

## Season 3, Episode 2 (Making Changes with Scott Stratton) Start

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**{Intro Music}** This is the Institute for Music Leadership.

**Jeff Dunn:** Welcome to another episode of Create Inspire Lead; I'm your host, Jeff Dunn. On today's podcast we're joined by Scott Stratton and Eastman alumnus, trombonist, and certified financial planner. Scott's story may be non-traditional, but he's by no means an outlier in the musical community. He transitioned careers away from full-time teaching and performing, and is now fully vested in the financial sector. As you'll hear, Scott still makes time in his life to perform at a professional level, which is a testament to his dedication and perseverance.

Before we dive in, I do want to be clear: sharing Scott's story is not in any way intended to sway musicians away from the path of pursuing a career as a full-time musician. Instead, I hope that this episode will help us all reflect on the values we have in our lives and careers, and help us all to remain open-minded about our futures and paths ahead. I want to thank Scott for being so open about his path, his struggles, his advice, and the happiness he's found in his new career and balance in his life. I'm very glad to share this conversation with you and hope you enjoy. From here, I'll let Scott introduce himself.

**Scott:** Hi, I'm Scott Stratton, and I'm a financial planner by day and trombonist by night. I had the good fortune of attending Eastman for my graduate work; did my master's and doctorate, but I've been a financial advisor now for 18, almost 19 years.

**Jeff:** If I remember correctly, you're actually from the Rochester area. Is that correct?

**Scott:** That is right, yes.

**Jeff:** Yeah yeah, so tell us a little bit about your musical background. What eventually led you to pursuing your graduate work at Eastman?

**Scott:** Well, I was very fortunate that I had a lot of music educators at my school district who were Eastman students and graduates, and we all seem to have a, uh, a student teacher from Eastman every year as well, but especially my high school band director Terry Taylor, who had gotten his masters at Eastman, and was a trombone player himself and he studied with Don Knob at Eastman back in the day.

He made it so that band was my favorite class! I just looked forward to that class every day; I probably wasn't a standout trombone player by any stretch of the imagination when I started high school. But, it was something that I wanted to take seriously because I look forward to the class every day.

**Jeff:** So, after you graduated from high school, you went to Oberlin to do your undergraduate work. What first kind of lead you down that path?

**Scott:** Well, when I was in high school, I was taking lessons with George Osborne at the Community Education Division at Eastman. So, I was there at Eastman every Tuesday and Saturday for trombone lessons and theory class and uh, Mr. Osborne recommended that I study with Ray Premru at Oberlin, who was also an Eastman graduate and another Remington student.

So, I was very fortunate to have Remington students right from their very, very beginning of, of my education. And then at Oberlin, my goal was to get into Eastman for grad school.

**Jeff:** And then you pursue the masters and the DMA here, right? And I think, if I remember correctly, you graduated somewhere around 1998?

**Scott:** That's right.

**Jeff:** So then tell us a little bit about your journey after that. Where did your Eastman education send you first?

**Scott:** Well, I actually stayed in Rochester for three years and had kind of a hodgepodge of jobs. I taught at SUNY Geneseo, I taught at CED and at Hochstein, and also worked in the Dean's office there as an academic projects coordinator for, for Doug Dempster when he was the Dean at Eastman. And from there, I moved to Dallas in 2001 and did some teaching and playing.

**Jeff:** So, what eventually led you into the financial sector?

**Scott:** So, I was teaching and I had a one year adjunct position, and at the end of that year they didn't rehire me. And you know, so here I was: I had my doctorate from Eastman and I didn't get rehired for a job that paid \$9000 a year.

And uh (laughs), at that point I was also teaching a lot of high school kids, and I had 20 high school kids. And I thought, well, maybe what I had to do is go to teaching 40 high school kids, and what I realized was I didn't enjoy teaching 20 so there was no way I was going to enjoy teaching 40. And uh, the thing about teaching in the Texas band system is: you don't teach 40 lessons a week: you teach one lesson 40 times. Because every kid is doing the same, All-Region music and then they have to learn all the same scales and they have to, you know, do the same thing. So it ends up being very repetitive and it just wasn't for me. I know some people absolutely love it and, and God bless them, but that wasn't something that I saw myself being happy doing for the next 30 years.

