

**Ep #275: College Planning, Student Loans, and  
Today's Economic Realities: An Interview with  
Heather Jarvis and Joe Messinger**

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**Maddy Roche**

**Narrator:** [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

**Maddy Roche:** [00:00:25] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche your host. I'm excited to have student loan expert, Heather Jarvis and college funding expert, Joe Messinger on the show with me today. This year for #XYPNLIVE(ish), XYPN's annual national conference turned virtual. Heather and Joe are offering a combined Post-Conference for advisors interested in learning about the dynamic and ever changing landscape of the college planning and student loan world. Advice in this area is nuanced and evolving quickly. And as Joe and Heather remind us now, more than ever, advisers will find that students and parents are making decisions about these topics unprepared and uneducated because of the lack of clear and concise information available to the general public. Joe and Heather challenge advisors to raise the bar of advice in this space by equipping themselves with the tools and resources that their clients deserve. Most importantly, Heather and Joe remind us, the clients need advisors who can listen, who can sympathize and shine light on the potential long term impact of decisions around paying for college, something so many people want to achieve. If you want to be prepared to discuss college and student loan planning with your clients, then this show is for you.

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**Maddy Roche:** [00:01:43] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

**Maddy Roche:** [00:02:15] You can find any of the resources we mentioned during this episode at XYPlanningNetwork.com/275. Also be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #YYPNRadio listeners. It's a community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanning Network.com/VIP. Without further ado, here's my interview with Heather and Joe.

[00:02:43] -- swish --

**Maddy Roche:** [00:02:45] Hello, Joe and Heather. Welcome to #YYPNRadio.

**Heather Jarvis:** [00:02:49] Thanks, Maddy. Happy to be here. Hi, Joe.

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**Joe Messinger:** [00:02:52] Hello, Heather. Hello. Maddy. Glad to be here as well.

**Maddy Roche:** [00:02:55] So glad to have both of you on today's podcast. We're going to be talking about the fabulous Post-Con that Heather and Joe are going to host at #XYPNLIVE(ish) this year. Typically, these two do separate Post-Cons and this year, which we'll find out why they've decided to team up and do a wonderful Post-Con for attendees and anyone interested in learning more about the college planning space in the student loan space. But let's get down to business. Heather, you've been on the podcast before. Joe, so have you. Our listeners can go back and hear the full stories of your professional careers and things like that. But for our listeners, why don't you just give them a high level overview, Heather, of what you expect this Post-Con to be like?

**Heather Jarvis:** [00:03:37] Absolutely. This is going to be a fantastic Post-Con from start to finish on college financial planning and student loan management and repayment and forgiveness. So we've got you covered from A to Z. And it's just going to be a terrific overview of really the whole niche of college, paying for college.

**Maddy Roche:** [00:04:06] Wonderful. Joe, what can advisers expect in terms of how does this compare to the content you and Heather have done previously?

**Joe Messinger:** [00:04:15] I think it's a great convergence because when we have done our conferences literally in the room next to one another at

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the breaks, we've even joined for lunch. But people come out and say, oh, man, I want to do yours. And so you hear the same thing. So we thought, man, what a great way to have a full day where it's going to allow people to learn a lot about both sides. But you're not going to learn everything in two and a half hours. But, you know, as we've talked about it, our goal is you are going to walk away, honestly, you're going to know more than 99 percent of advisers on both ends just from what we talk about, because this is a very under-informed. But I think what we want to do is help you walk away and say this is an area I would love to focus on as a niche and maybe-maybe that student loans and maybe that's what we're doing with our college funding. But I'll give you a taste of both, because I heard it said to somebody earlier this week, I was doing a just kind of a demo of our software and talking about the training. They said, look, you guys are saving the world. And that really struck home with me because I was like, man, that's like, you know, you've got to listen. Like you're affecting multiple generations. And if we don't get this right, the reality is our economy is going to be disrupted because people coming out with loan payments of three, four, five, six, seven hundred dollars a month, it's stolen out their lives. So I'm excited to do this Post-Con and have people walk out of there going hopefully with some passion about our mission. We're both mission driven to really in the student loan crisis, one family at a time is what we'll do.

**Maddy Roche:** [00:05:44] Love that. Heather, I'd love for you to speak a little bit more about the intersectionality of college planning and student loans. How does it how do they connect? Because they really are two separate things.

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**Heather Jarvis:** [00:05:54] Yeah, absolutely. So-so my specialty is on the back end for people who do borrow some money or sometimes a lot of money to pay for college. So college access can be achieved in a number of different ways. And Joe is very knowledgeable at the information about how to get the best set of circumstances available to the student and family for their college experience in terms of how those costs get paid. And the best way for families is to get free grant money and scholarship money and tuition discounts and stuff that they don't have to pull out of their own pocket. The kind of second best way is to have the cash you need to pay for college and use it to pay for that college. A lot of people have a combination of those approaches, but then very often as well, another feature that's needed is borrowing some money to pitch in because it is very difficult for many students and families to pay cash as they go or to find sources of gift aid, as it's sometimes called, to pay for everything. And and so I work especially closely with people who achieve high amounts of education, like graduate and professional degrees. And only the very wealthy can-can get out of medical school without debt. I mean, and I'm talking about one percenter kind of wealthy. So-so student loans are unfortunately a kind of a feature of our system where it's a little bit of a necessary evil for many of us. And I was saying to Joe just the other day, the only thing that's worse than having student loans and a college education is not having a college education at all, which is what really makes it very difficult to get ahead.

**Maddy Roche:** [00:07:54] Fascinating, and I want to dove a lot more into that, but Joe, I'm wondering in terms of both of you have hosted kind of full day events. And Heather and Joe at-for you both, you can produce so much content for advisers around the country in terms of your expertize. What are you narrowing the focus down to for this Post-Con, knowing that you could probably host an entire conference just on one of your topics?

