

## The Future of the Externship Program

by Hannah Moore, 5/9/23

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Here's why I started the Externship and why it matters.

This year marks the fourth year of the Externship, the only online program focused on a career in financial planning. Registration is now open, and already 200 people have signed up and are interacting in the online forums.

The idea for the Externship came from seeing a need. It was 2020. We were in the beginning stages of COVID-19, and every day the world was a little harder to navigate and a lot scarier. It was starting to impact our profession.

My friends and colleagues at the FPA and I were hearing about college students losing their internships. Surrounded by problems I could not fix, I latched on to the one way I could help.

The Externship was born.

I joined forces with the FPA, and we went to work, solidifying the involvement of more than 50 financial professionals who would teach about the various aspects of financial planning. We would show recorded real-life client meetings. We promoted it to FPA members and through my social media. In retrospect, I expected a few dozen college students would sign up.

I did not know what to expect. To my surprise and delight, it went viral, with more than 1,200 signups.

I quickly discovered I was solving for a much larger issue – awareness of and access to learning about a career in financial planning. Though COVID-19 brought these realizations to light, it became clear, *this was a challenge that existed before the pandemic and would exist when the days of sanitizing groceries faded to memory*. I discovered I was meeting a huge need for non-traditional college students, career changers, veterans and people returning to the workforce.

### The defining moment

I can identify the exact moment when I began to understand the true impact of what I created. It was when everything changed for me. During the first week of the inaugural Externship, I was on a live call with the externs when this comment came through the chat:

As a disabled single mother, I couldn't find a planner who wanted to work with my limited assets, despite my need for planning to avoid poverty in old age. This is a major factor in why I am becoming a planner and studying financial therapy. If I need help and can't find it, I bet I am not alone.

I had to turn off my video because I started tearing up. I wasn't just replacing an internship. I was helping people find careers in financial planning and offering them the experience to launch those careers

Three cohorts and nearly 2,500 alumni later, I'm still hearing similar stories. *Our externs are brilliant. They are our profession's future leaders, doers and innovators.* They are passionate about serving others and heavily invested in the idea of making an impact. In fact, among the 2022 externs, 92% said that "helping people" was what attracted them to financial planning as a career.

### Breaking the barriers to entry

*By making the Externship virtual and asynchronous, I unintentionally stumbled upon a new entry point into the profession.*

Traditionally, college students test their interest in financial planning during summer internships. It provides them the understanding, practice and even the experience hours that are vital and necessary to determine if the profession is right for them.

But with in-person internships the most common path to gaining practice, connections and experience hours, the profession was creating unintended barriers and reducing participation.



How can a career changer quit her job for the summer to see if a career in financial planning is a good fit? Or a college student, putting himself through school by working two jobs, also take part in an internship? What about a single mother re-entering the workforce? How does she learn enough about the profession to determine it's right for her?

And what about our veterans, already trying to assimilate into civilian life? How can they find a foothold in financial planning?

*They don't. Not before the Externship.*

I received this feedback just a few weeks ago from Externship alumnus Nathan Gale, who has given me permission to share it with you:

In 2020, I was a career changer, serving on active duty in the Navy and struggling to get a foothold in the profession. I applied for over a hundred part-time "entry" level paraplanning positions from 2017-2020 and could never get a foot in the door. I intended the first Externship in 2020 and was offered my first position that fall.

Nathan went on to earn his CFP® designation and become a financial planner. This year, he's paying for his mentee to attend the Externship. These are the stories that keep my team and me going year after year!

I hear experts and thought leaders say that our profession is suffering from a talent gap. After four years running the Externship, I am here to tell you that this is not true! The desire is there. The talent is there. We simply were not looking in all the right places.

The Externship created a broader, more diverse and more inclusive welcome mat into this profession.

And our demographics of the externship support this.

The Externship's diversity metrics far exceed industry norms. Last year, more than 40% of our externs identified as female, 11% as Black/African American, 10% as Asian, and almost 10% as Hispanic.

*The future of our profession is looking more diverse already.*

### **Support from the profession**

Although I'm often highlighted as the person who created the Externship, it would not be possible without the partnership, commitment and volunteerism from the larger financial planning community and the firms that support them. From the firm partners such as Charles Schwab and e-Money, to the FPA and the CFP Board, to the experts who participate in the curriculum, to the financial planners who refer externs, the Externship simply wouldn't be possible without the support of individuals, firms and organizations within financial planning. Year after year, the top referral source of new externs is from mentors and colleagues.

This year we are joined by lead sponsor Charles Schwab RIA Connect, along with 10 additional sponsors. Some of them have come to us because they want to be a part of this program. They are not only helping to sponsor the program, but also allowing us to provide scholarships and all externs with access to financial planning software applications.

The Externship is truly a reflection of the larger financial planning community investing in the next generation of financial planners.

### **Looking forward to another great year**

Registration for the 2023 Externship has already begun and will end on June 1. The Externship will run from June 5 - July 28.

We're offering exciting new things this year, including early-bird exclusive content, special offerings for returning interns, and several new software applications. Our new internship/externship program and financial advisory firm tool kit were developed for companies wanting structure for their summer internship programs. Like always, externs receive 180 experience hours through the CFP Board and the opportunity to become e-Money certified at no additional cost.

Why do I keep doing the Externship?

I do the Externship to show new financial planners what's possible in a career as a financial planner.

And I because it matters.

Yes, we are training the next generation of financial planners, but what I am growing new and aspiring financial planners what's possible and how they can impact their communities. They are nimble, diverse, creative, and dedicated to serve.



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When I interact with our externs, I know the future of financial planning is bright. The Externship is exponential. And it continues to grow. I am proud to be a part of our wonderful and important profession, and it is only getting stronger.

To learn more about the Externship, visit us at [www.amplifiedplanning.com](http://www.amplifiedplanning.com) or sign up for our last open house on Fri., May 12 [here](#).

*Hannah Moore is the founder and creator of Amplified Planning. Amplified Planning is a community and learning resource for CFP® students, working financial planning professionals, and career changers.*