At the same time, I had always had an interest in finance when I was undergraduate. I had taken economics courses and you know graduated really during the, the tech bubble. And at that time stocks were doubling every year. I mean '98-99, the stock market was just going crazy, and so it was a fascinating time to be getting started as an investor during that period. But, even as the tech bubble kind of imploded, there's still lots of opportunities, and the day

trading started, and electronic trading and prices were coming down. And five years after I graduated from Eastman, I was making more money trading stocks than I was from being a music teacher.

**Jeff:** So what was what was attractive for you about making that change, then? Did it just fulfill needs in your life that weren't being met elsewhere? Or was it, like you know; how did you reconcile the values that you bring as a musician to what you do now in financial work?

**Scott:** Yeah, it was something that interested me strongly, so I knew I had something that I felt passionate about and that I enjoyed and that I- I wanted to help more people achieve the "American Dream". And I wanted to take my skills and experiences as an educator and really bring that to the financial sector.

**Jeff:** Tell us a little bit more about the work that you actually do in the financial realm. Do you find it mostly being advising of other people and how they can best manage their money? Or you, you mentioned it being like an educator!

**Scott:** Absolutely yeah. So, I've been a financial advisor for eighteen years now and for the last eight years I've had my own firm and so I'm, I'm a registered investment advisor. I help people with their retirement planning and investment management. So, I work with a small number of families. Have about 25 families that I- I work with in coordinating their financial affairs. So, for me this is very interesting and draws on a lot of different areas within finance: investing, financial planning, analysis, tax management, estate planning, and- and so I just really enjoyed getting involved with this over the years.

**Jeff:** So, it sounds like in the beginning you know, as a young person and a young musician you, you sound like you had a little bit of a plan, right? You were getting good advice from George Osborne, you- you knew that you were going to go study with Ray at Oberlin, you- you knew you had this goal of getting, umm, you know, the graduate work in the DMA from Eastman. And I'm sure you could maybe saw a path there, and then things changed.

What was that experience like for you of having to navigate a career change or change the goals that you set for yourself originally? Did you see it all as just following still the same path of life, or was there a little bit of a you know challenge in navigating that?

**Scott:** No, I would say it was really difficult, and it was a big challenge, and in some ways it felt very heartbreaking and took a long time to kind of reconcile myself to this change. In the long run, I'm really glad that I did go and get a second career, and I'm also really glad that I- I got to have the experience of going to Eastman and to Oberlin, and to have the education that I have. I wouldn't change anything that I've done. At the same time, you know, it felt very much like a failure and giving up at the time. It felt like I had let down my school and my teachers and that I was a disappointment to them. No one ever said that to me, but I kind of internalized it that way. And so, I know for people who are looking at making this career change, it's easy for me to say, "Oh yeah, you should do it, I'm really happy that I did it." But I know if I put myself back in

those shoes, in 2003 and in 2004 when I was thinking about this, that it wasn't easy at all. It was kind of the hardest decision in the world. And you know, maybe I took it a little bit too seriously. And the, the other fact is you can always dip your toe in and you can always come back to doing music later. But it's been, it's been kind of difficult emotionally to be so invested in something like music and then to kind of make an abrupt right turn and go off in a totally different path. It wasn't something that I had imagined. I assumed I was going to spend my entire career doing music and that I'd be 70 and they'd be having to kick me out of the orchestra someday.

**Jeff:** Well and I know you still get to play, so we're going to come back to that, because I want to hear more about your life as- as a musician still! But the real question to me is how did you get there? If it was a challenge to really go through that career shift and that change and you had emotional turmoil, and I can totally understand that. How did you overcome that?

**Scott:** I think there's a part of me that just wanted something more. And I needed something that was more challenging, more interesting, more meaningful, more rewarding than the work that I had at the time. And so, looking down that path and saying: "Well, this maybe isn't all that I hoped that was going to be. And I have these other interests and so now is the time that I want to pursue those other interests."

