

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>



Full Episode Transcript

With Your Host

Maddy Roche

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

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 #XYPNRadio episode 321. I'm Maddy Roche your host. I'm excited for today's episode with Ashley Foster, a Latino advisor and owner of Nxt:Gen Financial, a fee-only firm out of Houston, Texas. Ashley started his career in the captive insurance space. Learning how to sell and acquire clients as many of our guests have experienced over the years, Ashley started to feel drawn to the fee-only space and serving a community he wanted to and as such had a discussion with his former employer about changing his career trajectory to becoming a business owner. Three years into it, Ashley is serving over 30 clients, mostly of whom are veterinarians. He's making six figures and is loving life more than he could ever imagine. Ashley has a lot of great advice to share with you today, from how to navigate the exit conversation with a company to leaning into the painful moments of growing your business as opportunities for growth. Ashley is really candid today and shares with us some of his most fulfilling experiences as an adviser. If you're interested in how to navigate out of the insurance world and into the fee-only space, this episode is for you.

Maddy Roche: [00:01:36] An event made just for fee-for-service advisers? Yep, you heard that right. It's #XYPNLIVE and with over 45 content sessions, three keynotes, a one-of-a-kind exhibit day, and networking opportunities galore, it's the game-changing event you've been looking for.

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

Join us in November (in-person or virtually) and leave with knowledge, new connections, and a whole lot of inspiration to accelerate your progress and smash your goals—no matter where you are in your advisor journey. Visit xypnlive.com for full details and to grab your pass.

Maddy Roche: [00:02:12] Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a community of advisers 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 XYPlanningNetwork.com/VIP.

Maddy Roche: [00:02:32] Hello, Ashley. Welcome to #XYPNRadio. How are you?

Ashley Foster: [00:02:36] Hey, Maddy, I'm doing good. No complaints at all on a Monday. Can't complain. How about yourself?

Maddy Roche: [00:02:41] I'm doing well, Ashley. I'm so looking forward to this conversation. I think you have a lot to offer. You've built something really cool and I'm going to have you do the honors of introducing yourself to our wonderful listeners.

Ashley Foster: [00:02:52] Yeah, my name is Ashley Foster. I'm a certified financial planner here in Houston, Texas, and I own Nxt:Gen Financial Planning. I've been in the business now for 14 years. I got my start back in 2007. Man, it's been that long. 2007 at a captive insurance company in New York Life and spent seven really good years there. And then I went

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

independent with a mentor. And then three years ago, right around this time, actually, October is going to be my third year anniversary is when I opened the doors, quote unquote to Nxt:Gen Financial Planning.

Maddy Roche: [00:03:33] Congratulations on three years, Ashley. I love that-that point in time for our members. You can just sense the-the difference that three years makes.

Ashley Foster: [00:03:43] Yeah, that first year was pretty rough and-and pretty nerve wracking, but it's really cool to kind of look back on it three years, you know, three years down the road and go, man, this really worked.

Maddy Roche: [00:03:56] It really worked, listeners. You heard it. You heard it. Awesome, Ashley. Well, I'm excited to dive into that challenging first year, but also from your experience, I mean, starting in the insurance world and making your way to being a real financial planner to people, that's a big transition and evolution. Not everyone makes it there. Ashley, I'm interested in your work at New York Life and just knowing a little bit more about what is captive insurance, who are you working with and what was your exposure like during that time?

Ashley Foster: [00:04:27] Yeah, that's a great question. So captive insurance basically means that you are-you are basically under contract with one specific company. You can really only sell their product. So as you go through the training program, you get training specifically on their products. So for the first two and a half, three years of my career, I was a captive life insurance agent, financial advisor, whatever they allowed us to

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

call ourselves with them. I then got promoted to be a senior associate within New York Life, and my role was the basically the Latino Markets Community Relations Associate. I went out into the Latino community, although my name is Ashley Foster the most gringo name on Earth. I am Mexican on my mother's side and I spent a lot of time down there and I speak Spanish very fluently. And so I had an opportunity to work with that community, and it is a tragically underserved community here in the United States. And it was very eye-opening working with that specific niche. My job wasn't to sell insurance in that niche. My job is to recruit agents from that niche and bring them on board to New York Life, and I learned a lot of really unique things about that. That has translated into my business a little bit when I work-I've worked with a couple of Latino clients. And so it was one of those deals where it was very eye-opening to work with people that were just like me. They look a little bit different from a blond haired, blue eyed gringo, right? But I speak the language and very much understand the culture. And so it was really cool to work with those individuals in that market.

Maddy Roche: [00:06:07] Ashley, I'm interested in what your experience was working with that community.

Ashley Foster: [00:06:11] And that's a good question. And-and I bring this up because there may be some advisors out there or that work within that specific community. You know, when you're dealing with a community that may be recent immigrants, United States and things like that, they-they may not truly understand how our financial system is over here. Case in point, we know a couple of my clients are from El Salvador. They're not first generation. They're children of immigrants. And the banking system in that country, right? You put your money there and one day it could be gone like there was no trust in the financial institutions and things like that. And so

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

they would bring that-that as well here. And I think one of the things that was really, that we tried to do that was very important at New York Life that I felt I had a mission to do was go out there and really help that community out. But granted, what we weren't doing was really explaining to that community what financial planning really was and what financial instruments were available to those individuals. So case in point, one of my clients has a very successful business, is the guy who play soccer with he's an awesome guy from El Salvador, owns a very successful business, a little bit outside my niche. But I just want to help him because he's just an awesome dude. And, you know, he didn't even know what a 401K was, how it works. He just knew that money was coming out. He didn't know how to read any of his statements for his business. The person that set up the 401K wasn't even there. I'm not managing the 401K. That's not my business. But when I sat down and explained to him, these things like this is how your investments work. This is how the ETF works. This is how the index funds work. This is how the savings accounts, you should be doing work. And it was just interesting that he was like, man, this person never explained to these things. So when I sat down in front of his father, who's a co-partner with him and I explained it to him in a language that he understood, right? Like in Spanish, (speaks in Spanish) right, like all of these different things about it. And they're not being. He wasn't very educated on these things because no one was educating him on them because again, I think people were just kind of out there in that, in the life insurance community, they were really trying to help them with the product, but they weren't trying to help with the process of financial planning. And I think that if you're an advisor listening to the show, I think there's such a wonderful opportunity in the Latino community to be able to help a really underserved community. I know there's some advisors like Luis Rosa that are doing a really good job of getting that out, but I think that that community really needs the help that you can provide. So if you're working in that community, you definitely have one arm up above and beyond what others are doing out there for these larger companies. You can really help them out.

