

Rachael DeLeon

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Welcome to Real Money, Real Experts, where we bring you interviews with leading financial professionals, sharing their stories, their challenges, and their advice for helping people manage money in the real world. I'm your host, Rachel DeLeon, Executive Director of the Association for Financial Counseling and Planning Education, or AFCPE.

Dr. Brandy Baxter

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And I'm your co-host, Dr. Brandy Baxter, Accredited Financial Counselor, AFCPE member, and your 2025 afcpe board president on every episode we take a deep dive into the topics and stories that you care about the most helping clients building community and growing in your work and your career

Rachael DeLeon

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Dr. Jessica Limbrick is an Accredited Financial Counselor based in Las Vegas, Nevada she earned her PhD in financial planning housing and consumer economics from the University of Georgia and currently serves as an assistant professor of business at Nevada State University, where she teaches courses in financial planning and financial counseling. In addition to her academic role, Dr. Limbrick sits on the AFCPE board of directors. She specializes in helping families with budgeting, saving, and debt management. And her research focuses primarily on the use of poverty simulations and college students' attitudes towards poverty. In her spare time, she enjoys crocheting, Sudoku puzzles, documentaries, traveling, and teaching. Welcome, Jessica. Wonderful to have you. And I love a person with lots of hobbies and... I'm going to say I'm going to add biking to that list too. You told me just the other day that's new on your list.

Jessica Limbrick

01:56

Yes, we got some bikes and I found out that I'm not my eight-year-old self anymore. So it's always wonderful to know.

Dr. Brandy Baxter

02:06

Jessica, I'm super excited to have you because you and I have had an opportunity to serve together on the board of directors for the past few years. And I feel like our audience really has a unique opportunity to get to know you outside of the work that you do for the organization on the board. But we can really dig into some of that real money, real expert story of yours. So let's start with an easy question. What led you to the career path that you're on today? I

Jessica Limbrick

02:37

would say I was a very interesting child. I always loved money. So I would, me and my mom would always go to the Salvation Army and I would head straight to the book section. And I know such a nerd, right? The books that I was looking for were personal finance books. And so I, you know, a lot of grown people weren't even aware of like Dave Ramsey and Susie Orman, but like I already read those books when I was, I want to say definitely by high school. So I was already just, I would just get so energized when personal finance came up. So I definitely knew that's what I wanted to do when I was even like, middle school, high school. So I ended up getting a very big scholarship from Chick-fil-A, and I went to University of Georgia. And I got my bachelor's in finance. And not to say, of course, that that was a bad decision, but that's because I didn't know financial planning existed. So I went and got my master's in financial planning. But of course, I was taking the same classes for both of those. So it's definitely an overlap. And I really loved my classes. And I guess in my brain, like, why didn't I know this in school? And more so, like, why some of my classmates were more affluent. And they're like, oh yeah, I have a 529. And I'm like, what is that? A May 29th? What is this? And so I'm learning all these things in the back of my head. I'm like, oh my gosh, I didn't know those products existed. And so I remember when I went to, I remember going to my first AFCPE conference. So I think, I can't remember exactly. I can't remember exactly how it happened, but I was one of the student scholarship recipients. And so I went and actually Dr. Michael Thomas, who was a, I think he was a PhD student at the time I was a master's student. And he came up to me and he's like, well, what do you think about the conference? And this is, this is the nerdy moment. I told him I feel like Stitch in the movie Lilo and Stitch when he found out he had cousins. Oh, I love that. Like, so like legit, I should, you know what? I think I'm gonna wear a Stitch shirt. So if you see me in a Stitch shirt, I'm the Stitch girl. And to make it even more corny, I'm going to stitch it with my crochet. Oh my goodness. I felt that way because, you know, Stitch kind of felt weird, like, oh, the weird kid who likes personal finance. And then now all of a sudden I found my people. And so I don't know if Dr. Michael Thomas even remembers that conversation, but I kind of held on to that. And so I just got very involved. And then so I just I knew I wanted to do something in financial counseling slash financial planning, even though those are technically two different fields, but they're adjacent. So. So that's why I'm here.

Rachael DeLeon

05:41

So what led you to teaching specifically? Did you always know you wanted to be an educator?