**Jeff:** Do you find that there's any similarities between being a musician and, you know, being a financial professional? Or, do you find those two worlds like really separate in terms of the skill sets that you need, and the way that you live your life?

**Scott:** No, I find a lot of similarities and some of that may be shaped just through my life of being a musician for so long, but- but I do see a lot of similarities between the two. I mean, I think they're both an art and both a science. There's certainly a great deal of math in both, yet at the same time, I see the discipline that's involved in both: the patience of sticking to a plan even though it doesn't feel like you're making much of any progress on a week-to-week basis. Uh, I see that you can set long term goals and then break those long-term goals into intermediate and short-term goals so that you know exactly what you have to do this week in order to be where you want to be five years, ten years down the road. And so that's exactly the same in music and in finance. It's something that requires a great deal of patience and discipline and just being willing to stick to it, really.

**Jeff:** Yeah, sounds like then there's some real transferable skill, and things that you had developed as a musician that translated pretty well into the work you do now.

**Scott:** I think so; and musicians are pretty amazing because: we take something that you can't do today and figure out how to do it a week, a month, a year from now. And so when you're building your skills, there might be some technique, some range, some piece that you can't play today and you're going to figure out how to play that at some point in the future by breaking it down, by practicing it slowly, and by having that discipline.

Most people don't have that skill out in the workplace, let me tell you! Most people don't have the patience, the drive, the intellectual curiosity to make that happen. But with musicians, that's what we do every day and so, we can take that same process and apply it to virtually anything and be successful.

You know, becoming a successful musician is so competitive today, it's like an Olympic sport. And to be at that elite level of music-making at a professional level really requires tremendous discipline, intelligence, and a great work ethic. And so, when you apply that to other areas, whether it's finance or other, certainly other business areas, I think most musicians will- will be successful inevitably.

People think it's, it's very esoteric, but the fact is, the jobs of the future are not going to be knowledge based because now you can Google everything. It's really going to be about, you know: what skills do you have, creative problem solving, kind of using your intelligence to frame hypothesis and create arguments for it. And these are all very much the skills that we learned in grad school.

**Jeff:** Have you found that you've garnered some respect in your community and from your peers of bringing some of these skills to the table? Or when you were starting out did they kind of look at you go, "Oh, there's just Scott, he's the trombone guy."

**Scott:** Yeah, I'd say at first I thought "Boy, I'm really out of place. I've got a music degree and his other people have a degree in business or finance." But then when it came down to doing the work I- I realized that I could put in the time and the effort. And so, over the years, you know, I worked and earned and received the Certified Financial Planner designation, and then I spent three years to get the Chartered Financial Analyst (CFA) designation.

And I was in classes with people who were finishing their MBA in Finance, and then we go to sit down for the CFA test and I'd pass and they'd be in the 60% of people who didn't pass. And so, really, there's no shortcut for just putting in the individual work, and as musicians we know you have to put in the work individually, and we also know how to be a team player. And so, that can be really important for work in business as well.

**Jeff:** So, tell us a little bit more then about the- the balance of your life of having all of this, you know, career that you're engaged in now; but also getting to still play your horn and make some music.

**Scott:** I feel really fortunate that that has been impossible for me. So, for the last 21 or 22 years I've been a member of per-service orchestra in Dallas, and so we have concert about once a month in the fall and winter. And so, that's been incredibly rewarding for me, and to play with my brass quintet and do church gigs, things like that. And I find actually, that now that- that's not my full time living, I actually enjoy it even more. Maybe that won't come as a surprise to people, but when it's not what you're having to do every day and it's your actual creative and enjoyable outlet, I enjoy it even more. So, I practice every day, sometimes it's only just for half

an hour, 'cause that's all I've got. But uhh- it's a part of me and it's something I hope to keep doing for a long time.

**Jeff:** I certainly know of plenty of musicians who make a career change for one reason or another. Umm... and they- they do stop playing or they do stop making music on a regular basis so that I know that takes a lot of dedication to still- still do, and that's- that's wonderful.

Do you find yourself identifying differently than you did when you were fresh out of the DMA? And certainly in those moments you'd say "Yes, I'm a- " you know, "a professional musician." Does the personal identity feel different to you now?