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**Joe Messinger:** [00:08:19] Yeah, I think it's availing people the basics. You know, it's kind of like if you know-if you know for-for what I do, you know, it's financially a one-on-one. But you've got to understand the gravitas of what we're talking about, at a high level. We're talking about a student loan system that 15 years ago had 250 billion and we now have over 1.6 trillion, in 15 years. Okay, so that's what we're talking about, this gap, like Heather talked about, it's like how do we-how do we guide people through this process? And sometimes it's just simply given them the right resources and tools. So a lot of what I plan to bring to the table is, hey, look, here is the five things every family needs to go-needs to know going through this process. And for each one of those, here's a resource or a tool you can point them to. So we're going to do a high level stuff, but we're not going be able to do as deep a dive. But be able to give advisors, here's resources that you're going to be able to send folks if they have questions on x, y, this topic. What about merit scholarships? Okay, we'll send them here. What about need based financial incentive here? Those kind of things, tree, top level and ways to find out more in good resources they can put in front of their clients?

**Heather Jarvis:** [00:09:28] Yeah, and that's really the same from the student loan aspect. So we won't be able to-to do what sometimes I've done in years past where it really is a matter of like first do, get this record, then get this information, then do this and that. And the the high level overview is what will be focused on where advisors will be able to take away from me. What are-what are the five things every advisor needs to know about student loans so that you can speak with confidence and prepare to answer the entry level client questions just with some level of authority. But then also, what do you do when you are considering taking a case or working with a student or family with student loans? Do you want to

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pursue additional research and support and work with an expert? Do you want to build that out? As like your-your niche or do you want to have one person in your firm focus on the substance so that the firm can do a sort of a joint approach? Or would you really rather just say, gosh, this stuff is more complicated than I am interested in, I'd rather focus on these other areas and refer these cases out. We want people to have a really clear sense of what it involves and what it what it can represent in your practice if you choose to pursue additional professional education. And it will enable you to really make a an informed decision about do you-do you like this stuff? Do you want to do it? Do you feel like it'll be rewarding? And then you can-you can make your choice from there?

**Maddy Roche:** [00:11:10] Yeah, I think that's a really important thing to think about as an advisor. There's a lot of different focus areas that you can dive deeper into and to become and live up to that fiduciary standard, as is what-what of those many different facets of planning do you really want to focus on? And Joe, it's my understanding student loans and college planning, neither are mentioned in the CFP® curriculum. Is that correct?

**Joe Messinger:** [00:11:32] Yeah, it's kind of laughable, actually. There's about 1.8 Pages on financial aid. -

**Maddy Roche:** [00:11:37] Oh.

**Joe Messinger:** [00:11:37] - And I teach an 11 hour course online. So you can understand there's a little bit of a gap there. I mean, you know, piggyback on what Heather was saying is you don't have to do everything



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as a certified financial planner, but you need to make sure everything gets done. So let that sink in. You don't have to do everything, but you do need to make sure that everything gets done. Now, a lot of us delegate or outsource our insurance planning, you know, like with some of your partners, like LLIS or somebody like that. And the same can be done with college. You need to decide, like Heather would say, is this something you want to insource or outsource or partner just have your solution? Because I really feel like the days with what we're doing, of saying, like with what we do, what can you help me with financial aid and planning for that when advisers say, well, we don't really do that. . To that I would say we're talking about one hundred two or three hundred and fifty thousand dollars investment in undergraduate education. What other investment of that size are you not knowledgeable on and advising?

**Maddy Roche:** [00:12:39] Yeah, great question. Heather, I'm interested in how you advocate for advisers to incorporate this into their practice, you mentioned a couple different ways. Is there a way that-that through your programming, you really advise advisers to incorporate it, or is it kind of whatever works best for their company?

**Heather Jarvis:** [00:12:57] Yeah, so I don't think it's a one size fits all, but I do think that there are certain basics that every adviser should be aware of. You know, there's-there's a number of kind of myths about student loans that are easy enough to dispel. And one of my goals is to have every adviser understanding the basics so that we can together create a more informed student and family population when it comes to consuming higher education and paying for higher education. But then I also there are there are advisers who will be very fulfilled and can make a good living focusing on exclusively student loans or even more particularly a certain niche within

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that, like public service, loan forgiveness for doctors or whatever. So there are opportunities to become very immersed and I think they're very rewarding. Of course, I'm a student loan geek and I love this stuff and I don't think it's for everyone. So I certainly recognize that there are people whose practices are already focused in some various different directions. And so I think that one really good choice is to have an advisor on staff that that is kind of the go to person who is knowledgeable enough, because my thought is that you can triage some of these cases with some level of knowledge and you can decide the ones that you can handle and say, okay, this one, we've got what we need in-house to do a good job for our clients on. But that you can also with-with little training, identify those that you don't want to touch with a ten foot pole and then refer those out to somebody who does want to do those cases or and I do more and more of this, because the student loan problem is becoming so widespread that if-if you're the a firm-a firm that represents a client of wealth and that person says, hey, I want you, my financial advisor, to do this student loan matter for my grandson, and you don't-you don't want to lose that client, but you also don't want to do the student loan case. Then you can bring in somebody like me who can kind of subcontract within the context of your firm, which I think that appeals more to the larger firms. And I think that all of those choices are-are valid, valid for advisors.

**Maddy Roche:** [00:15:25] Yeah, awesome. And Joe, you've talked a lot about college planning being a niche in and of itself. And in fact, you coach on that. Can you talk a little bit about how advisors could shape a practice around this?

