

Unchaining Student Loan Repayment: New Laws Are Reshaping How We Serve Clients With Erik Kroll

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Full Episode Transcript

With Your Host

Alan Moore

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Narrator: Welcome to your community of fee-for-service financial advisors who are successfully building profitable firms that serve the next generation of clients. You'll learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your great life and help clients live theirs? Then you're in the right place.

Alan Moore: Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore, and I'm excited to welcome member Erik Kroll, founder of Hilltop Financial Advisors and Student Loans Over 50 on the show today. Erik started his firm back in 2015 so that he could build a job that really supported the life he wanted to live. He started out as more of a generalist advisor, but over time started seeing the opportunity in helping older clients that were getting close to retirement manage their six figure student loan balances. He shared a couple of stories about how he has helped his clients, including helping one eliminate over \$250,000 in student loan debt practically overnight. We discussed how he manages the two brands of the company, as well as what he's hoping to accomplish with his business. One really unique thing that Erik has built is a tiered service model that allows him to work with clients at different stages of their financial journey, which is not something I see very often in the industry, but it's working really well for him. Without further ado, here's my interview with Erik.

Alan Moore: Hey, Erik, welcome to the show, man. Thanks so much for being on.

Erik Kroll: Thanks for having me on.

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Alan Moore: So I'm excited because, you know, your firm, has the niche in its name and in its URL, which is a not super common, which I love to see. And I'm just, I'm, I'm really fascinated to, to hear more about your backstory and, and how your firm came to be in, in some of the awesome work that you're doing.

So, would you give listeners just sort of an overview of your practice, where you're located, when you got started? Your, your niche market, and then we'll dig in from there.

Erik Kroll: Sure. So, I started my original firm, Hilltop Financial Advisors back in 2015. And that had a focus more on the younger generation, more millennial generation, and then kept growing that business.

But then more and more, I delved into student loan planning and I started seeing more and more cases of older client borrower, older borrowers with student loans. They either took out loans for their kids or they went back to school and they have these really large balances. And the planning was quite different for these people.

And, I said, there's probably something here and, and this group really needs the help. I would say more so than like a younger borrower that has all the time in the world till retirement. Retirement's really closing in on, on the older, older generation. So, I started Student Loans Over 50, gosh, I think I bought the domain Student Loans Over 50 back in, I think 2019, sat on it for a while.

Alan Moore: Mm-hmm. ,

Erik Kroll: And then 2021 or 2022 launched in earnest.

Alan Moore: All right, studentloansover50. com. I love it. I, we're, we're definitely going to dig in more on that. And so how, give me sort of like

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overview of where the firm's at from a size perspective, number of households, revenue, like where, where's the firm at now?

Erik Kroll: Sure. So, I think about this in terms of, combined cause they're, they're kind of all wrapped up into one. So, combined total, it's about \$145,000 - \$150,000 in revenue, expected for the year. And then managing on an ongoing basis, 30 planning clients. And then there's the project based work with student loans and, and that sort of thing.

Alan Moore: How many active projects do you typically have at a time?

Erik Kroll: Gosh, that's a good question, three or four?

Alan Moore: So how did you discover financial planning? Because you were a professional athlete, correct?

Erik Kroll: Well, aspiring professional athlete.

Alan Moore: Aspiring professional. There we go.

Erik Kroll: I never got paid, but I did play in one professional, very, very low level, hockey game.

So I can say I-

Alan Moore: Pro- am, I think that's what they call that, professional amateur.

Erik Kroll: Yeah. So, I grew up with the love of hockey and then, you know, got to have a backup plan. I was really into investing and in college even. And so I just said, okay, I want to get an internship in this arena. Experience is the best teacher rather than like all the classes that I'm taking.

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So just send out my resume to anyone who I think has some sort of investing adjacent deal. I ended up getting an internship with a financial planner, and she did a lot more than just investment management. And then I just thought financial planning, financial advice, investing. But this was a lot more than investing.

It was the estate planning and, really, actually my first. So that internship, my first summer into the business, one of her clients, his wife, had passed away. And he had to pick up the pieces. He had a son. So I got to see how all the planning work involved with, you know, life insurance, getting paid out and just all the planning work when now it's just a single parent and this huge change in life. And then the other instance, that same summer, a client passed away. This time was much more expected, and they had done the estate, like all the estate planning work together, the planner and her client. And, you know, it was, we're going to fly you down to Texas for something to do with his heart and he didn't make it.