**Scott:** In some ways, yes? I think we have to identify ourselves in more ways than just a job title. And when you're in the music business and you're getting the DMA, you know, it's so much just that "I'm a musician; I'm a trombone player," and that that's really who you are hundred-percent. And, I want to be more than that, I want to be more than just one thing. So yes, I want to be a really good trombone player, but I also really enjoy my other work. It's intellectually stimulating, it involves a certain part of my brain that I don't use, otherwise, I actually find it very rewarding and enjoyable. So I'm happy to have that balance; I think I find it more fulfilling than if I was just doing one thing.

**Jeff:** I want to come back to values, then. So if you think about, like holistically, about who you are and the things that make you, you know, 'you', and the way you want to. You know, be identified holistically. What are some of the values that you think are meaningful to you? That you're maybe finding a little bit better balance of in your life in this moment?

**Scott:** Well, I think integrity is always the most important value of all: doing what you say you're going to do, and so that that's a very important value for me. And having that kind of honesty and curiosity, and to never stop learning.

**Jeff:** Well, and certainly those are things that can be applied into the musical world, in all of the interests that we all have about, you know, either the way we play or specific composers or specific repertoire, and I could see that certainly playing into the finance field as well. There's a lot of things you can continue to be curious about.

**Scott:** Absolutely! Anybody can get a job, but if you really want to be successful, I think you have to have the passion to be curious, and to remain curious about how things work. And you know, the more I've learned the more I realize how little I know about things and how vast the universe is; it's pretty humbling.

**Jeff:** Yes, I understand, yeah. So, you also engage in a project of, really, giving financial advice to musicians if I remember correctly, as well. Can you tell us a little bit about that experience about working specifically for musicians?

**Scott:** Sure, so I've been a financial advisor for a long time and people would always come up to me in rehearsals and start asking me questions about things, and I realize a lot of them had kind of the same questions; and I've always had clients who were musicians as well.

I realized that there is not a really good source of information about financial planning for a musician, so I started a website: [financeformusicians.com](http://financeformusicians.com), and I just write blog articles up there for people who have different questions about things like, you know: "Can you deduct your concert clothes?" or "What is the mileage rate?", "Should you take the standard mileage rate or the actual cost?", or different tax things like that or financial planning topics for musicians.

So, I started that as a resource for musicians; had some articles published in places like the International Musician, and interviews for different podcasts and things. Uhh- you know, in general, the idea of retirement planning doesn't really resonate very well with musicians, it just doesn't translate. Because as a musician, the last thing you want to think about is retiring, and certainly it's not something that 20- and 30-year-old musicians are thinking about. And even a lot of the 60-year-old musicians I talk to want to keep playing forever! They really don't ever see themselves hanging it up. They always want to keep playing and keep going, so the idea of retirement planning across the industry really doesn't mean a whole lot to musicians.

**Jeff:** Are there specific pieces of advice that, you know, seem very common that you keep giving to the people?

**Scott:** There are, and they're pretty basic and universal, but I want to give out three:

So, the first is just to always have a good emergency fund of at least three to six months living expenses; and, what we found when the pandemic hit was that there were a lot of musicians who were very busy and they felt like they were successful, but they were really just kind of living paycheck to paycheck. And, when all of a sudden you saw all of your gigs dry up in February and March of 2020, and your income go to zero the next month, it became really painful for the folks who did not have that emergency fund in place. Yeah, so the first bit of advice is always to keep that emergency fund. You've got to have that safety net to be a musician, especially a freelance musician.

I'd say the second piece of advice is to pay yourself first and set up investments on an automatic basis. If we wait until the end of the year and then ask a musician if they have an extra \$6000 laying around to fund a Roth IRA, chances are they don't just keep that kicking around by- by accident. But if we can put that on automatic and say "can you do \$500.00 a month?" Well for a lot, that is possible. For a lot of musicians it is possible for them to set that aside, and if they put that on as just another bill that they have to pay like the mortgage or the rent or the cell phone or the car payment, that just becomes another bill that they have to pay. Then they will be doing that investment, because we made it automatic.