**Joe Messinger:** [00:15:37] Yeah, I mean, I think it's been shown in the studies for XYPN specifically that niche marketing and the growth of

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advisors. If you think of in terms of your practice, it's what we say is we do financial planning for college bound families. We're not college planners. We take a comprehensive approach, but the reality is for seventy three percent of parents with kids that are school age, their number one financial concern is how to pay for college. So giving them a risk assessment and talking about their alpha and the data and the sharp on their on their portfolio, they don't they don't care about anything about how the heck am I going to pay for this for my two, three kids. So we talk about developing a niche. We say college is just a great way to get to get eyeballs and to stand out from the crowd, because most firms have really ran away from this because of the lack of training, because of the lack of the ability to regulate it and train on it and make money on it. So historically, the way that financial planners had, quote unquote, I'm air quoting here, been college planners, was by sheltering money and insurance products. That was a big-a big part of the allure to get into this space. And our approach is more know you need to take a fiduciary approach to doing comprehensive planning for college bound families, helping them understand the tradeoffs of retirement versus college. You can't look at it in a vacuum. So when we look at building a practice around the niche, one of the values is if you talk about launching, it's one thing. But as you grow in scale, I give this analogy. So when we have families come in, we know that they're probably forty five to 50 and they live within 10 miles of my office and they make about two hundred thousand dollars. So the ability for us, it's like Chipotle, we've got nine ingredients. It just matters which four, six or seven that that person wants in their burrito. (laughter) So we're able to really be very focused. So, you know, somebody comes in and says, hey, I'm an executive, I'm looking at retiring. I've got a bunch of stock options. I'm like, that's not for me. I'm referring that down the street. So when you talk about a niche, you have to be okay with turning some people off because you're going to pull all the right people in.

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**Maddy Roche:** [00:17:40] Awesome. Heather, I'm interested in how the landscape has changed with student loans even over the course of the past six years that we've been hosting a national conference, you've been talking on them and I imagine that they just changed so frequently. Would you mind giving the listeners a little bit of kind of Heather's expertise update in terms of where we are with student loans?

**Heather Jarvis:** [00:17:59] Yeah, absolutely. I appreciate the question. So student loans have been complicated for a while. They got really complicated starting in around 2007, which was the introduction of income driven repayment plans, as well as forgiveness provisions that were quite new. And so before 2007, a lot of the traditional debt management things that financial advisers understand, like the impact of interest on overall student loan costs or the impact of the passage of time on the accrual of interest, those kinds of traditional debt management principles were really turned on their head. So we now have a whole set of considerations that are not like how can you save this individual borrower from paying more than he or she should on a given loan to how can we potentially shift some of the cost of this borrowing back to the lender, the federal government, or can we? And if so, how? And so that has opened up a whole can of worms. And those provisions that started back then have been amended and tweaked by Congress and by several different administrations so that we now have an extremely convoluted system that is, you know, provides many opportunities really for financial advisors to give people a solid, holistic plans. It used to be if you had somebody come in and they owed a whole bunch of money on their student loans, the only thing you could do as an advisor is say, listen, we got to focus on getting this debt gone because you're never going to be able to save for retirement or your own children's education or do anything else until you get rid of this debt. Well, now we've turned that around and said, okay, well, we better save some

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more for retirement so we can get your adjusted gross income down so you can pay less on your student loans and get more forgiven. And that's the reality of where we are. So we also, Maddy, as you well know, change is-is not only has been happening, it will be happening with these student loans. So we right now, I mean, just in the course of 2020, woo, 2020, we have had two important executive orders and-and two important legislative enactments that have to do with interest and payments on student loans during the pandemic. Those will be expiring towards the end of this calendar year and the future holds a lot of policy change possibilities.

**Maddy Roche:** [00:20:40] Wow. Joe, I'd be interested in what your experience with kind of your field, how it's changed over the past few years. His college planning changes is immensely a student loans have?

**Joe Messinger:** [00:20:54] I put things in perspective, I graduated college in 2000. And at the time, my all in cost for Penn State, the Lions, was ten thousand bucks and now it's just over 30 for an in-state student, so it's tripled in the last 20 years. So what we're seeing is we also have schools now for the first time that'll be over eighty five thousand dollars for one year of undergrad. That's crazy. So when we look at it, what we're starting to see is more interest and more awareness from the financial planning community, because there's a couple of things happening that they're going. This is affecting not just Gen X and Millennials, over 20 percent of the money that's out on loan or people over the age of 50. That's something that's shifted in the last 10 years, so we talk about Heather mentioned that 2007, what happened there was they did a couple of things. They allowed you to stretch your payment for twenty five years, which tripled the amount of interest the United States government collects. They uncapped what you can take in the form of graduate plus loans. So, hey, if

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you want to come back to school, get retooled, come on in. We got all the loans for you. So what the United States government did in the backdrop in the meantime, they know it now makes up Forty five percent of the United States assets is student loans and their ability to collect money on the backs of American borrowers. That is the shady underside in the underbelly of what's happened. And some would say that the United States is now reliant on this college system and this student loan because they are 90 percent of the loans that are out there and their business is good for them. Right? So colleges get more expensive, more loans are needed. But as a financial planning community, what we say is like we've got a band together here. We've got to raise the bar and advice and like what we say, my idea of college preapproval. Think about what if every family had to be pre-approved for college, they had to show how they're going to pay for all four years down to the penny, including the loans in the payment. Sorry if you're going to be a teacher, you can't have eighty thousand dollars in debt because that's going to result in a nine hundred dollars a month, you can't do that. You're out. You're not pre-approved for college. You've got to find a more affordable solution. So we're starting to see the industry. I think that where we're going in the next three to five years, we're going to have schools over one hundred thousand dollars for one year. Right. So I think what we do with college funding, it's going to be table stakes before too long because you can't work with families and they're telling you their number one problem is how do we pay for college? And you're telling them, well, there's lots of ways to pay for college and one way to pay for retirement. That's just not helpful.

**Maddy Roche:** [00:23:25] So eye opening to-to hear this conversation -

**Joe Messinger:** [00:23:28] (laughter)

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**Maddy Roche:** [00:23:28] - and daunting, in fact, and I'm sure you both feel that, Heather, how I mean, when it comes for to an adviser giving advice on this, I mean, I feel like there needs to be a lot of soft skills related to communicating some of the intricacies around this. How-how can you help or how do you coach advisers to help their clients, at least in today's current environment, talking about the potential changes, the-the inconsistencies, things like that?