And so got to see the process of that. I even got to go with the advisor to the widow's house. I actually found a, I think it was an ExxonMobil stock certificate that was just in certificate form, \$20,000 just laying in a desk.

Alan Moore: Wow.

Erik Kroll: And so I got to see these two really, meaningful client interactions, planning...

Alan Moore: That's real financial planning, especially for someone who you thought you were just going to be managing investments. Like that's a shock to the system when, when those meetings are happening.

Erik Kroll: Yeah. So I just got jazzed about financial planning from a comprehensive nature and said, that's what I want to do.

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And, that's, that's what got me into this.

Alan Moore: That's so cool. Yeah. Like I said, like that's, it's so hard to explain it. And now you can, because, you know, we, we know to talk about comprehensive financial planning, but so often, I think you're right that, people just think, oh, investments, or I'm interested in stocks.

And that's cool. Like, let's see what happens, you know. That's a respectable career, investments in finance. And then you sort of get to our little corner of the world, of comprehensive financial planning, and it's hard to leave. I mean, once you see real financial planning, it's hard to do anything else.

So, so what was sort of your path from there then, From that ? Did you then get a job in,inside of an RIA or, and your CFP® sort of what was the order of things?

Erik Kroll: Yeah, I, I got a job in my RIA or in an RIA, different, because I graduated in a different state. And so I ended up staying in Milwaukee and found an RIA locally to work for, great place. Got my CFP ® letters behind my name. I did all the studying, got to learn, you know, more investment, how to manage all that sort of thing. I started sitting in on client meetings and I just had the feeling that I needed to start my own business. So I jumped off and did that.

Alan Moore: So tell me about that cause that you generally don't, or at least just in general, I don't find many entrepreneurs wake up one morning like, "You know what, like, let's just go start a business.

That sounds like a great idea." Did you always know you want to be an entrepreneur or were you an entrepreneur as a kid? Like did you have side businesses and stuff like that as a kid or was this sort of a, something you discovered in adulthood?

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Erik Kroll: So I was never an entrepreneur as a kid. I never really thought of myself as an entrepreneur really. So what happened was, the lady I worked for, Karen, up in Alaska, that's where I worked during the summer, she kind of ruined me for everyone else, that I would work for, in the future. She, like I saw her practice, comprehensive financial planning. She works, I don't know, three, four days a week.

So high impact, profitable business, a lot of time, freedom to do what she wants, spend time with her kids. And, the RIA I was working for, heavy into taxes, which is great, but not necessarily from a time aspect. And, I felt a little bit more inclined towards a more planning centric model and the RIA I was working for, a little bit more investment centric, a little bit more investment focused.

So, it was the time piece. And then from the servicing end of things, I said, you know, I could, I could either, try and find a place that's doing it exactly like Karen or exactly like how I want to, how I see that it should be done in my mind. Or I could start my own business and I had started planning to start my own business and that, that's the route I ended up choosing to go down.

Alan Moore: Okay, no, that makes sense. There are different motivations for becoming an entrepreneur. Everyone's got their own. But definitely like freedom, freedom of time and freedom of building the service model, working with the clients that you want to work with, I think is an understated benefit. Because I don't know, it's just different when you're handed clients and you're just told like you have to work with them and you may not like them or you may not get along with them and it doesn't matter.

You're going to work with them because the firm brought in a client and you're, you're going to work with them. And, I even found a lot of times advisors end up working with the clients because the boss doesn't want to work with them cause they don't like them. So they just sort of push them

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off to somebody else. And, and that's a huge reason to have your own firm because you really do get a lot of benefits from that.

Erik Kroll: Absolutely. You make the choices. You get to, at the end of the day, you get to make the choices.

Alan Moore: Which is a blessing and a curse, I will say. We generally talk about the good side of that, but, you know, you do get to make all the decisions.

And also, said another way, you have to make all the decisions. Which is one of the blessings and curses of, of entrepreneurship. So, okay, so 2015, you decide to launch your own firm. Were you able to start with some clients because of sort of prior work or were you starting from scratch?

Erik Kroll: Started from absolute scratch.

Alan Moore: Was the firm supportive? Like, did you sort of get some referrals from your old firm and that sort of thing? Or was it kind of a clean break?

Erik Kroll: It was more of a clean break. I told my boss in gosh, around October. He let me stay around until Christmas time. But it was clear that I would be taking no clients and no referrals either.