XYPN Radio with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

Maddy Roche: [00:08:55] I'm interested in a little bit more detail kind of on your career trajectory and what brought you to financial planning from insurance.

Ashley Foster: [00:09:02] That's a great question. So when I was in college, I'm super ADD and I turned on CNBC one day, so all the bright flashing colors and said, You know what? I don't want to be a high school history teacher and a soccer coach because I'm a former NCAA athlete. I played soccer in college. I said, I want to do like financial advising. That's really cool. And so, so I got inspired to kind of look at a career like that. I graduated from Florida Tech and where I played and went to school, and there was nothing available unless you had like a business degree or something like that. I had a degree in humanities. So there's nothing available to me and so went back home to Houston, Texas, and got involved as a recruiter for six weeks with a large company. And I hated it. It was very structured. They told me when I could, when I had to be at work. They told me when I needed to leave and so a random opportunity. My mom, God bless her. She was out at a networking event for her work, was passing out my resume to whoever would take it, and it landed at a partner at New York Life Insurance Company's hands. Got an interview and boom. Started the training for to be a life insurance agent or whatever they wanted me to be back in November 2007.

Maddy Roche: [00:10:23] Hmm. It's a theme of this podcast that our listeners are familiar with, but really, any experience is good experience, whether it's fee-only and the insurance world to be able to look back in hindsight-with hindsight and see what you've gathered from those experiences. How did working at New York Life help you for the business owner you are?

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

Ashley Foster: [00:10:42] Yes, that's a great question. So it's, you know, the, it was, you know, it was very much, it was a commission based environment. And at the end of the day, you ate what you killed, right? And so that really that kind of struggle and really having to go out there as a fresh faced twenty three year old to go sell life insurance that was probably the most difficult two to three years when I was actually in the field of years of my career. And so it really kind of taught me a lot in terms of kind of facing adversity, dealing with getting no's. I hated cold calling, but we had to do it, especially back then. There was no really other way to get in front of prospects, and the sales training that they provided as well was actually really good. Now granted, if you're trying to be a financial planner and you're trying to provide those, that level of service, you're not getting it at those companies, but what you are getting is really good level of sales training. So I used that experience really kind of served me well going into opening my own practice years later when I started Nxt:Gen Financial Planning.

Maddy Roche: [00:11:52] Great. Great. Great, great. Yeah, I hear sales as-as being one of the best types of exposure you can get at some of these different places. So I'm glad to hear that, given that you want to get the listeners updated a bit on kind of the number of clients you work with, who you work with and how you work with them?

Ashley Foster: [00:12:12] Yeah, so that's a-that's a great question, so Nxt:Gen Financial Planning serves primarily individuals and families that are in their twenties, thirties and early forties. So I've got one Gen Z client, it's my sister in law. God bless her. And then, but most of my clients are going to fall within the range of about thirty six, thirty seven years of age. As far as number of clients right now we're working with. I just picked up

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

three new clients this past week, so we're now. Yeah, so we're now right at 30 clients that we're working with on an ongoing basis. I also have five investment only clients where I just manage. I'm just there to manage money. And then I also have a program kind of like a quick starter, whatever I call it, Nxt:Gen Accelerate where it is just project based. And I've got about four different clients. Two of them are still ongoing and the other two come on every once in a while if they need a touch up on their plan or anything like that.

Maddy Roche: [00:13:12] Have you built really intentionally were you scaling at a rate that-that you controlled?

Ashley Foster: [00:13:18] That's a great question. So yes and no, I think when I first started Nxt:Gen Financial Planning, my real worry was like, is this thing going to survive? And I was so focused on-on building a client base. I knew the age range of the individuals and families that I wanted to work with. I didn't have a specific niche like a professional niche. I kind of just created that out of thin air. I said, Well, I live in Houston, Texas. You can't throw a rock without somebody in the oil industry, in the head. So why not go after people in the oil industry? And then on the flip side, I said, Well, I know some attorneys, so why don't I just join some young attorneys groups in town? And-and that's kind of what set off the niche in terms of a professional niche later on. And that's morphed into something completely different now. But at the very beginning, it was just about like, Can I survive? Can we pay our bills? My wife is just starting back then we're still my fiance. She just got out of veterinary school, so she's getting her first job. I'm having to kind of rely on savings here, like let's let's make sure that this thing works. And so it was just a matter of just kind of like this mad dash scramble to pick up clients.

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

Maddy Roche: [00:14:28] Yeah. And so in that first year, what was your client goal and did you reach it or your revenue goal?

Ashley Foster: [00:14:34] Yeah. So my revenue goal was just to be profitable. And so just to kind of jump in on a bit of back story again, the way that I got here was is that I had a succession agreement with a business with a mentor that was working out until it didn't. And as we said in the pre call right, the-the-the-the road to hell is paved with broken succession agreements, right? And a lot of the listeners can understand that they may be involved in something like that as well, right, where you think one way and then all of a sudden it turns into another or your values aren't clicking with the individual that you're supposed to be in agreement with. And so I sold him my book of business. You know, I said, look, I'm doing this the only thing I can't have any insurance clients, that's really all I had. I'm going to sell you my book of business, and that's going to be the seed money to start. And it was a pretty significant book of business with sizable renewals. And so I sold that my old business partners book that book of business. We made an agreement that he wouldn't reach out to a couple of certain clients for, quote unquote, investment management. I only took one client over, by the way, but he's been very good at honoring that and I've sent-I've sent him a number of life insurance referrals, so we have a great partnership still, Right? But I'm just not a part of that team. I've got my own thing. And so the goal was really just to break even and not have to eat too much into savings. In our first year, we actually broke. Even we turned a little bit of a profit. I think it was like a two thousand three hundred and twenty. I'm getting picky on it. It's like two thousand three hundred and twenty one bucks or something like that, right? Like right, like I made money. Cool. You know what I mean? Like, the expenses were heavy, right? We-we, I invested heavily in a website and things like that very heavily in that website. But I figured that if we're going to put up a storefront online, you better make it look really nice. So there wasn't really a revenue goal or a client goal. My goal was just to survive the first year and that