**Heather Jarvis:** [00:23:54] Yeah, I think it's important to start with with excellent listening. And I think that that carries over from many different subject areas, but particularly when it comes to people facing debt, there's a lot of emotion, there's a lot of shame, a lot of confusion and fear, especially in current times, because I think that some-some of us were better able to kind of deny the fear that comes along with debt until recent events remind everybody that things are uncertain and that employment is maybe less secure than one would have thought or even health and that kind of thing. And so you're absolutely right when it comes to these kinds of conversations. It is-it is not just a client's rational actor that you are communicating with. You definitely need to be able to hear their their pain. And my sort of starting position on that is leave the scolding behind. There are I work with a number of universities and-and I understand that financial aid professionals and others are interested in warning people about borrowing more than they can afford. And there is there is value in that. But the truth is, as Joe has mentioned, we have a system right now that is moving very firmly in the direction of, hey, borrow all that you need to pay for college. Not not helping you reflect on whether you, in fact, can afford to do that. And it is very easy to borrow more than you can afford and many people do it. And so I like to tell my own story of college borrowing as a first generation, college educated family member. And I like to really teach

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advisors that like how much you can learn by listening to your client's perspective and concerns. And that's one of the reasons, honestly, why this work is so rewarding, because people feel so much better after you demystify stuff for them. You know, like I tell people these words and they are true. I say, you know what, it's all going to be okay. You will always be able to afford your student loan payment. And I can say that and it's true. But and people need to hear it. And boy, do they appreciate knowing that.

**Maddy Roche:** [00:26:21] Totally. Totally. And I feel like there's there's not a lot of advisors out there that can work with many clients and not have these topics come up. I mean, as you've explained, they're so pervasive in so many regards. Joe, how do you coach on that same line, breaking bad news, communicating tough futures as an advisor, possibly needing to talk to clients about what they want to happen may not happen?

**Joe Messinger:** [00:26:45] Yeah, there's so much wrapped up in there, but I'd say the first thing that I would leave with his advisors need to get more comfortable having uncomfortable conversations. Because the topic, because the most dangerous words we hear in college planning are if you get in, we'll figure it out. That's what most parents say. So what that means for some people is you get the student gets buried in debt or they rob their retirement and all the time it's like, can we be the-can we be the guide in this process? Let parents be heroes for their kids, helping make a smart choice. The twenty two year old you is going to thank your parents that we helped you make this decision. So one of the things I talk about when we do, I talk about just like what does it mean to be in a niche in general? And if you're a listener, you may not be in the college niche, but any niche you look at, you've got to be-you've got to be the real deal and you've got to have the technical part right. And you've got to be it's got to be marketable



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and profitable. That's another thing we'll talk about in the session. And the last piece is the behavioral emotional side. So having some tools in your war chest to have that kind of conversation. So when people come in to talk about college funding, they come in. It's amazing. They come in, they dump all these papers on our desks and they're just like, we've got this in this in this, in this because they're scared. And I'm like, well, let's time out here. I'd like to just get a perspective of you. Can you tell me about your college experience? Where did you go? Was it private? How was it paid for? Because we've got to get mom and dad on the same page way long before we can have the student involved in that conversation, because parents ask all the time, well, do we bring our student to this college funding meeting? I'm like, absolutely not. Not the first one. You know, we'll bring them in. But you guys have to get a line and understand what your funding philosophy, because if mom has gone to a private school and is all paid for by her parents and dad went over seven years and scratched and clawed and worked part time, did some community college and went to a state school, their ideas on how to pay for college and what that means are very different. And it shocks me when they have a 16 year old. They never had this conversation.

**Maddy Roche:** [00:28:43] Totally Heather, you've mentioned, of course, we are in the midst of a pandemic, there's been lots of changes to the landscape of student loans. But can you talk about kind of you mentioned something as we were preparing for this podcast about the number of people looking to go back to school is actually on the up. Could you talk a little bit about that?

**Heather Jarvis:** [00:29:01] Yeah, we always see that in a recession, any time there's an economic downturn, people rush to the universities and

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people who have graduated from undergraduate school rushed to graduate school because they're not finding the job opportunities that they want. And school is a way of delaying your participation in the workforce or taking yourself out of the workforce. So many people are like, hey, I could either work or go to school. And when there's no good jobs, those folks go to school. So we will not see any lack of borrowers. The other thing I think is going to be really sad as a result of this downturn is that some of the more affordable higher education options like state supported universities, will have far reduced tax revenues and reduced state investment in higher education for that reason. So there will be less need based aid available. There will be fewer scholarships and grant opportunities. And so there will be more borrowing among the those who are least able to pay. -

**Maddy Roche:** [00:30:21] Wow. So the up of the number of people going reduces the amount they're willing to give out for other folks to come in. That's fascinating.

**Joe Messinger:** [00:30:30] Yeah. Yeah. I can weigh in a little bit on that. Some concrete examples. -

**Maddy Roche:** [00:30:34] Yeah.

**Joe Messinger:** [00:30:34] - It's a supply and demand thing. Right. So if you've got more people interested in education, if at the peak we have 30 million people unemployed and then we've got half of that, but still, you know, that's a lot of people out of work right now. Supply and demand is

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the curve is changing. So people are well, how to college costs continue to go up? Well, because we're telling every kid they have to go to college. Seven out of 10 do. Now, when people are going back to retool, that means to finishing a bachelor's or going on to a master's program. And schools budgets are going to get stretched, as Heather said. And we've seen this already in real time. We saw I won't mention the college name, but it's an elite private university. This organization stripped away a fifteen thousand dollar merit scholarship from a student that is enrolled there for their junior year. They just took it out of their package and said, you're not living on campus, so we're going to take away this merit scholarship. I said that is downright almost criminal. Just because they're not paying you for their dorm doesn't mean they don't have to live. So colleges are stretched. And one of the things you'll begin to see more and more of as we come out of this is the financial health of colleges. There's about four hundred teetering on the brink and we will see consolidation in the financial health of a college or university is going to be part of the decision as we enter into next year. So it was a lot of what we look at for that is what's the endowment per student? Because that's how generous they can be. And if all the state and the federal money is getting shrunk. Well, guess what? The endowment moneys, those are going to be stretched thin to, guess what that means. We're going to have to pay more and that's going to be more student loans. Who wins there? It's the government and it's Wall Street. Systemic.