Alan Moore: Okay. So you get started, you're in Milwaukee, and at this point you had been in Milwaukee for a little bit. How long have you been, or I guess, when did you first get to Milwaukee?

Erik Kroll: I graduated college in 2010. So I guess we'll just say full time living in Milwaukee around then.

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Alan Moore: So you get started Hilltop is sort of the brand. And you said you had this focus of working with millennials. Were you exploring sort of the idea of a niche at that point? Or it really was sort of like whoever can pay me to provide financial planning, like, that's who I'm going to work with?

Erik Kroll: So frankly, so 2015 when I launched, this was the early days of, XYPN, that, that,

Alan Moore: I mean, we started 2014, so yeah, that, you would have been one of the first hundred members for sure.

Erik Kroll: Yeah, so the drumbeat of niching down wasn't as loud and compelling as it is now. And so I was, I was pretty staunchly against being what I felt pinned into a corner.

If I were to go back, I would, I would change that up, but I almost wore a badge of generalist on my shoulder as, as almost a source of pride. So I started out that way with, with a, at least a tilt towards younger generations. So that's pretty much how I started out.

Alan Moore: Yeah. It's a good reminder that, when XYPN first started, we kind of had the concept of niche out there, but really some of the folks who were doing it, we weren't seeing a ton of success. Like we've seen a lot more success over time and, and we've learned a lot since then. And that is one of the, the big things that has shifted for us is being sure we are beating the drum of niche, a lot more frequently.

That being said, I mean, there are, you know, in most advisory firms are generalist firms and you can build a successful generalist firm. It's not saying it can't be done. We just see it as a, as a leg up in the, in sort of the new marketplace. So what was it that led you down this path of, you know, Student Loans Over 50?

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Was there like a particular case that you can remember that sort of, sort of sparked the interest? Kind of like the, the stories, from your internship, like sort of that light bulb moment of like, oh, this is an opportunity.

Erik Kroll: Yeah, so, I had, there were a couple. So one was, I was doing some planning work for this client and they had about \$90,000 in student loan debt, sending their kids to college. The wife works for the state and I was telling one of my advisor friends about this and I had taken Heather Jarvis's student loan like three day course, in the past. So I knew, I thought I knew quite a bit about student loans.

Alan Moore: You drank the fire hose of student loan information.

Erik Kroll: So then I was talking to my advisor friend about this, who was, I think he was going through the CSLP coursework at the time.

He said, "Oh, did you, are, are you going to do the double consolidation?" And I had to do a double take here and I was like, tell me more about this. And so he told me, he walked me through that and I was like, okay, yes, this is a slam dunk case for that. And so we started going through that. It worked charmingly.

We got her loan, so instead of a 10 year standard repayment plan of like 1200 bucks a month, after the double loan consolidation process, her loan payments are a big bagel, zero,. You know, as long as, I mean, even COVID 19 forbearance aside, a \$0 payment for seven or eight more years, however long it is now, she's got public service loan forgiveness and those loans are going to be wiped away.

Alan Moore: Okay. So what is, I, I'm not, certainly not an expert in student loans. What does double consolidation mean?

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Erik Kroll: I would say it's more of a term for... The student loan, it doesn't have an official, like you're not going to call up the Department of Education or a loan servicer and say, tell me about this double consolidation. They're going to look at you... You do, it's essentially two rounds of consolidation. When you have, so from a high level, when you have parent plus loans, they and of themselves don't qualify for an income driven repayment plan. You have to consolidate first. But if you consolidate all your Parent PLUS loans into one loan, that consolidation loan puts you in the worst income driven plan that's out there.

So in practice, that means any sort of forgiveness becomes a much higher, there's a much higher hurdle to reach that. But so the way the rules are, are stated, a consolidation loan that pays off a Parent PLUS loan only qualifies for the worst income driven repayment plan. That's Income Contingent Repayment, ICR.

However, a consolidation loan that pays off a consolidation loan qualifies for essentially all the other income driven repayment plans. It's like magic and,

Alan Moore: That's a really stupid rule, but okay,

Erik Kroll: It's a loophole that was left open. I don't highly doubt Congress meant to leave it open, but it's something that has existed and they haven't closed it.

And so, you know, if you can, if I can help my clients take advantage of it and they will most definitely do that. So you do the double consolidation process. It's a, it's essentially three consolidations, but in two rounds. And when you're done, you get on the other end of, basically, on the path to loan forgiveness in a much better way.