Jessica Limbrick

05:47

It grew on me. It grew on me. I got my PhD. And then, of course, PhD, I was at UGA's research, an R1, a research intensive institution. And then they asked me to teach one of the classes. It's adjacent to financial planning. And I really enjoy teaching. And I was also a teaching assistant for a personal finance class. And I just, I just, I don't know. It was just so exciting to see students realize, oh my gosh, if I cut down on my food expenses, I can save for a house. I don't, I don't like, I don't. And so I just became fascinated in like the techniques. And then I remember one of the

conferences, I want to say, I want to say he worked for NEFE. I can't remember, but he was telling a story of how, He had a teddy bear and his mom didn't want him to take the bear to school. This was at one of the conferences. And so she kind of did, I'm going to call it reverse psychology, but essentially she said, hey, mommy has a friend and he's going to take a bear to school and he's going to get picked on. What should mommy do? And if I remember correctly, he told his mom to burn the bear. Oh my gosh. Correctly. This was, that was my first AFCP conference. And I think it was, his name was Bill. I can't remember exactly what the speaker

Rachael DeLeon

07:12

was. Billy Hensley or maybe Brent Nizer.

Jessica Limbrick

07:14

You know what? That might've been one of the, it might've been him. So what, and what stuck out to me is that you can't, you can't tell people what to do. You have to have to have them see it. And okay. So that stuck out with me. So yeah. Okay, so I'm the teddy bear Lilo stitch lady. I

Rachael DeLeon

07:32

love that, Jessica. You know, so much of the work that financial counselors do is rooted in education. And you right now are teaching students, you're an educator, future financial planners and financial counselors. But I feel like the education techniques that you probably use in your classroom can be applied in a lot of different scenarios for all areas of the field. So I'm curious, you know, as a financial educator, what are some of the unique teaching approaches you've adopted to meet various needs?

Jessica Limbrick

08:03

Metaphors are very important. So even in my financial planning classes, we were very much taught, like, how do you explain what a financial planner or advisor does? We'll use the metaphor of you're the quarterback and I'm your teammate and I'm here to help you. Using sports metaphors are helpful, of course. But something I'm very proud of, I do a birthday party for my students. So these students are in my financial planning class and they receive content in everything. So retirement planning, estate planning. So when I was lecturing, of course, you know, they fell asleep. They were checked out. You know, you get it. You get it. Yeah. All the snoring.

Introduction

Yeah.

Jessica Limbrick

08:46

So for some reason, they didn't want to hear that 62 is when you can get Social Security and 67 is this number and this age. So I came up this birthday party and I bring in cake, more for me than them, of course, cake and snacks and everything. And I give them a birthday to celebrate. So I tell them I'm celebrating 59 and a half. And I say the date. And so, wait, let me do some math. So 59 plus my 1993. So that would be my 59 and a half birthday is August 10th, 2052 is my 59 and a half birthday. And I celebrate it. I bring in birthday cards. Students signed each other's cards and I signed theirs and they come sign mine. And there's different ages. So I tell the student, hey, you're celebrating 55. This is when you can leave your job, take your 401k or your DC plan with you. Hey, you're 62. You can take social security, but it's going to be a smaller amount. So I make sure students know what I call these age milestones and they enjoy it. And then when I put them on the test, they get the ages right. And to me, that's very important because I also position this with a conversation that, hey, look, we now have to take, we now have to manage our own retirement, you know, versus our parents' generation. Cost of living was lower. pensions were actually a thing. Okay. And then of course, the conversations about social security, potentially benefits being cut. So I make sure that I share, hey, retirement is up, it's on you now, but here's some ages that you can discuss. And then even juxtaposing that with the whole fire movement, which, you know, financial independents retire early. If someone is fortunate to retire early, I'm very happy for them. But I also don't want people to just assume that they can retire early without knowing the financial ramifications of that. So for instance, on August 10th, 2052, I'm trying to normalize this birth date so that it's normal for me. So on August 10th, 2052, when we have flying cars, I can make a choice, but I also have to be mindful that I probably won't get Medicare until I'm 65. So for the next five years, do I want to pay higher health insurance or not? So I have to think about that. And so I present these to my students so that they can be aware. And I also encourage them to think about contributing to their 401ks and IRAs, because what better time now? You're living with your families and your tax rate's very low. versus the rest of us adults. So that's my fun activity. I do that every semester. I send a birthday invitation out. I just make a big deal out of it.