**Maddy Roche:** [00:32:11] Wow. Have you seen anything change as schools are going remote, are schools saying that they're going to reduce their costs or anything now that folks aren't on campus.

**Joe Messinger:** [00:32:21] They're taking the scholarships. No, I'm just kidding. That's not across the board. But, you know, that was one example.

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So some schools have come out and said we're going to reduce our price of of tuition by 10. And some is even as high as 20 percent for the-for the-for their tuition. And these are the high end schools that can afford to do it, quite frankly. MIT and Harvard type schools where quite honestly, they could pay for every student for the next five hundred years and never run out of money. So they're like, hey, here's a gift. You're going to pay 20 percent less of our sticker price. But, you know, it comes down to how are our schools approaching this? Every school is different resources and they're very different. But if I look at it a really high level, this is a five hundred billion dollar year industry. So we're making five hundred billion dollars worth of buying decisions as consumers. We just need to be more informed consumers because colleges are going to do what they do. They're going to have the resources they have. You need to give yourself options and stack the chips in your favor to get a better outcome. So that's what we advocate for, is you need some guide rails. And sometimes that means professional guidance because it's an-it's an intentionally convoluted process and system because of what we just mentioned about how, you know, who's working for the government and Wall Street. Who's it not working for the consumer because we don't have the right information to help make informed decisions about what that finish line looks like and what is the outcome. That's what we need to focus on, not just go to college, but get through college for your graduation rates. People are shocked or less than 40 percent across the country. -

**Maddy Roche:** [00:33:46] Wow.

**Joe Messinger:** [00:33:47] - Less than 60 percent graduate in six years. -

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**Maddy Roche:** [00:33:50] Oh, I had no idea.

**Joe Messinger:** [00:33:52] - Yeah, yeah, so welcome to the new reality of college. Not only are you, nobody plans for a fifth and sixth year, but that's the reality for most students. So when I talk about outcomes, it's like get in and get done in four years and do it at a place where you going to graduate with manageable debt. We've got to get more focused on the outcomes for our young adults because it'll cripple the economy.

**Maddy Roche:** [00:34:13] Hmmm. Heather, any anything on that?

**Heather Jarvis:** [00:34:16] Yeah, I mean, I think it's-I think Joe's comments show us how it's really a large and interrelated system. And, you know, the the clients of financial advisors, the families, the students are absolutely not in a position to weigh all of these complex and interrelated economic considerations. And so having someone like Joe who can really describe the actual decision that is available to the individuals in a way that says here this is where you need to focus, is on managing your costs, which is part of the thing of graduating in four years. I mean, it's a it costs a whole lot less to get done in four years than it does to get done in five or six. And it's-it's student loans are manageable. If you have a credential that enables you to get a job where you can make more money. But if you go and borrow and don't complete your education, then you've got the worst of both worlds of debt and no credential, which can be very bad. So I also think, you know, I'm feeling hopeful. I think that there-are there is a lot of attention recently that this is the idea of of college affordability has-has become a problem for the middle class. Now, poor kids have known that this was an issue for a lot longer. But nowadays, people who have power

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and influence are also being harmed by these systems. And so I think that there's increased awareness which will cause increased conversation about what kind of policy changes do we need. And I agree with Joe, consumer empowerment and information is a large part of it and also some systemic change in order to really provide more affordable options for people.

**Joe Messinger:** [00:36:11] Yeah, I'd love to weigh in if I can. And that's just in this in this time that we're in, there's a lot of talk about diversity, inclusion and equity. And what we know is that the African-American community, the Hispanic and Latino communities, the estimates are thirty five to 40 percent more loans are taken by those communities. So this idea of and I'll get on a little soapbox here, at College Aid Pro our one of our goals for 2021 is to form a foundation so that it's if you're an advisor that's looking for a way to do some pro bono work and you can make an impact with your inner city lower income schools, because these people, they rule out schools with what we do based on the sticker price when the reality is some of those high priced schools like our Ivy Leagues, if you have financial need, if you can get in, they'll pay for 100 percent of the rest. So schools are getting missed. One of our goals is to gift our software and train more people in our lower income, because a lot of times it's as simple as you've got to fill out the forms and make sure that you get the most financial aid. So it's an opportunity not just for helping our mass affluent that we serve, but also to give back to your community. So I hope that with student loan repayment of what we do with college funding, just think of it in terms of the impact you can make on your overall community, particularly those low-income students. They're brilliant students, but they're just looking at community college when the reality is they could we've sent kids to UPenn for less than they would have went to Ohio State or a state school. We let that sink in and it's all because we encourage them to apply. So these are impactful

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things you can do at a higher level than just, you know, help in your practice. But so but it'll-it'll lead to great practice building if you do it the right way.

**Joe Messinger:** [00:37:48] Great. Well, well said. Heather, you mentioned just in the past year there were four different things, whether it be executive orders or otherwise, that change this landscape. And I'm wondering from advisers perspective, how do you communicate to your clients that this is a changing landscape and it may affect your-your-your financial plan every time we meet? And is that true?