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Can you even begin to describe sort of the client's reaction to going from \$1200 a month in payments to \$0 and with no prospect of ever having to pay it off? Like, it's going to be forgiven because of her work? A lot of skepticism.

Alan Moore: That is fair.

Erik Kroll: They look at, I get a lot of cross eyed looks like what? And because of all the complexities with it until they actually make it through the process and get on a better repayment plan, there is a lot of, second guessing. Like, not necessarily second guessing as in they don't trust the work that I'm doing, but is this process actually working because there's a lot of different steps in the process. Once they hear about how much they can save though. It's like, yeah, sign me up. But then through the process, it is, is this actually going to work?

Alan Moore: Yeah, that makes, and it does sound like a scam. I mean, if I told you like, "Oh yeah, like with your loans, \$1200 if we consolidate once and it goes to this one program, if we consolidate a second time, then it goes to this other program, you don't have any payments and you never have to pay back.

Like that is the definition of a financial scam is what it sounds like. But obviously it is not, it is taking advantage of, of the, the way the programs are set up. So, you mentioned that that was one, are there other stories that you have around how you've helped clients with their student loans?

Erik Kroll: Yeah, so there was another one recently where we got through the other side because of all the different initiatives being pushed out by the government right now with student loans, he ended up getting \$265,000 wiped. He actually got the Public Service Loan Forgiveness.

Alan Moore: \$260,000 of student loans gone.

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Erik Kroll: Yes.

Alan Moore: That's incredible. And he was, before he started working with you, he was not aware that that was a possibility?

Erik Kroll: Correct, yeah. Had no idea. Though, I mean, rightly so, because of pre COVID 19, all the rules in place were... essentially, you know, he's not going to qualify for this. But with all the different initiatives, like the PSLF limited waiver, that was the big one that really helped him get to the promised land.

Alan Moore: Yeah, that's incredible. That is, those are big numbers. You know, I've, I too have, have sat in on, gone through some of Heather Jarvis's trainings. And, and, one of the interesting things that I've learned from that, and, and you're a great example of this, is that student loan and, and working with student loans is not even a niche.

That's like, it's a category because there are niches within that. So can you talk about the differences when you're working with older clients who do have large, student loan balances versus maybe a younger client that has either equal balance or a much smaller balance? Like, what are the differences in the services and the needs and such that you're providing?

Erik Kroll: So, especially for parent borrowers, ones that take out the loans for their kids, they get the parent plus loans. I was trying to think of a good way to think of this in terms of an analogy and it's, it's almost like the government thinks of them like hitchhikers, like, "Fine, come along for the ride. But other than that, you are on your own." And they, they kind of get left behind. They, Parent PLUS loans, they don't qualify for much of the same, well, they essentially only get one repayment plan available. And that's after you consolidate, I mean, unless you go through that double consolidation process.

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But then, so aside from that, there's that unique process planning that has to, you have to go through with a younger borrower. You know, it's really, you either consolidate your loans or you leave them as is, you don't really have to worry about that part as much. But then with the older borrowers, there's that time piece, like you have to save for retirement. We need to make sure that you're prioritizing those things and trying to limit any amount of payments on your, on your student loans, if possible. So when the, the loan balance is high enough and that borrower thinks they have to work until they're 70 to 80, or just work until they expire to pay off their loans. That's a big planning opportunity to be able to come in and say, "Hey, you might not have to do this. You might be able to retire a lot sooner than you previously thought."

So, there's that piece and then setting up with taxes, making sure they're filing properly. And even setting up their investments, making sure, you know, I think. There's the do you invest pre tax or Roth IRA? That's a big one no matter what age you are, but, you really got to dig into what are the expected tax rates for the soon to be retiree, potentially,

Alan Moore: And their AGI is really important, right? For some of these, for some of the student loan repayment programs or income based repayment programs, like, managing income, and like I said, doing things like pre tax versus post tax, 401k contributions could, you know, a wrong election, I guess, could put them out of eligibility for a program.

Erik Kroll: Yeah. And to, to go a little bit deeper in that, you know, when you're in your fifties, those are typically your highest earning years. Whereas, you know, you're just out of college, even if you're a doctor, you know, you get residency. So you're in pretty low income years for a while before your income really ramps up.

