



Money Coach Group

BE. DEBT. FREE.



CASE STUDY

How to Get Out of \$60,000 Debt

Even with a healthy income, it's easy to slide into debt. The debt becomes unmanageable, making it impossible to buy a house, or acquire a loan. It puts a strain on finances and eventually relationships. It's stressful and relentless.

We're sharing a typical example of our clients' situation and how we coach them to financial freedom. Because debt and finances is an extremely personal journey, we do not share actual client information. This is just an example of the similar stories we hear from the majority of our clients. If this story resonates with you, you are not alone.

How do we get into debt?

Jessica lives in Philadelphia with her husband, Dan, and their two daughters. They make \$70,000 in combined income, and were hoping to buy a house. But somehow over the course of their marriage, they accumulated over \$60,000 in debt.

It's rarely about wild spending. In most cases, it's due to a pile up of circumstances. It could be an unexpected bill you never recover from. Or a sudden life change like the loss of a job or the addition of a new family member.

In Jessica and Dan's case, the pandemic affected their work, which drained most of their savings. The normal debt we all have, like student loans, car payments and credit cards, quickly became unmanageable. Jessica and Dan resorted to paying off the minimum balance each month while interest rates climbed and new expenses were added. It just got out of hand.



When should you reach out for debt relief help?

Ideally, the sooner you realize you're in debt, the easier your financial help will be. But realistically it's human nature to avoid problems for as long as possible. Once a financial problem is realized, our clients also tell us they try to solve their money issues themselves.

Then it happens – a wake-up call. For Jessica and Dan, their wake-up call came the day they learned they couldn't get a loan. They didn't have enough in savings for a down payment, they had too much debt to qualify, and on top of that, their credit card score was suffering. They found themselves trapped in an economy of escalating prices and the debt collection calls started.

They vowed to get through it together. They stopped buying stuff they didn't need and put that money toward the highest interest credit card. Their plan started to slowly chip away their debt, but then the car needed repairs. They bore down and tried to spend as little as possible, never dining out and putting the kids' hobbies on hold. But every sacrifice was undone by some unexpected expense. They were seeing their friends buying houses, traveling, and having a life beyond surviving. Talking about money became tense. Debt was affecting their family.

Choosing the right debt relief solution.

There's no shortage of "debt relief" companies out there offering a quick fix to your problem. Unfortunately, there's a whole industry built around preying on your financial problems. Between credit repair and loan forgiveness companies, it's best to compare the pros and cons of popular debt relief solutions to see which option could help you.

Thankfully for Jessica, she had trouble trusting the companies and services that promised to wipe out their debt and clean up their credit reports as they claimed. And options like bankruptcy seemed extreme.

For Jessica and her family, the best debt relief solution was financial coaching. She contacted Money Coach Group for a free consultation with financial coach Karl Kulpak. For 30-minutes, this no-obligation consult was a casual conversation where they discussed the family's financial history and goals. As a PA State Trooper and real estate investor, Karl discussed the family's dream of buying a home. All of the financial stress the family had been feeling suddenly felt manageable when Karl explained their dream of owning a home can become a reality – and sooner than they realize if they follow Money Coach Group's personalized Debt Management Program.



Following the Money Coach Group Debt Management Program

The Money Coach Group Debt Management Program is a comprehensive approach to debt relief that combines financial consulting with a personalized financial plan, tools, and money-saving educational resources to help you become debt-free faster than you thought was possible. Anyone wanting better financial health can benefit from our program, and there's no hidden costs, contracts, or gotchas.

Jessica and Dan liked that Money Coach Group didn't give them a cookie cutter solution to get them out of debt. This made them feel as if they weren't incapable when typical strategies they tried before didn't work. It wasn't the extreme sacrifice they'd tried on their own, just better financial management. Money Coach Group customized a roadmap to their unique situation that fit their lifestyle. It was very human and caring, and Karl guided them through it with no judgement or blame. He listened to them and each month had more ideas for them – ways to increase income and reduce expenses.

Dan loved the educational component. He realized he didn't know what he didn't know about insurance expenditures, buying a house or car, and personal budgeting. He realized that because Jessica usually handled the money, he wasn't paying enough attention to how they spent it. It was an eye-opener, in a good way.

What Jessica loved about the coaching was that the plan was put into action. Plans are just dreams until you act on them. They had Karl to hold them accountable and keep them on track. It was motivating knowing they'd be reviewing their progress with Karl the next month.

Most importantly, they learned money management skills they could use the rest of their lives. This was something they could do together and do it well.

OUR DEBT MANAGEMENT PROCESS INCLUDES:

1

A free 30-minute consultation where we talk about your financial situation, your goals, and answer any questions you may have.

2

The start of our journey where we dive into the specifics of your cash flow and debts.

3

Presenting your personalized Debt Management Plan

4

Ongoing financial consulting in the form of progress calls and ongoing financial resource education.



Six Months to Financial Freedom

Six months is the typical journey we're on together as we work toward your financial freedom. Does this mean you'll be debt-free in 6 months? Not always, as your financial situation is highly dependent on your current cash flow and total incurred debts. Some of our clients find they need less or more time to become debt free. After 6 months of financial coaching, most clients feel confident in taking over the process thanks to our education and resources provided.

After 6 months, Jessica and Dan are now paying themselves instead of paying debtors. They know how to manage their money, they have a savings and know how to handle unexpected expenses, and are now working toward their dreams of buying a home, saving for their childrens' college funds, and a retirement savings plan.

Start Your Own Financial Success Story

Jessica's story is almost everyone's story. Very few people in the US navigate life without finding themselves in debt at some point. The way our society is structured, we are highly encouraged to spend freely and discouraged to live within our means. That's why it's so easy to fall into debt and so hard to climb out of it. Getting out of debt and getting ahead takes courage and a great coach.

If you're interested in creating your own financial success story, we suggest you start with our Debt Free Calculator which will give you a rough estimate of how long it will take for you to become debt free. From there, take advantage of your free 30-minute financial coach consultation to learn about the Money Coach Group difference and how we can cut that debt-free date down even further.

[TRY THE DEBT CALCULATOR](#) >