**Heather Jarvis:** [00:38:10] Yes. So I think that advisers should plan to-to counsel every client that any plan you come up with for college funding for student loan repayment is-is ought to be reviewed periodically to see if it needs tweaking or adjustment. And many of the sort of plans that I formulate and teach-and teach advisers to formulate have to necessarily depend on your expectations about the future. So your assumptions, for example, about future income. And those are always subject to change and maybe you're dead on right. But most of the time you're not quite right and you get more information as time passes. So I think that you we were talking about this being a niche that can help you sort of build a certain clientele. It also is, I think, a very effective area to be knowledgeable in-in terms of retaining clients, because it is an area where people will need frequent check ins or tweaks to their plans. And it is an area that is tied very closely to other aspects of a holistic financial plan. You can't-you can't make good decisions about your student loans without considering your tax filing status. And you can't make good decisions about your student loans without considering what you're doing about retirement. And so I think it's the right message to give clients is that, hey, this is-this is all adjusting over



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time according to how life unfolds. And we can always have a plan that works for your circumstances. We just have to continue to adjust as your circumstances change.

**Maddy Roche:** [00:39:54] There, is there a go to place as a resource for advisors when it comes to keeping up with the changing landscape? Or is this still kind of shooting in the dark for what is the final word on most of this stuff?

**Heather Jarvis:** [00:40:06] Yeah, you know, there's more than one place that you have to check in. But I would say to start with studentaid.gov is now the central source of official information about college financial aid, as well as student loans and student loan repayment at the federal level. And they do have links to some information about some of the state programs as well. So I'm not entirely satisfied with the speed with which things are updated or the accuracy of some of the more nuanced information. I tend to look a lot at a site called Information for Aid Professionals, ifap.ed.gov, ifap.ed.gov. But if you're not already pretty knowledgeable about this area, you may not really know what you're seeing there. So that is geared towards the geared towards the minds of people who are already professionals in the sector. And student aid is geared towards consumers. So I think most financial advisors are somewhat somewhere in between. They need some things that are less than basic, but they need more detail. And that's where it comes to being connected with people like me that work with advisors a lot.

**Maddy Roche:** [00:41:23] Yeah, wonderful. Joe, how about for you and college planning?

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**Joe Messinger:** [00:41:30] I don't know that there's an end all, be all. I mean, we're certainly trying to be that beacon at College Aid Pro, Collegeaidpro.com. It's like, you know, I consistently put out content once or twice a week, videos, blogs. And we're trying to really just change the narrative around college because a lot of the information out there, I tell you, like the averages are scary, like the schools aren't lying to you. But like when you go shopping for college, you're a snowflake. You're unique. You know what? If your parents are divorced, how does that impact school to school form? There's three different formulas like how do you know these things? There's three different formula schools use and how would you know this without consulting? Maybe you're finding it out because if you go and do a tour on the campus of Harvard, they cost eighty two thousand dollars this year. But they're going to tell you the average out of pocket is only twelve thousand dollars. -.

**Maddy Roche:** [00:42:16] (laughter)

**Joe Messinger:** [00:42:16] - I say, okay great, but come to find out if you're a high income family, they don't have merit scholarships. They don't have them, so you can be as bright as you want, but you're not going to get any financial aid unless you're qualified based on need. So that twelve thousand. Yes, that's true. That's accurate. But that's very misleading. If you're a high income families, you're thinking, oh, we're going to get a lot of scholarships. Look, no, they don't have it, nor does Penn nor does Georgetown nor does MIT or is any of the a lot of our top 50 schools. So, you know, I have trouble with pointing people to a direction because it really is it's a highly personalized scenario that you've got to understand. There's how is the academics of your student, what are your family's

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finances and then what's the financial aid policy of that institution? So there's pieces for each of those, but we're trying to do is weave those together and thread that needle and give people real advice on what this means to you and your family. It's a dynamic process. You need to be, it needs to be personalized because, quite frankly, you can go to school and put in some information about the net price you may receive. But I've never seen a net price calculator that factors in divorce. So, I mean, you know, there's-there's things out there that, you know, we just if you go to the [collegescorecard.ed.gov](http://collegescorecard.ed.gov), that's our college shopping put out by the government. If you want to talk about misleading, if you go to that site, it shows a graduation rate. And unless you hover, you won't find out that it's an eight year graduation rate that they're advertising. -

**Maddy Roche:** [00:43:41] Oh, and I bet it's still up

**Joe Messinger:** [00:43:42] - They have lots of great information, but how misleading is that? So you it was things like that that we just kind of see is like a it's a challenge for the consumer. How do you cut through the noise and actually make it about you? Because the averages are dangerous.

**Heather Jarvis:** [00:43:55] Well, and, Joe, when you when you talk about it that way, it also reminds me of one of the reasons why this is a very viable niche for advisors, because there's tons of information you can put out and tons of ways you can communicate with your perspective client base, because there is so much nuance, there is so much change. So if you want to do any kind of content marketing, this (laughter) this area is is substantial in what you'll find.

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**Joe Messinger:** [00:44:22] Yeah, yeah. I mean, because it's like we talk to folks and they're like, who's the advocate for the family in this process? Is it the financial aid office at the college? Well, I don't think so. That's like going to the IRS for help with your taxes. But they're going to tell you how to do it, do it appropriately, but they're not going to help you get or how to navigate or understand you've got other options or tell you that you're going to pay too much to go here and you shouldn't come here. There not going to tell you that you need an advocate. -

**Heather Jarvis:** [00:44:45] And with your student loans, where do you go for student loan information? You've got a student loan servicing company. Well, they're a debt collector, right. And they're trying to collect that debt. And they're going to tell you, pay us, pay us now, pay us more, pass often, pay us a lot. And that's all they're going to tell you.

**Joe Messinger:** [00:45:02] - Yeah, there was. I think from your end of the spectrum, I don't remember what student loan servicer was, but they were giving bonuses based on the shortest call time getting people off the phone. Student borrowers calling and trying to get help, trying to navigate this process, and they were bouncing them based on the shortest amount of call time. That's crazy.

**Heather Jarvis:** [00:45:20] Yeah, their incentives are absolutely misaligned with the incentives of the consumers and families. I mean, their customer is the lender, the government, and they're supposed to deliver the servicing on the cheap and you get what you pay for, so.