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It's the opposite, essentially, when you're older you're scaling down eventually. But you're in your highest earning year, so you have to really pay attention how you manage the income.

Alan Moore: Absolutely. So you have two brands still. You have the Hilltop and you have the Student Loans Over 50. Is that one RIA or do you have two separate RIAs?

Erik Kroll: It's one RIA. Hilltop Financial Advisors is the parent company of Student Loans Over 50.

Alan Moore: Okay. How has it been managing two brands? Is it kind of like running two businesses or is it fairly streamlined where it's just, you just got to remember which hat you're wearing in terms of who you're talking to?

Erik Kroll: Yes to both. The marketing is different. You know, I wouldn't be able to spend a full time job marketing for both companies at the same time and Hilltop has been in a place where, you know, the website SEO and the referrals are, are stable. So I haven't had to focus as much on that piece. And I've been more focused on ramping up the efforts with Student Loans Over 50 cause I really want to get the word out there.

Alan Moore: So is it fair to say that sort of the student loan side of the business is where your primary focus is from a marketing and sales perspective?

Erik Kroll: Yeah. Yeah that's where my efforts have been lately.

Alan Moore: So what has drove the decision to keep Hilltop? Is it because it's got all this passive lead flow and there's no sense in shutting it down or is that sort of the plan long term is to wind that side down?

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Erik Kroll: I, I have no plans to wind that side down. I really enjoy the clients I work with, on the Hilltop side. And it is a different type of clientele. So I guess, again, I'm not pinned into doing one thing, but really it comes down to the client relationships that I've built up. I really enjoy working with them. And, you know, at the outset, I didn't want to completely shift Hilltop Financial Advisors to just marketing for Student Loans Over 50, because, you know, I have an idea that it was going to work out fine, but you never really know, so I didn't want to kill off the,

Alan Moore: Sure, test before, you know, test before jumping.

Erik Kroll: Yeah.

Alan Moore: No, that makes sense. And that's, I guess, how is it managing? Cause you know, we, obviously we're, we're huge fans of having a niche. In a way you kind of have two, one's a little bit broader than the other. So like, how is it going between those two talking to clients between two? You know, because they are so different. Like, how are you managing sort of your own time and brain space to be able to make that work?

Erik Kroll: I do think of, yeah, that is a challenge. I do think of the overall client load from a, more so from an overall perspective and you know, I do, I, I do a lot of student loan work in general. So there's not a ton of context switching between the two brands as far as that goes at least.

Alan Moore: It's fair. I mean, , it doesn't mean you're not doing student loan analysis for Hilltop Advisor clients. There's probably still a lot of crossover.

Erik Kroll: Yeah, there is. And then this part of it, the Student Loans Over 50 is just more specialized. And so it feels a little easier to get my head in, in that brain space rather than one specialization and then a complete

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opposite specialization. , There is, there are certainly differences, but the switch isn't, it doesn't tax my brain as much.

Alan Moore: Okay. I was reviewing your website and your services, which I love the transparency of just here are my services and here's what, here's what I charge. And you have two really distinctive sort of subscription services. And I find advisors sometimes struggle to create two different levels of service. Cause we're all sort of like, "comprehensive or nothing", or "comprehensive or one time". And you've really created two ongoing subscription models. So can you talk about those two offerings? I'm a new client who has student loans. You're sort of, how would you explain the differences to me and how that's ultimately working for you and the firm?

Erik Kroll: Sure. So because of the nature of who the borrowers are, and there's a spot on studentaid.gov. If you type in student loan, federal student loan portfolio, you can see all the statistics of how many borrowers are out there, how many borrowers by age.

There's something like 9 million borrowers that are older than 50. So 50 and plus and 60 plus age range. And then you drill down even further. There's borrowers that are, about a million now. Just over, crossed over recently, there's a million that have six figure student loan balances that are over 50.

So, the, the main knock on going into this type of niche, frankly, that I heard was,

"If they had the money to pay off the loans, they wouldn't have the loans in the first place, therefore, there's not going to be a lot of rich clients to work with.

Alan Moore: Sure. You may not have the income to support the, yeah.

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Erik Kroll: The income or the assets, whatever. So going into this, I said there has to be, and frankly, I saw there are cases with, older borrowers that have both really high student loan balances and really high either income or asset levels or both.