Rachael DeLeon

11:40

Yeah. Jessica, I love how you tie the story back to the individual because you hear a random date and it really means nothing or it doesn't lock in your brain. But when you make it about you and the celebration and that date and how it affects you, now suddenly you're you're visualizing that future. You're thinking about yourself. And I don't know what you said, 2052, which seems very far away, yet it isn't really. So yeah, I love creative ideas like that. I think it's just a really unique way of taking something that seems very basic on paper and bringing it to reality.

Jessica Limbrick

12:15

So the dean of our college actually came to that class, that particular class to observe because I was mentioning it to her. She's like, well, of course I have to be there. And it's like, I mean, this is very cool. She's like, I'll say it this way. The dean of our college is closer to retirement than I am. I'll

say it like that. She very much was like, oh, well, I wish I would have known this. So it's very uplifting to have support from the higher-ups to understand, hey, I'm not just lecturing and forcing memory. I'm really trying to get the students to get it. So it's very... It felt very good to have her mention me. So I really appreciate that.

Dr. Brandy Baxter

12:56

You know, a moment ago, you were talking about being a scholarship recipient for Symposium. And I have no shame in saying that I think everyone, especially those listening, should attend Symposium with AFCPE. It is a great experience for financial professionals. But the symposium and your experience, it really speaks to the value that our organization and our membership provides for the financial profession at large. So thinking about some of these creative ideas that you have in your classroom, as well as our profession as financial educators, What are some practices that you would probably want to see adopted more widely across the profession? Things that you've taken from the classroom and then you think these would be really good for more people to start using.

Jessica Limbrick

13:43

I think talking about AI is very important. I think like one thing that I am working on in my classes is how to bring AI into the classroom, of course. How should we as financial planners be using AI to provide advice to clients or should we use AI? I think all that is important. And a few years ago, I did a presentation on crypto assets. And I think the topic was, should we run away, run towards or something, something. But essentially saying, I would like financial planners, and maybe this is more for FPA and CFP board, to put out a white paper saying, hey, we think... Advising clients to have X percent of their retirement in crypto or their portfolio in crypto is satisfactory. I would really like to see that number because my concern, I also teach a crypto class. So my concern is that students and the younger generation are going to get the idea that it's okay to have Bitcoin ETFs into their portfolio. or only Bitcoin ETFs as their source of retirement. I don't think you can hold those assets into your 401ks, but maybe you can. And so I would like to see the industry boldly address that problem. And if we make a mistake, that's definitely fine. But I would like to see that. So AI and crypto, I think it's time for us to acknowledge those two things because the younger generation, which... I'm 32, so it's not me. I think I'm a millennial. I'm on the cutoff. Then there's Gen Z. Then there's Gen Alpha. And I'm told that the Gen Betas were born this year. So we have to figure out what to do, how we're going to advise them. At some point, I'm going to become the middle-aged financial planner that I learned about in the textbook. And I'm going to have to know how to advise Gen Betas. And I'm going to be like, okay, what do I do? You're speaking in a language I have no idea. I don't know what slap and flex means.

Rachael DeLeon

15:57

Well, and it does feel, you know, again, sort of like what can we learn from the past and what was new in the past and how did we deal with uncertainty? It seems like in today's day and age, things are changing much more quickly. And I think that creates this kind of what you're probably seeing right now. People aren't coming out to comment on it because there's almost a fear of getting it wrong or not knowing enough to make a statement. But how do we learn together? Because you're not wrong. The importance of certification and continual learning is staying up to date on these changes and how do we help people stay up to date on them so they feel prepared when their clients start asking about these things.

Jessica Limbrick

16:36

I understand there could be a fear of getting it wrong and there's some anxiety, but I also want to say that I'm sure in the 90s, when I was too young to really remember that Google or the internet was a concern. And I'm sure at some point, I'm sure our industry at some point made a statement on how to use Google or Wikipedia appropriately. So I'm sure, I believe that we can figure it out. I guess that's what I'm trying to say, if we can figure out Google. Yeah, so.