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**Maddy Roche:** [00:45:37] Well if there's a case about the kind of impact a financial adviser can have on a family, I think both of you have just kind of proven it. There is so much advocacy to be done on behalf of our clients and advisors, clients. And thank you for bringing up the word advocacy, because I'm wondering, there's no way to hear this without saying to yourself, I want to help make a difference. Is there a way to get involved with advocacy for consumer protection or anything like that, Heather?

**Heather Jarvis:** [00:46:07] Oh, absolutely. There's a million things. And as Joe would say, I mean, you really can do it within the context of your own of your own practice. You can advocate for individual clients by demanding that the system treats them fairly, demanding that the rules be applied as they are written. I mean, I spend all day, every day saying, listen, I'm sorry, I know you're trying to screw this person, but guess what? You can't. And that goes a long way. So I think you start by informing yourself. I also like to support various really effective non-profits like the National Consumer Law Center is absolutely excellent when it comes to all kinds of financial instruments that are difficult for consumers, student loans and other kinds of financial instruments. And I am a big fan also of being informed by just how critical federal law is in this regard. So it really matters who represents you in Congress and what kinds of positions he or she takes. So if this is an issue that you're interested in, I encourage people to read up, learn more, do some research, and then you can really make a difference, both one person at a time and then also at a larger kind of policy level.

**Maddy Roche:** [00:47:27] Wow, that's promising to hear. Thanks. Joe. How about on your on your side?

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**Joe Messinger:** [00:47:32] I think it's just turn up your awareness of what's going on with college and funding and understand that it's clear that parents are concerned about this. Like they hear these horror stories. We need to talk about solutions. Right? So things like just being a little bit more informed Inside Higher Ed is a-is a-is a blog and a website that I follow Inside Higher Ed. And it just they send out almost daily updates with everything that's going on. It's financial aid administrators and I don't really love everything I hear, but it gives you some insight into what's going on in Washington, what's going on with schools, what's going on with endowment management all the way down to how does the Big Ten not having a football season impact the school's financials? I mean, those types of things where you can get some blurbs in to Heather's point from an advocacy standpoint, we'll see if we can raise the bar and college funding advice and what we're doing out there and do a better job and stop turning people away. That's how collectively we can raise the ships. We have to have more advocates in every community out there. Like I said, just got to go to bat for clients like the case I gave about them taking stripping away merit scholarship from a student. Not okay. Like call that school with your client, get involved in this process, you know. And then Heather's point to college affordability and transparency has been going on for a long time. I sat on the Ohio's board for personal financial education. I helped draft some of our bills. But what happens with some of these bills is part of that bill was we need personal finance education in high schools because we don't have it. So that bill was great. I was excited. I worked on this team for two years. Then it gets to in the hands of the schools themselves and the administrators, well, they're making it optional and they're letting somebody that teaches English teach a personal finance course. I'm like, did you check their credit? Do you know if they have any ability to teach this? So I just I, you know, reach out, get involved, you know, the personal financial education and being knowledgeable about this, like the

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policymakers, it does make a difference. So it's so you've got to continue to advocate.

**Maddy Roche:** [00:49:43] Great. I can just I've-I've known both of you for several years and your passion is palpable. And I'm wondering whether what's your why, how and how do you find yourself here and why do you continue to do this incredible work?

**Heather Jarvis:** [00:49:56] Oh, I appreciate that, Maddy. You know, I-I borrowed a shitload of money for my education. I didn't understand anything about money having grown up without any, but was pretty clever and did okay on standardized tests, so I got admitted to Duke University for law school and, you know, I knew there was something called financial aid and because I've been getting it. And so I didn't quite understand that what it would mean to borrow one hundred and twenty five grand and twenty years ago when I graduated, that was pretty precocious. You know, nowadays everybody knows that coming out of law school. But for me, my passion around it is that I see so many smart, sophisticated, dedicated individuals who-who want to learn and make a difference and who are being held back by the cost of their education. And so I have been privileged to be able to help them both one at a time, and also more systematically by teaching advisers and university professionals and others to really help people understand what-what do what does all this mean with these loans and these this interest in this principle. And what does all mean? And I really relish the opportunity to be able to give high level substantive information that is complicated and convoluted, but in a way that people, regular people can understand without talking down to them. Because I am that person. I mean, I think there are so many people that are smart people that somehow manage to never think about money or

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never learn about it. And I think part of that is just our culture. You know, you come out of it's not often talked about in families. And as Joe points out, it's not taught in school. And it's the kind of thing that a lot of people learn the hard way. And I feel like we can we can help one another by saying, listen, this-this is something that if we just take a deep breath and calm our emotions for a minute, we can get our heads around this.

**Maddy Roche:** [00:52:06] Yeah, great, well, that's that's a wonderful why. Joe, how about you, how did you get into it and why do you stay in?

**Joe Messinger:** [00:52:13] It's interesting, it's one of those things where you say if you see something wrong, do something about it. And what my dad always said to me is like, you can't just talk about the problems you need to propose a solution, like, if I can come crying about a couple of boys, like, okay, well, what's the solution? So that's kind of what drives me through. This whole thing started getting into it because I realized nobody had the answers I asked top producers in the firm I was working at. And they're like, we don't do that, don't do that, don't get into that. Don't go down that rabbit hole. It takes too much time. You can't make any money. I said, well, there's but-but these people I'm talking to, they want help. So then as I started to get into it there, nothing makes me happier. And advisors that get into this business, you do it because you want to help people. And when you see those light bulbs go off, you can help them diversify their portfolio. But like when you say, look, we're going to help make sure your kids get a great education that price your family can afford. Right. And those kind of things, those light bulbs go off and you meet with enough clients and they say we could not have done this without you, that keeps the gas on the fire. That keeps things going. And then this opportunity, I didn't really even ask for it. I get asked to speak a couple of



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times, get asked to write a couple articles. Here we are four or five years later leading this charge of college preapproval. And now it's like I feel a responsibility to keep things going and and right the wrongs, because we know now, as I've dug deeper into this, my why has changed into this is a systemic thing. But we as advisors, one of the front lines, if you can help, if every adviser can help a dozen families a year through this process, I mean, man, just if you take the thousand advisers plus of XY and each of them can help a dozen families, you have thousands of families now impacted across the country and then they can share that message with their friends. So it needs to be viral so that we're part of a movement. It's not just a it's not just a company. It's not just a thing. It's a movement to really to move the needle.

