

# WID - Career Blueprint Series - Financial Advisors

**Andrew Baron, CFP, EA:** [00:00:00] This is being recorded on December 8th, 2025. The contents of this podcast are strictly for informational purposes only, and the things said shouldn't be taken as investment, tax, or legal advice. It's important to consult with a professional before making any financial decisions as to strategies discussed may not be suitable for you specifically.

Welcome. My name is Andrew Baron and this is, "Well... It Depends!" the podcast where I address financial decisions that can't be answered with a simple yes or no. This episode of "Well... It Depends!" will continue our career blueprint series. We discuss some of the goals, challenges, and trade-offs that different professions exhibit over a career.

Today we're talking about financial advisors. If your job is advising people about money, [00:01:00] building financial plans, managing investments, or guiding families through major life transitions, this episode is for you. Why do people choose this career? This is one of the few careers where you can continuously improve and do your best work later in life.

On the front end, it can be brutally difficult with roughly 90% of new advisors failing within their first five years due to low wages and long hours. On the back end, if you can survive that long, the income can rival and sometimes even exceed top doctors, attorneys, and other finance professionals. Now let's look at the career stages of a financial advisor.

Early career, twenties into early thirties. This is often survival mode. Income is often inconsistent and low with many advisors earning less than \$50,000 for several years. Benefits may be [00:02:00] minimal. Retirement savings is often delayed as you're prospecting constantly, facing rejection daily and simply trying to build trust before you have a reputation. This is where most people leave the business.

Mid-career, mid-to late thirties, into forties. If you make it here, the economics finally start to work. You have referral momentum, reoccurring revenue, and confidence. Income can rise quickly to six figures depending on structure and niche. This is where saving aggressively matters most, because the early years usually have set you back. Late career fifties into sixties, and perhaps even beyond.

This is the golden era for successful advisors. Trust is deep, referrals are steady, and you have leveraged through teams and systems. Many type advisors earn high six figures, or perhaps even a million or more at this stage. Income here can pay off for the decades of relationship building from the [00:03:00] past.

Examples. Example of Sarah. Sarah starts at a brokerage firm about 23 with a \$0 base salary. Her income depends entirely on what she produces, and she knows no one with money. She barely covers rent and accumulates \$20,000 of credit card debt just trying to survive. But Sarah perseveres and transitions to a fee-based RIA at 30 with a \$70,000 base salary and real stability for the first time.

By 35, she's leading an office and has tripled her income, and in her sixties, she consistently clears over a million dollars per year, built entirely on decades of credibility and trust. The lesson here is that this profession punishes early, but rewards late. What are key levers for advisors? Build technical skill early.

Create referral systems. Consider your firm payout structure [00:04:00] carefully. Save aggressively once your income stabilizes. Delayed gratification is the name of the game, so think in decades, not years. To recap. So how should a financial advisor save? Well... It Depends! When you enter the business, it depends on your platform and your company.

It also depends on your specialization and how long you plan to stay. This is one of the toughest careers at the beginning, but one of the most rewarding at the end. It's extremely backloaded and uniquely dependent on staying power.