And then the third thing is to start early. You're never too young to get started investing... the- the magic of investing is compound interest, and so the more years you have the more money

you're going to end up with down the road. And forget about this as being a retirement question, instead, we should frame this as developing financial security or financial independence. I want to have it be that all my clients work because they want to and not because they have to. So, if we can try to create this financial security or financial independence to where we have a comfortable enough nest egg that you could retire but you don't have to, that I think is really the best situation that you can hope to be in.

**Jeff:** So in- in all the work that you've done as I continue to think about your career... you spent a lot of time either as like a portfolio career, of putting a couple of things together that creates your life, or some real self-employment, right? If you were a contractor teaching in Texas, teaching in the schools, and now you know, running your own financial business, there's certainly a lot of commonality in that.

Have you seen that throughout your career of, you know, so having some of those- those business skills you developed as a musician translate into the work you do now?

**Scott:** Yeah, a-and you know some of it is that I'm a terrible employee and I just want to work for myself because I can't take advice from any other people. So, (laughs) that might be part of it is that I've always had this kind of entrepreneurial streak. I like to do my own thing, I love to set my own schedule, I like to dive in. You know, and part of being a musician is: you work seven days a week. You know, if you have a concert on Saturday night, you might have a church gig on Sunday and you're back to teaching on Monday. And if you talk with people in other professions, boy they're miserable if they had the kind of work schedule that that musicians have. But that's just always something I've had, and that I've kind of enjoyed about it. So, the entrepreneurial streak, being able to set my own schedule and uhh... and do my own thing. I think allows for a little more creativity and curiosity than, than if I was just an employee somewhere.

**Jeff:** And I'll hope that your music director of your orchestra still appreciates what you do in the back and that you're not just doing your own thing in this-

**Scott:** Right, well, John Marcellus used to have the sign up on his door that said: "The conductor is always right, though he may be incorrect."

**Jeff:** (Laughs) Sure, yeah. So uh, you know I appreciate the advice you give to all of us about finances. What about having experiences such as yours and making changes in their careers? Do you, would you have advice for you know, maybe other Eastman alums or other people in the field that are thinking about making changes to what their career looks like?

**Scott:** Yeah, I'd say you should try it! I mean, really, there's no harm in trying, you know, I really had it this tremendous angst about the decision and it was really difficult for me, and, and then it's something that I kind of struggled with and was even a little bit ashamed with it. And I know a lot of musicians who take on these jobs, and they don't actually announce it for like a year. Like they won't even put on Facebook that they're working somewhere, because they

don't want their friends or their teachers to know about it. It's really difficult and I think for a lot of people there is this kind of shame about changing careers, or pursuing something else, and then really there shouldn't be. We've had a great education; you've got a lot of skills that you can transfer; and you might even find that there are other things that you enjoy more or equally or just even in a different way.

There really, truly are a lot of positive things that can happen with a career change. You might find a new opportunity for you that's even more enjoyable, or one that's particularly well suited to your skills, or that works great for your schedule or your family, or it's more rewarding. And so there can be a lot of benefits, and that's what we need to be focused on is doing what's right for you, not for who you were five years ago or ten years ago.

**Jeff:** Values can certainly change, circumstances can certainly change. But what I find really inspiring, not only that you've found something that works great for you and find some great success, but you still are a musician in your own right and still get to play and do the things that make you happy. And that's really impressive.

**Scott:** Well, thank you. I'm- I certainly am grateful for the path that I've had and I hope to keep doing something like this for a long time.

**{Outro music}**

**Jeff:** Today's episode was recorded by me. The music was written and produced by Steven Biegner, Alexa Silverman and myself.

If you have questions, comments or ideas for episodes, please contact us via our website at [iml.esm.rochester.edu](http://iml.esm.rochester.edu). If you like this episode, share it with your friends and colleagues and leave us a review on your preferred streaming platform. This podcast is a production of the Institute for Music Leadership at the Eastman School of Music. From the IML, I'm Jeff Dunn. See you next time.

**Season 3, Episode 2 (Making Changes with Scott Stratton) End**