Rachael DeLeon

17:08

Jessica, you are also a researcher. So you have a PhD and you've done quite a bit of research around poverty simulations and students' attitudes towards poverty.

Jessica Limbrick

17:20

Essentially, it's my dissertation topic. I had always been interested in how low-income college students kind of navigate life because that's kind of what my life was in college. And then I participated in a poverty simulation. It's through the community. Sorry, it's called the Community Action Poverty Simulation. And that was just such an eye opening experience. I was actually interning in D.C. for the CFPB at the time. And the CFPB was hosting this poverty simulation. And I remember the character that I was was Helen Harper. I was a 19 year old single mother and I had a child. And I remember I had to carry this doll around with me during the simulation. And now that I'm a stepmom, I feel worse about it. I left the doll at home on accident. I was just so absent-minded running around. I had seven minutes to get food and apply for jobs. And everyone was yelling at me, you need to do this, you need to do this. And I'm like, I don't have enough time. Leave me alone. And... The thing that bothered me the most. So, yes, I was very disturbed that I left the doll child at home and the police almost arrested me. That did disturb me. But what bothered me the most was I never saved any money.

N/A

And

Jessica Limbrick

18:47

if you know me in my personal life, I'm a saver. I will, you know, a notch below condemn people for not saying a notch below, of course, not not actual condemning, like like a nice condemn, of course. And I never saved. And that bothered me. And so that kind of taught me, well, hold up. Even though I grew up low income, I don't think I grew up in poverty like I was experienced in this simulation. And so I had completed that simulation. And then years later, our University of Georgia does this poverty simulation every year in one of the classes. And so a data set became available. And I read through, oh, it was a lot of papers, like 300, 500. I don't remember at this point. I read through a lot of papers. And I watched how students were learning about poverty through this experience. Just generally, there's two schools of thought. So maybe ask yourself right now, why do you think people are poor? So one school of thought is poverty. what we call the individual attributions. People are poor because they're lazy, they're uneducated, they're disabled. There's something wrong with them. And when I say that, I'm not saying that that's true. I'm saying that's the theory. So, and then the other theory is there's something wrong with the system. So there's low wages, there's inflation, there's structural racism, there's gender-based violence, pay gaps. There's all these things that are inherent in the system that can cause people to be poor. And so what my research does was looks at, did this simulation cause people to go from this side to this side? And what we see is that a lot of students were saying, yeah, I just thought people were poor because they were lazy. The word lazy showed up so many times. But then after the simulation, it's, well, The reason why I'm poor in the simulation was because they didn't have childcare. Stuff is just not affordable for me. So that's really the heart of the research, looking at can we get people to see that there's more to poverty than just the individual. There's something wrong with you. Can we get people to see that there's both? Because we also don't want enabling also. So can we get people to see that both exist at the same time? So essentially, that's the heart of the research.

Rachael DeLeon

21:24

I love that. And it's so important. And I think I've been through a poverty simulation too, and I wish it was something everybody at any age, I mean, I think even, you know, our youth as they're going through school, like to be able to put yourself in someone else's shoes, because it's really, you can read the research and you can, but until you've kind of put in those shoes, to your point, you think of yourself as a saver and in that moment as Helen, I think you said, you know, suddenly who you saw at your core, you didn't have the capacity to do that and to save in that way. And so I think without being able to step through something like that, it's hard to sometimes have that understanding.

Jessica Limbrick

22:04

And also another element is you can, the reality that you can do everything right financially and still something could happen to you. I think that's, I think like because I'm kind of a perfectionist. So I have my systems in place, but my systems won't always save me. And I think that that's something

that I took away from that as well. Not to get dystopian on us, but I think that's some things I took away.