And, there just might not be as many. So I don't need a ton of, quote unquote "rich clients" to, make a profitable business. And I do want to have the impact. So, there's a very easy entry point for 8 95, one time, you get a student loan plan. After we walk through all the opportunities, planning opportunities with your student loan situation, that value more than makes up for the cost.

Oh, for sure. And then on the other side, processing all the forms, making sure they get filled out right, calling the servicer, that all takes time, and you want to make sure you do this right, cause if you don't, you can cost yourself a lot of money. So for \$67 a month, I offer the maintenance piece of things, making sure the forms are all filled out properly, calling the servicers on the borrower's behalf if needed, coordinating with their other financial professionals in their lives, that sort of thing.

And then, the more high ticket item, the comprehensive, that's going to start around \$4,000 a year. It's based on net worth and, and income. And, that's going to be for the borrowers that have higher income and higher asset levels to support that type of fee.

Alan Moore: Okay, yeah. And I love even how you named these. So "Strategy" is a one-time service "Strategy and Support" is the one-time service plus the ongoing, but focused on student loans. It's an ongoing service. Just related student loan service or you know, the student loan plan. And then "Comprehensive", which includes all of that, but also sort of more traditional comprehensive financial planning.

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Erik Kroll: Yeah, absolutely. Cause I mean, really you should have both, but for people that might not be able to afford it, I want to be able to have them, to be able to come in and still get help.

Alan Moore: Yeah, I mean, it makes sense. There's going to be a lot of clients who can afford \$67 a month who can't afford \$333 a month. Like those are going to be two different marketplaces. Have you seen clients move between those plans at all? Either upgrading or downgrading?

Erik Kroll: Not yet, no. Still in the early stages, so not a ton of crossover between those, still, still building, building that up.

Alan Moore: I'm curious with, especially with, you know, strategy and support, and, and I know this is just unique to student loans. How much of the work can you do for your client? Cause I, it just, it sounds like there's so much, it's overwhelming. It, I mean, the, the websites are awful. It's not intuitive. Like how much can you actually do for them just to 1- Take it off their plate, but 2- Be sure it's done correctly?

Erik Kroll: Yeah. So, you know, it's easier usually in terms of a student loan form perspective, if you can do it online.

In that case. I will sit in there with you, do a screen share and make sure it's filled out properly. I can't log, I'm not going to take client login credentials. That is, you know, you talked earlier about scams. Financial advisors themselves don't have a great name, for themselves, but there's even more horror stories of student loan scams out there. And one of those ways that people get scammed is they give out their student aid login credentials. So I don't, I, I need to make sure I'm distancing myself from that. I'm not going to log in as the client. I will sit in with the client, do a screen share. But then a lot of the forms, like when you're doing the double consolidation, for instance, You have to do paper forms, and I can grab the paper forms, get the information from the client ahead of time, make sure

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it's essentially all filled out for them. So all they have to do is sign the dotted line and mail the form in to where it needs to get mailed to.

So there's that piece. And then, I can't think of any service, all the servicers that I know of allow for third party, a third party information authorization. So they sign a form and that gives me the ability to call into the servicer, and at least get information

for them.

Alan Moore: And is there software to help you manage, you know, being able to see their student loans and what programs they're on, like, almost like a digital wallet for their student loans? Do you have software, or is there software out there that lets you, that helps streamline the process?

Erik Kroll: Yeah. The biggest one is there is a, and I got this from Heather Jarvis, and I'm pretty sure she's part of the CSLA Institute, which runs the CSLP program. They provide a, it's called the NSLDS Organizer file, and it runs, it's Excel based, runs a macro, hit a button, you search for their specific file. It's a, it's a nasty looking TXT file, runs the macro, organizes it all in Excel. That's, that's really the biggest key for me. And then there's other, there are other software providers out there like, CSLA Tech has their own student loan planning software.

My favorite is the VIN Foundation, which is targeted for veterinarians, but they have a really, really good, student loan planning tool.

Alan Moore: Oh, cool. That's a great, that's a great point that there are lots of industries that are dealing with lots of student loans. And so there, there could be something outside the industry. Super cool.

Erik Kroll: Yeah. So, mainly it's the Excel, that Excel based document and then the VIN Foundation. Those are the two main pieces that I lean on.

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Alan Moore: Just amazing. Given the number and just amount, there's the sheer amount of student loans outstanding, that there's not better technology to help advisors manage it. But I get it also, like, in the end, when you build tech for advisors, you have, there have to be advisors doing that work, to buy it. And there's just only so many advisors working with clients that have student loans. Like it's, it's still very much a niche. It is not part of "comprehensive financial planning".

