

How we help PARTICIPANTS WITH DEBT

Benefits

- Access to Financial Wellness Educator
- A Participant Portal to Track Progress

Solution

- Put a debt reduction plan in place that didn't jeopardize retirement.

A Story of Debt Married female employee at a landscape company that has been with the organization for 10+ years. For the remainder of the case study, we'll refer to her as "Jane."

Jane has been married for over thirty years, has raised children, and now has grandchildren. Jane wants to retire in ten years and has been saving in her company's retirement plan for her whole working life. Unfortunately, Jane and her husband have slowly built up a debt burden of over \$50,000. Jane is concerned her retirement may be in jeopardy as making debt payments could require to work additional years.

Jane's concern for her retirement motivated her to schedule a 1-on-1 appointment with a worksite educator. Her goal was to figure out a feasible debt plan and calculate her retirement need to know if she could retire on her schedule.

After talking with her financial educator, Jane received a detailed debt payment plan that showed her paying off the debt in two years. Not only was the timeframe shorter than expected, but the strategy would also save her over \$14,000 in interest paid to the debt holders.

The debt plan Jane is following did not require her to lower her contributions to her retirement account and she will still be retiring on her schedule. She looks forward to spending time with her grandkids and gardening in retirement.

Our goal is to help participants eliminate debt burden, save money in interest payments, and set a realistic path forward.

\$50K Debt Burden

\$14K Saved in Interest Paid