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

happened. And then that kind of gave me the impetus to go, Well, this thing might work out. Let's keep going. And then from there, I started kind of setting more goals and metrics and things like that. I was like, OK, if we can at least get, you know, at least one client a month or something like that somewhere around there, I'd be excited about that. But really, another metric was just, you know, revenue like, can I get a certain revenue goal and things like that? And I wanted to be at six figures by the time I was in my third year. And we're there.

Maddy Roche: [00:16:57] Yay. Oh, that's wonderful. That's wonderful. Before we kind of get into the challenges of that first year in particular, I'm interested in your conversation with your former mentor. You said it worked out really well. It sounds like you're. Good basis with him, but what advice do you have to our listeners who may be headed into conversations like that, whether it be about an established succession plan they had discussed or just, hey, I'm ready to move on? Did you do anything that you think was-was absolutely necessary to make that successful?

Ashley Foster: [00:17:30] Yeah. So when it comes to that, there has to be, I think, some triggers, right? Like, you have to be in a position to where you're just not happy or your values aren't jiving, right? And my specific trigger was when the DOL role was-was starting to come out into place and my-my, my former business partner was kind of raging against that and saying, Oh, they're just making it more difficult for us to make a living. And I was like, No, I think this is actually a good thing. I think that, you know, I think that we should be fiduciary, right? We should be legally obligated to do what's in the best interests of the client. Like, I jive with that. And so that was kind of like the thing where I was like, look, that's where our values just are not going to align perfectly in that respect. And it was a bit of a surprise to my business partner when I just said, Listen, I think I want to go in a

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

different direction. I really enjoyed our partnership. Things have worked out great and we did. We had a lot of really good times together. We-we-we made a lot of money together. We helped a lot of people right in terms of placing life insurance and things. We just did a lot of really cool things together. So it was really difficult because I consider, he as much older than I was. I mean, I consider I'm like a grandfather basically, right? We were very close. And so it was difficult having that conversation. But-but again, you have to just make you have to just kind of get to that point where you're like, look, this isn't going to work anymore. And I've got a ton of years left in this business, and I just want to build something that I'm excited about and proud of. And I want to work with the people that I want to work with, the way that I want to work with them and not have somebody say that I can't do that or broker-dealer say that I can't do that or a business model that says that I can only take, I can only take this client on if they have X amount of dollars to go ahead and manage and what have you. And so I just broke it to him. I said, You know, I said, Mel, you know, let's sit down and this is how I feel. And I just-I just said, this is how I feel about this. I want to do this, and I just don't think I can do it here. And you know, he was a little hurt, understandably, right? It was difficult. It was tough. But you know what I think about my-my-my old business partner Mel, I really think he had my best interests in mind. I really think he wanted me to succeed and-and I brought a lot of business to the table. He made his money off of me right at the end of the day to, you know, and so I think that was really important that I didn't keep anything from him that I was just straight up. And then I just looked at it as like, it's just business. At the end of the day, it's business, right? Like, I got to go one way you're going to go the other. We're both going to be fine and I'll still support your business. When I have clients that need life insurance, I'm going to come to you because I know you'll take really good care of them and you know what you're doing and what have you. And we'll go that way, and it's worked out very well so far. We still stay in touch, have a good relationship. He's a wonderful guy. It just, yeah, didn't work, right?

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

Maddy Roche: [00:20:22] Well, kudos to you to being honest and true to your own destiny. And I think it's a really good reminder to our listeners that we're the ones in our driver's seats, you know, for-for this life, but also for our careers. And a lot of years can go by really fast and staying true to what we want to do is the best thing you can do. I'm interested kind of, while the DOL ruling was taking place, you were in this non fee-only space. What was drawing you to the fiduciary fee-only space? Did you continually read and listen and engage with people in that side? Or was it just this instinctual feeling of values?

Ashley Foster: [00:20:56] That's a-that's an awesome question because you're going to laugh. So back in 2014, I remember this vividly. I saw a Business Insider article and it was an article that was discussing a little tiny company called XYPN, and it interviewed a gentleman named Alan Moore. And talking about this subscription model for millennials, and I came away with that laughing. I was like, You got to be kidding me. Subscription model for millennials, like can even make money doing that. Like, is that a thing? You know, because I came from an old school model, right? And so this was something that was kind of new. And I remember having a conversation. I was getting my CFP® at the time in 2014/2015, and I remember having a conversation at a financial planning FPA, meeting, financial planning association, meeting with an advisor who I sat next to and I said, Hey, what do you think of this? You know, I just-just shoot shooting shit. And what do you think of this right? And and he goes, Can you-can you make money doing that? Like-like-like, how can you make money doing that? You know, and I just kind of explained to him, this is a gentleman that I had seen a number of times and I thought he was a cool cat to talk to. And I respected his opinion at the time, but it kind of turned into a challenge. I was like, you know, maybe, maybe I can make money doing something like this. Well, this is 2014/2015, and I went through the