And I put that in air quotes because at least I, I don't think this has changed. Like I still, I don't think the CFP® board still mentioned student loans as part of their education program.

Erik Kroll: I know when I was going through the CFP® program, that was, it feels like ages ago they did not talk about student loans really at all.

It was...

Alan Moore: -About debt, like outside of a mortgage. I just remember like debt was a conversation. I realized when I got into the industry, I was like, "Oh, it's because all of our clients are rich and if they are using debt, it's like strategic debt", not "That's how I can afford to buy things debt". But, that is a, a argument for another day,

Erik Kroll: Sure, sure.

Alan Moore: Where, where are you seeing success in terms of. in terms of client acquisition, cause this does seem like a niche that like other advisors could leverage your skill set for either, you know, on a consulting basis or just sending you clients. But also this is like SEO, like this seems like, you know, great for SEO and content. So I guess where are you seeing success for client acquisition?

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Erik Kroll: There's a few pieces. One is, from, from advisors, either the, the borrower just isn't a great fit for the advisor themselves, or, the advisor has the client and wants help on a consultative basis. And that's one of the reasons why I broke out my fees the way I did so that I could help other advisors.

If a client was working with another advisor that wouldn't preclude me from helping that person with their student loans. So that's, that's one piece. And, you know, student loan world is big, but it's also fairly small. So, you know, who's working on what essentially, or, or you have a good bench of names to call on if you need help.

And so part of that has, I've gotten referrals from other advisors specifically with that niche. And then, from an SEO perspective, and it doesn't cease to amaze me, I post a blog and then immediately someone reads it because they're searching for this. And, you know, they reached, I just got someone that reached out to me and I look at my website as kind of small potatoes.

I'm no student loan hero or no student loan planner that's posting content every single day. But I post content and it gets found somehow, goes out into the ether, gets found and, then I, someone calls me or emails me, reaches out, says, "Hey, help me". And then the one other really, successful piece is I was quoted. There's this one specific article I was quoted in. I had eight or nine people call me specifically from that article itself, and a couple became clients.

Alan Moore: How did you get into that publication? Was that you working with a reporter? Was that through one of the media requests platforms that are out there for advisors?

Erik Kroll: This was, I was hitting up the, the HARO,"

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And frankly, this one came from another advisor. The reporter reached out to the other advisor. The other advisor didn't have time to speak on it. And so she referred me, said, "Hey, this is exactly in this guy's wheelhouse. Talk to him". She talked to me, next thing, you know,

Alan Moore: Very cool! I mean, it really is, again, the power of a niche, right? And for even another advisor to know when to send you a media request, because had it been like, I don't know how to do social security analysis, maybe that's not what pops up, your name doesn't come to mind, but it's like, hey, this particular, and not even just just student loans, but a niche inside of student loans.

But also to hear that that's also, been driving traffic your way. So,

Erik Kroll: Yeah.

Alan Moore: So I'm curious, you know, you, you've been doing this now for eight years. You've kind of made a bit of a pivot couple, you know, it sounds like in the middle of COVID 19, into the Student Loans Over 50. Like, what are your goals for the firm?

Do you want to grow? Do you want to hire? Do you want to stay solo? Sort of what, what do you have in your, in your, in the plan, I guess, for the business?

Erik Kroll: Yeah. So I want my goals are keep Hilltop growing at the steady pace that it's been growing at, increase profitability. Meaning that if I increase profitability, then I can increase the amount of time that I take off.

I want to build, I am, more in the camp of build a lifestyle practice where I can take off work and again, going back to my, my first experience with this, seeing how you can build a very successful business, and work three

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or four days a week if you want. I don't know if I could cut down to three days a week, but four sure seems nice.

That's where I want to take things. Increase profitability, keep things growing at a steady pace, maybe hire an assistant down the road. I don't feel the need to yet at this, at this time. And make sure that, Student Loans Over 50 is growing from a, let's get the word out there. There's a lot of need, and I see this as a really great area to build a successful practice in.

Alan Moore: Absolutely. Do you have any projects or programs, new initiatives, anything that you're working on, that, listeners might be interested in hearing more about?