Dr. Brandy Baxter

22:34

Well, and the thing too, Jessica, participating in a poverty simulation is a very personal experience, right? We all have our personal experiences preconceived ideas or our personal, like your research showed, our personal approach to what makes a person or what influences or affects a person's situation. And so having gone through that, it is personal. So one, I want to thank you for just sharing your experience with our audience, because I'm sure it's given more people, if they've gone through a simulation before, they're remembering what it was like for them. I know as you were talking, I remember my own experience, the poverty simulation. And if you have not, participated, I encourage you to reach out to someone in our community who can maybe help you find one in your local area. But the thing I am connecting here, Jessica, is from the simulation and your research, I'd like to know, how do you find yourself incorporating more of this experience in your classroom and even just in the professional space as a financial counselor?

Jessica Limbrick

23:39

Let's start with the classroom and then I'll go to the financial counseling part. The institution that I work for is very first gen. A lot of my students are working full time as well. And a lot of my students are supporting children and even their parents. So I have to very much be mindful that my students could have not ate for a while, or my students have to learn this and then go work a 12-hour shift. I have to be mindful of that while I'm shoving down whack and sharp ratio and current ratio. I have to be mindful of all these barriers. I also remember when I was a grad student, I wrote a paper and it's called something flash drives and Burger King submit assignments, submit assignments online. And essentially it was a very sassy, almost Maya Angelou style of writing and Essentially, I wrote it to professors saying, we can't assume that all students have access to the internet and devices during COVID. So when you say submit your assignment online, make sure you understand what's going underneath. And so I wrote that paper for my professors at the time. But now I'm learning, no, Jess, you wrote that for you. You wrote that to remind you. So I might have students who are pregnant, threatening to miscarry. I run into a lot of challenges. And so I'm very much aware of the resources that we have on campus. I'm aware that we have free counseling on campus. I'm aware that we have a food bank. I'm aware of the different nonprofits in the area to help my students. And I argue that that makes me a better professor because... We assume that wealth and intelligence go together. We assume the wealthier you are, the smarter you are. That's not true. I would argue that probably some of the smartest people could have been born very low income. And the reason why they're not out finding the cure for cancer or being doctors and lawyers is because they didn't have the opportunity. And so I look at my teaching as I'm going to teach you this content. But I'm also going to do what I can to look out for you in terms of food, clothing, and shelter, because that's what a good teacher does. And so when I talk about research on poverty simulations and its

connection to college students, this is something that I have to live as well. I have to create a safe space so that students know that they could tell me their most traumatic story and It's going to end in, I'm very sorry to hear that that's what's going on for you. Here's some resources. Tell me what you need from me. And by the way, we're talking about sharp ratio tomorrow. You get it. You get it. You get it. Now, in the financial counseling space, I've worked with people. When I... When I was younger, I guess I thought that rich people didn't have any problems and, oh, their life is so wonderful. And once you make six figures, your life is perfect. That's not true. There could be an instance where someone is making six figures, but they're in a lot of debt where the minimum payments on that debt have them living paycheck to paycheck. So I know it sounds crazy, but like someone could take home \$15,000 a month. but the minimum payments on their credit cards are \$5,000. And now it changes their lifestyle up. I know some people are like, well, duh, they still have 10, but that other 10 is probably childcare and a higher mortgage and all these other things. So that person from a paycheck perspective isn't poor, but they are living paycheck to paycheck. So some of these same strategies I have to implement And sometimes it's harder to assist them versus like if someone is low income, it's just easier to help someone whose income is below the, who meets the income limit to get SNAP and all these benefits. But no one's going to give SNAP to someone who makes \$250,000 a year. Because I'm not saying we should, of course, but I'm saying, but it's plausible that that family may not be eating Or maybe they're eating only because of a credit card and it's just a matter of time before that credit card hits that limit. So sometimes financial counseling is for lower income individuals, but sometimes financial counseling slash planning is for upper income people and you have to apply those skills to both because of maybe debt. So

[Dr. Brandy Baxter](#)

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that's why this is important. Jessica, I feel like we heard your heart in that last comment. I feel like you leaned in and really helped us and our listeners connect to why the work that we do is so important.