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

CFP® program and I just got super excited about financial planning. I was like, my-my friends are asking me these very specific questions like, how should I save for a home? What do I do about my 401k? These student loans really suck, right? Like all of these different things, and I just couldn't help them where I was at unless I sold them a life insurance policy or I was just going to give advice for free, right? And I felt there had to be a better way. I felt like I'm getting this expensive designation right at the end of the day, I'm taking like a year off. I'm taking these tests. There's got to be a way to service my friends who are coming at me with all these questions. And that's really kind of what started the direction of looking into a way to service younger clients profitably. But then again, I think the big trigger was that conversation with my business partner, you know, and how I felt about the DOL fiduciary role at the time. And I was like, yeah, we really should. I mean, I think we should, you know. If I'm working with somebody, I want to know that they have their my best interests at heart and that they don't have a lot of conflicts of interest and in the insurance space, especially to listeners that are currently there, you know, the conflicts of interest are massive and exist, right? Your benefits are tied to your contract. The more you sell, the greater the trips and things like that. Like one year I went to an all expenses paid trip to Prague, you know, from the insurance companies, we sold so much. Another story for another day. That's how I met and fell in love with my wife. But that's kind of a different that's a different story. But like, you know, those are all conflicts at the end of the day. And while I really had a great time on the trips and things like that, it just didn't feel right that I was pressured to always consistently sell. And I just wanted to do things that were kind of on my level, on my end and working with the people that I wanted without that outside pressure of having a sales manager or hitting certain contract metrics and things like that, I wanted to control my own destiny without those conflicts of interest. So the DOL conversation really was that trigger where I was like, OK, there's got to be a better way. And so when I approached my business partner about let's do some financial planning, he's in his seventies old school life insurance guy. Everyone needs life insurance, right? If-if everything looks like a nail, you

XYPN Radio with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

got a hammer and that's life insurance policy, well, I didn't feel that way, and I said, Well, let's do. Let's see if we can incorporate financial planning. I'm going to take a look at this MoneyGuidePro and eMoney thing and try to do it this way. And I was a CFP® and I was just super excited to do it. And he wasn't. It's not that he wasn't supportive. He was just kind of very nonchalant. Ok, go do it. And I'm like, Well, let's us do it right. Like, this is our-our business together. And it was just kind of like, you go do your thing, just make sure you sell a couple of life insurance policies while you're at it. And I think-I think those conversations and that kind of really set me on the path to like, OK, like, you know, my business partner isn't jiving with me. This one financial planner says that I can't work with millennials. I laughed at this article back in 2014. I don't know. Maybe this thing might have some legs. And I'm very competitive. And so I said, Well, let's give it a shot. And I reached out to XYPN in the beginning of 2018 to go through the process of getting set up. And here we be.

Maddy Roche: [00:25:31] Oh, I love that. And I recall those conversations early on. Can people do this successfully? And I remember shaking hands at conferences and having those kind of conversations and it's like, Well, yeah, we believe so. And now, you know, seven and a half years later, we're able to say absolutely. And in fact, you can do it profitably in your first year. I'm wondering kind of in your experience of your first year, you mentioned that you invested heavily into a website. I'd be interested from your perspective, what were some of the other major must dos for you that you did during your first year that led to profitability?

Ashley Foster: [00:26:06] Yeah, I think it was really just focusing on client acquisition. You know, if you're-if you're a brand new firm and you're-you're I mean, take a look at Tesla, right? Or any type of growth company like you need to get out there and build up your client. So you got to put a product

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

out there really quickly. A very good product, a really good service, and you just need to get people inside the door. And that was my focus, mainly because of the training that I had as a life insurance professional, right? Like go get clients, go get clients, go get clients. I felt that I needed to get out there and really focus on that. So obviously the website that was not cheap, that was almost ten thousand dollars to put that puppy together. Obviously, you can do it for a lot less. And I've seen people do it for a lot less. I just felt that if I'm going to invest in something that people are going to see immediately might as well make it bright, as shiny and as attractive as possible. And so that's where we went with the website. On the flip side of things, getting the right technology in place, right, that was very helpful. I like to say that. I was using Zoom before Zoom was cool. I was, yeah, I was-I was doing meetings in 2018 on Zoom, like, yeah, like cool, you know, and then all of a sudden you were like, Oh, what's the Zoom thing? I was like, I know how to use this. So that really helped out and really just focus on building a virtual, low cost type business, right? Not like a Sophia Bera low cost business, right, with her startup. But you know, at the end of the day, I wanted to be able to build a nimble business because my wife and I had some goals of wanting to do a lot of traveling and things of that sort. And-and-and that was her big dream, and I wanted to support that. So having a business where I'm tethered somewhere, just it really didn't make a lot of sense. On the flip side, then it was all about acquiring clients. Like I said, I'm a soccer player. I play goalie. One of the really good advice that I got really early on in my career was like, if you want to meet people and bring them on board as clients like go meet them doing things, you enjoy doing that way you show up. And I enjoy playing soccer. So when I was twenty four years old, I joined like six soccer teams. I was a goalie. Everyone needs a really good goalie, right? And so I met so many people through networking, through soccer and just kept a lot of relationships up and running that way that when I transitioned over, it was a natural fit to then just kind of announce, like everyone kind of knew what I was doing and things like that, just getting the word out there among my friends and things like that within the community that I had built and people started

[**XYPN Radio**](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

coming. It was a slow trickle at first. You know, you get one client here and one client there, but all of a sudden, you know, towards the end of my first year, all of a sudden we started really focusing on messaging and things of that sort, and it really started to open up.

Maddy Roche: [00:28:55] Oh, beautiful. So I'm interested in why you describe the first year is hard. It sounds like it was a really magical experience.