**Maddy Roche:** [00:54:05] Yeah.

**Heather Jarvis:** [00:54:06] Preach, preach.

**Maddy Roche:** [00:54:09] (laughter) I got goosebumps from both of you. And I must say I really am honored to facilitate this conversation with you and help promote the work, the hard and incredibly important work that both of you do, both with the XYPN member community. But just for our profession in general and for consumers generally, the work that you guys are doing is so important. And I want to thank you on behalf of all of our listeners and our fellow community members that it takes experts and wonderful human beings like you to-to dedicate your lives to trying to synthesize some of this information to folks and be the advocates that you are. So thank you so, so much. Heather, I'm wondering, as we round out this conversation, I mean, we barely got to an hour and there is so much

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more to dive into for all of our #XYPNLIVE(ish) attendees who are considering going to this Post-Con. You will be guaranteed a whole lot of information. But Heather, any last words of advice to the folks considering jumping into this Post-Con?

**Heather Jarvis:** [00:55:10] I mean, if you-if you have any interest in this subject at all, you absolutely should join us because we're just you know, we're good teachers, too. I mean, I love hearing Joe talk. He's got a great way of putting things. So not only is he super knowledgeable, but he can explain things in a way that makes sense and that resonates. And that you can recall. I love teaching. I think it's super fun. And I've done it for a long time and I'm very good at it. So if you want to learn about student loans, I am your girl and we will have a-a good time for sure. In person, it's a little more fun because we do get a little-a little jiggy. But I actually feel like we're going to we're going to take this whole Zoom thing to the next level, because I think we're we're all getting pretty good at it. And, you know, I'm going to have to see what I have to bust out to really, really shake things up. So I say the more the merrier. Come on, don't hesitate. It'll be well worth it. And it's so damn cheap to my God, I mean really. (laughter)

**Maddy Roche:** [00:56:16] Absolutely. And Heather this is going to be your fifth or sixth presentation at #XYPNLIVE, isn't it?

**Heather Jarvis:** [00:56:22] Yeah, that's right. Because I just love you guys so much. I just like to hang around you. -

**Maddy Roche:** [00:56:28] (laughter)

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**Heather Jarvis:** [00:56:28] - But you know, I will say loads of thanks to XYPN because I have been welcomed very warmly by the whole profession of financial advisors. When I first reached out from my little silo of I'm trained as an attorney and it was-it was maybe seven, eight years ago, I started reaching out to financial advisors and people were like, okay, yeah, we do want to know more about this, we do want to start talking about this. But no group more than XYPN because you guys are so modern in your thinking, and I know that's part of your mission, is to provide something that hasn't necessarily been offered before to the profession. And I think you're really doing it. And I think our relationship is sort of part of that is just that it's worth we're thinking about, you know, today's financial advisors and tomorrow's financial advisors. We're not talking about, you know, the old way of doing things anymore.

**Maddy Roche:** [00:57:24] Right. Wonderful. Joe, any last words of advice to folks considering this Post-Con?

**Joe Messinger:** [00:57:30] Well, I will echo the sentiments of my good friend Heather Jarvis in that the work that XY does in bringing together communities and showing people paths of ways you can help people in maybe an unconventional industry. But we've been looking to do something together for since we met five, six years ago. So this opportunity is to be on the XY platform to do this is we're really excited about it. And I can tell you, like, if you've got two hundred dollars and you want some CE credits, I will pull the money out of my pocket if you don't value it and give it back to you. But, you know, we're just excited. Like I said, if you can spend a day with us, you're going to walk away with the great resources and tools to take back to your practice. And I'm going to talk I'm going to

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spend a whole section on how do you market this and make it profitable. Right? So-so-so you're going to not just talk through the technical, but we're going to talk through how do you make this marketable and profitable? And in practice, what are advisors doing in the space? So, you know, it's you should walk away going, is this something we want to implement? How do we want to implement? And the reality is you're solving Gen X's number one financial concern if you get this college stuff right with us and Gen Y is right behind them. But, you know, the reality is the student loan thing with Heather's side. Like I said, it's not just people in their 20s. They're in their 30s, 40s and 50s, even 60s. So, you know, there's this huge opportunity, we think, to access great clients through-through this through this piece. So excited to do it. Excited to do it with Heather.

**Maddy Roche:** [00:58:55] Absolutely. We're excited to host you. Listeners, remember, although I encourage you to come to #XYPNLIVE(ish), you don't have to be a ticket holder to be able to go to these Post-Cons. Be sure to travel over to LIVE.dot.XYPlanningNetwork.com. To learn more about this upcoming conference. Joe and Heather, I look forward to a long relationship with both of you and to see the kind of impact you're going to have on our world. Thank you so much for this podcast.

**Joe Messinger:** [00:59:18] Thank you.

**Heather Jarvis:** [00:59:19] Thank you.

**Maddy Roche:** [00:59:21] Avocado toast, Selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five

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**Ep #275: College Planning, Student Loans, and Today's Economic Realities: An Interview with Heather Jarvis and Joe Messinger**

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million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit [XYPlanningNetwork.com/Millennials](http://XYPlanningNetwork.com/Millennials) for your free copy.

**Maddy Roche:** [00:59:53] Be sure to join our VIP community at [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP). To hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

**Narrator:** [01:00:09] You are not alone and you are not crazy. It's scary, starting, building, and growing your own financial planning firm and that's why we put together a free private community just for you, the cutting edge financial planner. Go to [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.