Erik Kroll: I think I have the ebook posted that I created, but I am going back and trying to rework that and make sure that, that's a little more buttoned up, more updated. And cause there is so much content, make sure people can find the content when they're there and then make sure hop on the newsletter so that you're getting regular updates on, on what's going on, in student loan land.

Alan Moore: Okay. Yeah. So the ebook, is that something you've recently published?

Erik Kroll: I published that back in 2020 or 2021. And, that was a lot of, that had a lot of pre COVID 19 information on there. So quite a lot has changed. A lot has stayed the same. Just about all of it is still relevant. But there are some pieces I want to rework a little bit.

Alan Moore: I'm curious, have you ever considered turning it into a physical book?

Have you explored that at all?

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Erik Kroll: I've thought about it briefly. I haven't, I just haven't gone down that road yet.

Alan Moore: Sure. Yeah. Just curious. It's something that when we did the monthly retainer book, and we're working on an update to that book now, cause it was 2015 when we wrote that book. I was shocked at how easy it is to publish a physical book.

You know, 'cause those old monthly retainer books cost like, I think it's \$2.19 to print a copy thanks to Amazon.

Erik Kroll: Yeah.

Alan Moore: Uh, and so they have sort of, you upload your PDF and then you, and you know, and there are people who can help you with it. But, it's like the best business card. Cause the t-shirts cost us \$10 or \$12. So the book's a whole lot cheaper than bringing t-shirts to every conference. We're still going to bring the t-shirts. Don't worry, everybody. But yeah, that's something that, I, I have seen some advisors obviously choose to go the self publishing route.

But it's a lot easier, I think, than people realize, just to get that book out there. So that's why I was curious if you had explored that, if there was a reason to keep an ebook. Cause they're, you know, they're... It is also this like constantly changing landscape as well. I mean, the moment you publish the cut, something in that book is outdated. So keeping on top of, it's probably tough.

Erik Kroll: Yeah, they're especially now it's just constant, constant turbulence with what's being updated and everything that's getting pushed through. But I do, you know, I've heard that before, like having a book, it's like having a, it's essentially a very fancy business card, and it stays on,

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like... very tangible. It's going to stay on someone's shelf. Like it's not going to necessarily get tossed in the trash as easily as that little business card.

Alan Moore: Sure. Or yeah, a little flyer or something. No, that's awesome. All right. Well, Hey, I, it's hard to believe we're already coming up to the end of our time.

So, I will ask you the final question and that is, you know, if there's one piece of advice you wish you could go back and give your younger self, the one thing you've learned that you wish you had known back then, what, what would that piece of advice be?

Erik Kroll: I would say, "Erik, yes, you have things figured out, but pretend that you don't. Because I certainly didn't, pretend you don't have things figured out.

What types of questions are you, that would change all the types of questions and conversations that you end up having?" I would have asked more questions, like ask more questions. Don't think that you know everything or the way that, that there's only one way to do good financial planning. Cause I've learned there's a lot of different ways to do really good financial planning.

Alan Moore: Have there been any decisions you've made along the way or misses that you've had that you could, that you think of when you, when you give yourself that advice of like, "Oh, if I had just asked more questions, I could have avoided this scenario"?

Erik Kroll: Yeah, I, I think back to, how I had in my mind in generating clients at the outset. And if I would have just listened to the advice that XY was giving at the time, the informational interview type style, really ask, figure out who your niche is going to be or who your target client is going to

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be, ask them more questions. That would be how I would have reworked things if I were to go back.

Alan Moore: No, that's totally fair. Awesome, Erik. Well, thank you so much for taking the time to come on the show and, and share your story and, and what you're up to. It's super cool to see, I always love a great niche, that's like highly referable and huge business opportunities.

So, I appreciate you coming on and, and sharing some of your secret sauce with listeners. Thanks for taking the time.

Erik Kroll: I really appreciate you having me on. Thank you.

Alan Moore: Also, be sure to go to [XYPlanningNetwork.com/VIP](https://www.xyplanningnetwork.com/VIP) to join our private Facebook group for fee-for-service advisors. It's the community you've been looking for that's there to support you no matter where you are in your journey—best of all, it's free. Again, that's [XYPlanningNetwork.com/VIP](https://www.xyplanningnetwork.com/VIP).

Alan Moore: Thanks for listening to XYPN Radio. If you enjoyed the show, please be sure to leave a review that will help grow the movement of fee-for-service advisors, serving next gen clients and building the firms of their dreams. That's all for today's episode, until next time.