Ashley Foster: [00:29:03] It was. But when you're going through a magical experience and you don't know, it's a magical experience, you're thinking it's like the worst thing in the world. It's funny. You know, my-my-my wife and I had this conversation and she's been a veterinarian now since 2018. And you know, we were talking about her first job and I remember how much she just was not happy and things like that. And but-but she kind of looked back at me, Did you know what? I kind of miss that a little bit, and I said, Yeah, I look back on my first years in the life insurance business, and I missed that as well. It sucked. It was terrible. My credit card got declined at a gas station one time because I was so broke. You know, that was not fun, but you know, I miss that like it was so much. There was a lot of struggle and a lot of growth, right? And so your first year is really challenging because it really is. You're going out there and doing uncomfortable things. You're-you're growing right? Like you're quote unquote embracing the suck. And it sucks because you're really wondering to yourself, like, can I do this? Do I have the right education? My challenge was, is I didn't come from a financial planning background. And so I was like, Well, how do I conduct financial planning? Like, how do I do this financial planning? Like, what meetings should I do? How many times should I meet? I had no idea because I was a life insurance salesperson, right? And then maybe somebody on the financial planning side probably is

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

like, great. I have a wonderful process, but how do I get clients like, I knew how to get clients. I just didn't know the process to bring them through. And I was able to formulate that early on, but my first year was just because I was out there shaking hands, kissing babies, networking. I joined several groups the Young Attorneys Group in Houston, Texas. You know, a couple of all young, young professional oil groups here in Houston to meet people in the oil industry. I was meeting a lot of people and having a good time just talking to people and telling them what I did. And you know, we were living off of my wife's income at that time and my savings. But, you know, and it was-it was tough and challenging, but I look back on that and I'm like, Man, that was just so much fun. Looking back on it, because you really did grow a lot in that first year, and that was the exciting part that in your first year, you can't see because you're literally just trying to survive. But I promise you, when you get to that promised land of getting there to the third year, and now you've got clients and you're building a process and you're building something, you kind of look back on that and go, Wow, that was actually really cool.

Maddy Roche: [00:31:29] I love that Ashley, good advice. I'm interested in your experience kind of selling your services to young people, Gen X, Gen Y and the rest of them. You know, everyone knows they need insurance. And, you know, you can't convince me that I don't need it. But I am interested in how you feel like consumers have changed their emotions around financial planning or even understanding of financial planning over the years that you've been working with them. Have you sensed that people are beginning to accept financial planning as something they deserve and want?

Ashley Foster: [00:32:02] Yeah, that's a good question. You know, it's tough to answer that, I think that, you know, financial planning is something

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

that's very difficult and abstract. It's very hard to define when people ask me what I do. You know, the simplest answer I can give is just like, I help people. I help young people like yourself do smart shit with their money. I mean, at the end of the day, that's that's what we-that's what we do. But how do you translate the awesomeness that is financial planning and what we can really do for people right into such a very short and definable thing where you can just spit it off like in like ten seconds? It's very difficult because sometimes like I had that conversation with my wife, like somebody asked me like, Oh, what do you do? And like, sure, I could-I could have said that, right? But I tried to explain what I did, and it brought up like these random questions that I just wasn't prepared for. So I think it's very hard for the consumer to understand what financial planning is. I think-I think what happens is, is that there's certain triggers that a consumer goes through in their life that you have to be there for. Right. So in the life insurance world, it was-it was the the birth of a baby. Somebody got married, somebody sold the business, right? You know, kind of the more morbid side. But it was true somebody's neighbor died, right? Those are triggers to get people to think about life insurance and their mortality. With financial planning, you know, if you've got somebody that's like twenty three years old and fresh face out of school, more than likely they're not really going to look at needing your help because they think they can do it on their own and more power to them. It's when their life begins to get more complicated above and beyond what their knowledge base is. And when we're in the business of financial planning, we always think that everyone knows what we do because we're surrounded by it, right? We go to the XYPN Facebook page and everyone's talking about has these great financial planning questions and things like that. So we always think that like, well, the consumer is obviously knows what this is, but consumers don't, you know, and so we have to be there for the certain triggers in their lives. They start when they start making a lot of income, right? If you're dealing with a high earning professional, when they get married, right? And then in that aspect, you're merging two independent, separate people, money stories and everything into one cohesive unit, and they're going to

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

need you to help them not only with the money, but also in the behavioral aspect of things. You just have to put yourself in a position to be available and be top of mind when people are going through certain triggers in life, and that that is what's going to get them to reach out to you for financial planning, right when those triggers do occur.

Maddy Roche: [00:34:44] It sounds like you have morphed your niche a bit over these years. What have you landed on and what do you see them needing you most for right now?

Ashley Foster: [00:34:52] Yeah. So being married to a veterinarian, I meet a lot of veterinarians and it's rather interesting business. Three years ago, before COVID, the talk was that, like the industry was starting to get oversaturated, income hadn't gone up commensurate with-with the need and things like that. Well, now COVID happened and everyone's getting a COVID puppy or COVID cat. Right? Animals are now more like children than they are just animals, right? There are part of our lives. And the veterinary world has such an incredible shortage of people. And so as I started kind of progressing, I went, I did the oil industry thing. I found out that's not for me, number one, I was never in it, but number two, I had some clients that were in the oil-in the old industry, and then they graduate to a certain level of complexity and income to grade-pay grade scale. And all of a sudden the company offers them financial planning for free, basically, right? As a-as a executive benefit. So I lost three different clients to that. But how can you say no to free? I totally get it right. And so, you know, I kind of put the oil business thing to the side and I said, Well, why not attorneys? And I've got some attorney clients, but most of my clients now are veterinarians, and they're veterinarians. About maybe half a little bit over half of my client base are veterinarians. The majority are female. They're all kind of in their late twenties, early-early thirties. Some are

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

married, some are not. And that's kind of where the niche is really kind of grown into and seeing now that-that my wife is an ER veterinarian, that's a kind of more of a scaling down of the niche. Not just that Marion's, but emergency vets. There's a massive shortage of emergency vets out there. If you go to your general practice, you try to for your pet and try to schedule an appointment with your normal vet. You're probably on a waiting list for three or four or five weeks, right? Emergency veterinarians are kind of like a different breed of veterinarian because it's-it's-it's almost like an ER doctor. I mean, you're dealing with these very complicated cases and it's a lot of work. It's a lot of time. It's a lot of emotion and stress, and so I've kind of gravitated towards that because I have a now a really good understanding of how to help those individuals. So my practice now, although it doesn't necessarily say that I cater to that specific demographic, I've built some great relationships with other young advisers that work in that demographic as well. And you know, we've come up with something called the Veterinary Financial Association Network. I think VFAN for short, me and now three others, and we're starting to get some leads through that and things like that because we're trying to build more of a presence and working with younger veterinarians. And that's kind of where everything is really morphed into, and it's been a really good success. Out of the three clients that said yes to me here recently, two of them are veterinarians. Right. And so we're starting to kind of build that niche and really getting a clear understanding of how to help that niche and they need a lot of help. And I'm just I'm super stoked that we can offer that help to them because even some of the conversations I've had recently with some of my clients, I mean, the amount of, I guess, the amount of complication that they have and things like that not being able to go ahead and have a fiduciary, a disinterested third party that they can have conversations about with their money and things like that. Some may have made bad decisions, and I've talked to several of them out of making really bad financial decisions. And that's where you really start to kind of see the value that you're providing on a day to day basis. That's what kind of keeps you going. Long answer to a

