interest to do this, but it's a good investment in yourself.

I always say learn how to manage your own investments and take yourself out to dinner. Or hire a housekeeper, right? Because that is gonna pay off for you so much more in the long run. If you just make the time to do it, make the time, you'll be thankful. But not everybody can, and I get it.

Caleb Brown: I love it. Again, thanks for joining and sharing all this. I mean, can you just go back as we're winding down here, and just talk a little bit about you getting the CFP and how that has helped you with confidence and these other things to make this shift, and then how the CereFi Dalton people got you through.

Mary Ann Sullivan: Yeah. So you know, CFP, the content, the courses gave me such a good foundation. It felt really strong to stand on. It was all of those retirement accounts and their quirks and learning all about this. There was a struggle, but it really boosted my confidence, especially passing that test. I had never had so much anxiety around a silly test and give, I should have given myself more grace around it, but I'm glad I passed it the first time.

Then I was really ambitious about I wanted to get the experience hours, and I'm really grateful for the opportunity to get experience hours beyond just working, like through Measure Twice planners, their content, through Amplified Planning, Hannah's content. But going back to Dalton, so I grew up in a traditional kind of learning model, right?

So for me, the Dalton online self-study works. I will watch the videos. I will do the homework. I will, and I use the resources. I was diligent enough to take advantage of, you know, when I had questions, to find people, I made connections with a few people and we started a study group to study for the CFP together through the Dalton classes.

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And then for the exam prep, I followed Dalton's, I followed everything to the letter, right for the coursework and exam prep. If it was July 27th and I was supposed to be doing this, I did it. I prioritized that. And then what I did in bonus was I did the online exam prep that Dalton provides, and then I also went to the in-person one.

And I highly recommend if you can make it happen, do the in-person one because there's processing with other people around you that just makes it better. I don't know, for me it did. And there are people who I met in that five days of in-person study that. I met one of the 403B Calsters pension to support people, right? And so it's so great to talk to him about his point of view and how he helps teachers and how we are complementary to each other. So yeah, Dalton worked really well for me.

Caleb Brown: Really amazing story. Any final tips or anything else you'd like to share before we close out?

Mary Ann Sullivan: You can do it. It can be done. Listen to your heart. Think of the person you want to serve. Visualize that person and build your services and your knowledge around them.

Caleb Brown: Thanks so much for coming on the show, Mary Ann.

Mary Ann Sullivan: Yeah, you're welcome.

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.