[Rachael DeLeon](#)

29:10

I agree. And it's so interesting. And I think your comment about it's almost harder working with someone who has maybe more money on paper. And I think a lot of it goes back behavior change at any level is really hard. And a lot of financial counseling is really letting the client see the picture. Sometimes we're sort of on that hamster wheel, but it's like taking a step back and being able to see it and realize that this is all, how do we control the numbers in a way that works for us and our needs and our goals? And yeah, it's really powerful. And I also applaud, I think, you know, when it comes to being an educator and a teacher, it is so much more than just what you're teaching in the classroom. You're teaching them about life in general and I love your heart for the work and also this is on the test tomorrow, come prepared. And I'm going to show you that the world is made up of those dynamics. And I think it's a really beautiful thing.

Dr. Brandy Baxter

30:08

So Jessica, here at Real Money, Real Experts, Rachel and I are gathering what we like to call our knowledge bank of helpful tips and strategies and just all around good information. And so what would be your two cents that you would want us to add to our knowledge bank? If

Jessica Limbrick

30:27

we're going to continue with the metaphor of Mia Stitch and everybody at AFCPE is experiment 621-623-1554. Not that you guys are a number, of course. Be experiment 4,754. Be unique, be different, be what you're supposed to be. Take your, whatever your niche is, go for it and be that experiment. Again, not A metaphor, not that you're an experiment, but be an experiment so that one day if all Stitch's cousins and all the experiments can get a room, like people would look at all of us aliens and go, oh my gosh, they really made a difference. Like just let your light shine and whatever happens. Experiment number you are. I don't know how to say that in two sentences.

Dr. Brandy Baxter

31:22

B-stitch. B-stitch. I love it. I think

Rachael DeLeon

31:26

that's a good summary. And now I have to go watch the movie again. So Jessica, for all our listeners here today, tell them how they can connect with you. What's the best way to do that?

Jessica Limbrick

31:36

LinkedIn. You can follow me on LinkedIn. You can also email me at jessica.limbrick@nevadastate.edu.

Rachael DeLeon

31:43

Fantastic. And we'll put that LinkedIn address in the show notes so people can connect with you. Thanks again, Jessica. Absolutely.

Dr. Brandy Baxter

31:51

Rachel, oh my gosh. Every time we get to talk with one of our guests, I feel like I either learn something or I'm challenged. And Jessica did not fail. Her passion came through in such a way that it really moved me and it challenged me to be more discerning and empathetic in my dealings with clients and even with people in general. I loved her comment when she talked about the connection and the realization that low income is not the same as being in poverty and what that

meant for her and what that means for her students. And how as a teacher, she is more mindful when she thinks about giving them assignments because some of them are going to 12-hour shifts. Or some of them, she talked about, I think, pregnant moms possibly in crisis. I mean, things that if you get so... singularly focused on your own world, you can forget. But her having the compassion and the awareness and the sensitivity to recognize the responsibility as an instructor, but then connecting that to, but these people have real lives and incorporating all of that into her classroom experience. It was so, so powerful.

[Rachael DeLeon](#)

33:10

It really was. And even like you said, it goes beyond the classroom. It goes into the work that professionals do with clients. It goes into our daily interactions with our neighbors. Everyone is dealing with more than meets the eye. And so just being able to be mindful and thoughtful and meet that person exactly where they are and to listen and to better understand, I think is really important. I really enjoyed learning a little bit more too about her research with poverty simulations. And we were chatting a little bit about just some other simulations that are available. And I know you said there's lots of times you can find one in your local community, but there's also the simulation called Spent, which is a free online simulation. And so we'll put the link in the show notes for that too. It's been many years ago now, and I can't remember the name of the simulation I did, but I actually had an opportunity to do a simulation that wasn't just in you know, a room, which those are still very powerful, but I actually was able to go into the community and, you know, try to cash a check or go to a payday loan provider. And you feel almost in real time that the shame when people don't really know your experience and where you're coming from, or don't ask. And so it kind of comes full circle about you know, the human experience. And to be able to go through something like that, it makes you look at your own privilege and how you approach others a little differently.

[Dr. Brandy Baxter](#)

34:39

Yeah. And I think sometimes we look at others, we can feel like, well, I don't have any opportunity. I don't have any advantage. But listening to Jessica talk, it reminded me that many more of us have privilege than I think we're willing to admit.

[Rachael DeLeon](#)

34:52

Absolutely. Yeah.

[Dr. Brandy Baxter](#)

34:54

So great talk as usual.

Rachael DeLeon

34:56

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