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

simple question. I know that's what I'm known for, but at the end of the day, that's who we Nxt:Gen strives to serve.

Maddy Roche: [00:38:44] Oh, I love that. What a good niche, one that certainly needs some support. And to me, they-they've saved my puppy's life a number of times. Let's talk kind of in hindsight and feel like a lot of this podcast, as you've been, is, is you looking back at your career? But that's really the point, in terms of kind of personally, how do you feel like Ashley Foster is evolved over five years?

Ashley Foster: [00:39:11] Oh boy, you know, very much so, and I think that has to do a lot with just being in my 30s and being more mature about things and going through some life-some life experiences and life events and things like that, that's really kind of helped me get to where I'm at. Other than, you know, obviously God and the help that you get from there. My wife-my wife, has been a huge influence on my growth, not only just personally but professionally as well. They say that the smartest financial decision that you'll ever make is who you marry. And I've I personally believe that at the end of the day, I really do. I think that it's-it's-it's, you know, you have to partner with somebody that is going to support your dreams and goals and going to help you grow. And I got lucky. How I met my wife was just, like I said, completely just random, you know, and and she's been kind of the gist of the greatest support system that I've had. So looking over the past five years. Could I have done this without the support of a great partner? I wouldn't have been able to honestly. And so looking back on that over the past five years and my growth, she has been a huge part of that because we've, you know, we've been together now for almost five years. And if it wasn't for her kind of pushing me along, I never would have started Nxt:Gen. I would have been very comfortable selling life insurance and staying in that business. I was making good money. There

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

wasn't really a need for me to move. I was getting accolades and recognition all the fun things. There wasn't a need for me to break the mold, but she really pushed me in a direction to kind of just live my best life and really understand who I want to serve. So looking back on it, you know, and Anna's been the greatest motivator of success for me that I possibly could have ever had.

Maddy Roche: [00:41:01] Hmm. Well, good job, Anna. Well done. Yeah, and good job, Ashley. I'm interested. Ashley, who is your current team and what do you plan to do with your team in the next few years?

Ashley Foster: [00:41:14] Yeah. So current team is team of one. Me, myself and I. And but I am getting to the point where I feel that we need to. I need to start delegating some of these activities. I have brought on some coaches in the past. At the very beginning, I worked with a business-business coach and she was very, very helpful because I didn't know what the hell I was doing, you know, in terms of building a financial planning business. And I can't remember her name is Diane. I can't remember, but it was a while ago, but she was very instrumental. I heard her on it Kitces podcast, and I was fortunate to get her on board with me. I did hire someone to help me kind of systematize some things in my firm and things like that. And-and they've been and they were really excellent. I'll just throw out. The name Camille Robinson with Atlas Park Consulting was awesome and she really helped here recently get some stuff kind of more systematized. But yes, next year I'm getting to the point that I need to bring on a virtual assistant. I've heard some people in the recent podcast just say how that is kind of just been life changing for them. My challenge Maddy is that I am not a good delegator. I'm somebody that likes to control all of the moving pieces and processes, Anna, my wife is an awesome delegator. She's really good at doing those things. You kind of have to be to be an ER

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

vet. And so she's been really kind of pushing me to get a virtual assistant. And I think 2022 is the year when I really start to look at something like that. I don't want to grow more. I want this to be a lifestyle business. That's what it that's what I wanted it to be from the start. I want to work with my specific set of clients, build up those bus seats and then just leave them there. Because the way that I view my clients is like, everyone's like family. I know everything about my clients, they know everything about my family. Before COVID, we even used to go out to dinner with some clients and my wife, like I wanted these people to be connected long term to Nxt:Gen and the way to build that was to build a personal relationship, not just the business relationship with them as well. But now I've got to start focusing on like the time that I have available to do some of these tasks that are meaningless. I mean, they're not meaningless, but like, I hate doing them so much. Right, right. And so might as well try to outsource all of that. So 2022 is the year of kind of really evaluating now that we've hit this third. Now that I've hit this third year, 2022 is like that. Like, OK, how do we really want to build it to the point where we want to build Nxt:Gen into this wonderful lifestyle practice, where we're consistent, where I'm consistently making 250 to three hundred thousand a year like that'll-that'll help us sustain what we want out of our lifestyle and the level that we want to be at and then keep it that way and working with the right people.

Maddy Roche: [00:44:07] Hmm. Awesome-Awesome goals. Thirty clients is no joke. Thirty clients is a lot to manage on your own. I'm interested in what's the service model to these folks, and it sounds like you. You flirted a bit with the surge meeting structure, and I'm interested in an update on that.

Ashley Foster: [00:44:26] Yeah, so I did flirt with the surge model. We are currently dating here. After the surge meetings are complete. I'll tell you if

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

it's a relationship, I want to keep going or not with or not, right? But the-the service model that I've kind of built at Nxt:Gen is really, what I got really good at was building a very defined model to get clients on board. That was my number one thing when I first started, and that's what I needed to be really good at was building a process from the time that a client reached out to me, to the time that a client signed on the dotted line and then getting that financial plan pushed out. So a lot of effort went into developing that service model. What really lagged that I didn't know how to do was build a service model on the backend. How do I service these clients? Do they really need to meet with me on a quarterly basis? Well, they're all young professionals who are starting families and have busy lives, and the last thing they want to talk to every quarter is their financial planner. At least that's what I got from some of the surveys that I sent out to clients. And so I heard about the surge model. I think Meg Bartlet and maybe a couple of other people. Benjamin Brandt, I think was-was-was talking about this on a podcast. My buddy Adam Beaty here in Houston. He and I had a conversation about that. He was starting to implement that. So he kind of gave me the push needed to implement all of that. So cheers, Adam. And-and yeah so this is the first time doing that where we try to get all 30 clients or at least the ones that aren't in the process of going through the financial planning, getting a financial plan put out into a two month window. So September, October, beginning of November. The reason I picked that was to coincide with open enrollment as well as individual tax planning. And then 2022 is going to be March, March and April to coincide with kind of like Tax Day and things like that. The summer is notoriously difficult to get people in touch with people, you know, and so I didn't want to bug people in the summer. So that's why I kind of picked those two dates. Plus it allows Anna and I the opportunity to go do traveling and things like that in the summer. So we're not having to worry about the-the-the surge meeting process and having to meet with a ton of people all at once during a time that we feel is very important to us to have to ourselves.

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

Maddy Roche: [00:46:43] Totally. So does that mean during the months that you're surging, are you slowing down on business development? Are you not taking new client calls?

Ashley Foster: [00:46:53] Yeah. No, not at all. Those three clients that I just picked up were during the surge process. Right, I'm looking at my calendar right now and Wednesday, Thursday. I've got like four different meetings on that day. Two of them each on those days, I only have two surge meetings a day. So two of those on each day are going to be the surge meetings with my clients. So a total of four for the week. So no, I'm not pausing new business and things like that, mainly because I'm, you know, I just can't because of the nature of what I grew up in. Like, I'm always I'm always wanting to acquire new clients and things like that. So that's where my wife has been really instrumental in being like, OK, I need to raise your fees, OK? You need to really kind of focus on this kind of client niche and stuff like that, right? Or else I'd be saying yes to everybody. But simple answer to your question. Yes, I still have so far. My first surge season, I guess I have still decided to take on new clients.

Maddy Roche: [00:47:54] Well, that's really interesting because I imagine as you're kind of delivering and meeting with clients, you get jazzed about it. And because of that, that kind of immediate inflow of energy around your work, you're probably coming off really strong and well during your sales meetings because it's on top of your mind of just what kind of impact you have with clients.

Ashley Foster: [00:48:14] It's amazing. I mean, I went through a process here not too long ago where I had a surge meeting with a young veterinarian and-and she was in a situation. She's out in the Midwest, in a

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

rural area where she worked for USDA. So she's a rural vet that works in large animals, right? So she's the one that's responsible for making sure your chicken and your cows are healthy to get to your plate. And she was going through something very personal that she had brought up to her parents, but was with with her fiance and wanting to start a business and things like that. And she didn't really know how to tell this individual no, right, but we had a meeting about this. I let her chat about this and talk and give her kind of give me all of the things that she needed to give me about the situation. Ask her some very probing questions about that, along with kind of like a real picture of her financial situation, the investments that she has with make sure we went, we went through that process. But it was really this conversation about what to do with this business opportunity. And-and I gave her my unbiased opinion. I said, you know, you need to do this and this. This is not a good idea for you. And at the end of the conversation, she goes, Man, I just feel really good about what you tell me, because now I can just go talk to him and I can say it was you that told me to do these things. It wasn't coming for me, right? And that got me pretty jazzed. And-and I'm like, well, these are it just reinforces to me like why people need us. And it's not just about money. Sometimes people need permission to do the things that they need to do in life. But they themselves don't either have the chutzpah or the courage or whatever right to-to-to say yes or to say no. And when they hear it from someone like ourselves as financial planners, then we give them that permission to say, No, this is not a good idea. We shouldn't do this right because then they can just throw it back on me and that's cool. Throw back on me, right? Like, I'm cool with it. That's what we're here for is fiduciary. And that gets you pretty excited. You can tell I'm really excited about about having a conversation with a client, right? Like if you were a client, like we'd be talking about all the cool and amazing things that I can do for prospective client, all the cool and amazing things that we can do for you. Like, it's amazing what your real financial planning looks like. So-so yeah, like it does get me pretty jazzed up. So and then I get performative, and I really enjoy having those meetings with prospective clients because that keeps me alive. Like that keeps me going

XYPN Radio with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

is meeting new people and getting that energy and being able to pass that energy off to new people. And hopefully like the email I got today from a young veterinarian who said, Let's do it. Like, That's cool, because there's so many cool things that like I can do for this individual that she has no idea about. She is so underpaid at what she's doing. She can make so much more money. She can make better decisions about her student loans. And like, I can help her do those things and put her on so much more of a better path. Yeah, it gets me jazzed up.

Maddy Roche: [00:51:14] Oh, I love that, Ashley. Well, it kind of bleeds into one of my last questions for you, which is just over the past three years as you've been a business owner, what action experience interaction really stands out to you as being fulfilling?

Ashley Foster: [00:51:31] There's a good number of them. I'll give you two very quickly. One of my clients who is in the oil business. They were the prototypical client people that we hear about making so much money and they were living paycheck to paycheck, and they had a lot of these. They're not bad decisions because they didn't know they were bad decisions. But when we look at it, they were bad financial decisions, borrowing from a 401k, not paying enough in taxes, exercising stock rewards, you know, early, just all of this mess and-and-and they were so lost, had two kids, they-they were had such great income and they needed help. And then COVID happened, and the oil industry during COVID got hit really hard. Luckily, they kept their jobs, but they took a 30 percent pay cut. And I said, You know what, guys? I'm going to take that 30 percent pay cut with you. I'm going to lower my fee by 30 percent. They're paying on the monthly retainer of my fee by 30 percent until your company gives you back what you've got. And you know what? We're going to get to work and we-we got to a point where I actually advise them to sell their home like, you guys

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

can't afford this house, you know, and they-they knew what needed to be done. They sold their home. They-they made some money on it and bought a cheaper home. More in the suburbs here in Houston and are so happy with the decision that they made and things like that. Not all of these really good things are starting to happen. They've got a payment plan with the IRS, right? They're starting to get more professional advice from a CPA that I referred over to them. The cost of living in their area is so much less, and they are now able to save where they weren't able to save, like, that's that's huge to me. And here recently, I had a client that I just finished a financial plan for. This happened over the weekend. She's a police officer and her spouse, she's a physical therapist, and they were just so lost financially. They had a lot of credit card debt and stuff like that, and I got them on a financial plan, put them through the process, right, that I've created. And now they have their financial plan and they have a roadmap and they send me a picture over the weekend with like cutting up their credit cards and the dog, and they're both smiling. And they just this wonderful email of like, how, you know, the work that we did together has really changed their lives and they just see so much better for their future. There are so many stories like that, right, that just keep me going. Whereas when I first started in this business, I didn't have those stories, I didn't have those wins. I was just so focused on building a business that that was just really difficult. And my wife kept telling me, Hey, just stick with it, you're really affecting people's lives. I'd have this conversation with this imposter syndrome thing where I was just like, Am I really making a difference? Am I really helping people live their best lives and do all of these wonderful things? And you hear it's like on the XYPN podcast, all of these, these other great business owners saying, Yeah, like, I did it and I was able to help so many people. You don't have that in the very beginning, and it was just so difficult to keep trudging on. But I'm here to tell you that you will affect people's lives in such a positive way that you're going to get those stories and it's really going to drive you forward and becoming a better planner, but also a better business owner.

XYPN Radio with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

Maddy Roche: [00:54:57] So well, said Ashley. I just know from experience and from everyone I've witnessed receive financial planning what a difference it can make in their lives. And it's just no joke that this is a giving people profession that that's so many people need access to. So as we round out this podcast, Ashley, do you have one piece of advice you haven't yet shared with our wonderful listeners about the challenges and tribulations and the beauty that comes when you follow your intuition and your values and those trigger points?

Ashley Foster: [00:55:31] It's-it's I think that's always a great question. I always hear that you ask that at the end and I'm like, What is my answer going to be? And I'll tell just a really quick story. I met with a gentleman here in the Houston area who just got on board with YYPN, but he was really kind of torn. He was referred to me by a colleague of mine who taught the CFP® program here at one of the schools in Houston to talk to me about starting his business. And he was thinking about getting an EA and all these other things, and I told them, I said, No, no, no, you're thinking about this wrong? Worry about that later. Worry about opening your business today and getting clients like focus on that. That's where your efforts need to be. And so you go back to the old Nike line, like, just do it right. It's-it's kind of like that sitting at the edge of a-of a diving board at 30 feet and like, OK, like-like, am I going to throw myself off of this thing? And yeah, throw yourself off of it because like the worst that happens is like, you have a really good time, right? Like, it's, I guess the advice that I can say is that there's a lot of paralysis by analysis. If your dream and vision is to start a business and you keep telling yourself that if you're in a situation where you're underpaid, you're undervalued and you think that you can do it better, which I think are the three keys, three things that you need to have to be a successful entrepreneur because if you're overpaid, you're overvalued and you think that you're doing it just fine, you're never going to

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

go off on your own and start your own business. And so if you meet those three different things, you are the definition of an entrepreneur. You should be going out there and starting your-own, at least looking at starting your own path. And then when you make the decision to do so, don't get-don't get sidetracked by all these shiny toys. Oh, I got to have the right tech stack. I've got to have the right designations. I've got to have the right this. No, no just just go out and talk to people and and do it and tell them what you do and get some clients under your belt and get momentum going. And I think a lot of us get paralyzed and are thinking, Well, can I do this? Can I do this? Can I do this? And that happened to me as well. I was paralyzed for two years until I figured, You know what? I can do this better and just do it. And three years later, you know, it's the best decision I ever made. But if it doesn't work out for whatever reason, here's the cool part, if Nxt:Gen tomorrow failed, I know several firms that would hire me in a heartbeat that would never have hired me at my old position in the insurance world. Because I've got that experience, I've got the ability to bring on clients, and I've got the ability to take care of clients and that's what they want. So if it doesn't work out, there's always an exit ramp. I know, Alan says the worst that can happen is that, you know, the business doesn't work out and you go work for somebody else and you make more money. And I really think that's true, but you just got to do it. You've got to take the leap, you've got to have faith and you just got to jump in the water. And, you know, have you ever jumped in cold water? Yeah, that shock. It sucks. It's cold. But after a while, it's actually kind of relaxing and you're good to go. So just make it happen and-and good things will happen.

Maddy Roche: [00:58:48] Thank you, Ashley. So much for your perspective and your openness on this podcast. I do believe that our listeners will have benefited from your experience, so thank you for sharing it. Congratulations on building Nxt:Gen and congratulations on finding your alignment and your rhythm. And I can't wait to have you on another year or two to hear about what year five and six are like.

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster

<http://www.xyplanningnetwork.com/321>

Ashley Foster: [00:59:11] I absolutely look forward to it. Thank you so much, Maddy.

Maddy Roche: [00:59:13] Thank you, Ashley.

Maddy Roche: [00:59:55] An event made just for fee-for-service advisors? Yep, you heard that right. It's #XYPNLIVE and with over 45 content sessions, three keynotes, a one-of-a-kind exhibit day, and networking opportunities galore, it's the game-changing event you've been looking for. Join us in November (in-person or virtually) and leave with knowledge, new connections, and a whole lot of inspiration to accelerate your progress and smash your goals—no matter where you are in your advisor journey. Visit xypnlive.com for full details and to grab your pass.

[00:59:55] Be sure to join our VIP community at 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: [01:00:11] 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 or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.

[XYPN Radio](#) with Maddy Roche

Ep #321: Leaving Insurance to Build a Six-Figure Lifestyle Firm: An Interview with Ashley Foster
<http://www.xyplanningnetwork.com/321>