



Time Period:

1 Phone Call

Industry:

Technology

Career Stage:

Late Career

Instead of spinning his wheels and accumulating interest, our client got decisive support and conquered his debt!

User **SUCCESS** Stories

How One Client Crushed \$9K of Debt Overnight!

THE STORY

Our client was carrying \$9,000 in credit card debt when he came to SmartPath coaching, and was struggling to create organization and structure for his finances. He was very focused on creating 529 plans for his kids, and felt the need to prioritize these savings accounts, instead of his debt. His SmartPath coach helped him add structure to his finances by:

- Introducing the 7-Tank System
- Explaining the difference between “bad” and “not-so-bad” debt
- Creating a plan to prioritize his financial goals

THE PLAN

As with many people, this client came to SmartPath coaching to get direction and prioritize his finances. He had \$9K in credit card debt. Ironically, he actually had more than enough saved to pay off this debt, but because he wasn't organized, he was carrying a balance and his 0% interest rate (an introductory offer) was set to expire. His coach explained to him SmartPath's approach to finances using the 7-Tank System, and helped develop a plan that prioritized paying off this debt before it became "bad debt," and then focusing on saving for his kids' college.

THE OUTCOME

Once he had clear direction, the client felt liberated and acted on the plan within the next few days. He is now free from his credit card debt and can focus on saving for his kids' college. He is unlikely to carry a balance again since he understands the repercussions and how to avoid this type of debt to prioritize his other financial goals.



\$9K

Debt Paid Off!

\$0

Remaining Bad Debt

DEBT CATEGORIES

Bad Debt:

Credit cards
Payday
Title loans
Rent to own
Refund anticipation loans
Private student loans
Medical debt
401(k) loans
Tax debt
Owe a friend

Not-So-Bad Debt:

Mortgage
Auto loan
Federal student loan


THE 7-TANK SYSTEM


- 1 Contribute up to the Company Match
- 2 Create a 1-Month Emergency Fund
- 3 Pay off Bad Debt
- 4 Create a 3-6 Month Emergency Fund
- 5 Put 20% of Gross Income to Retirement
- 6 Save for Your Children's College
- 7 Live Your Bucket List


About SmartPath

SmartPath is the leading provider of comprehensive financial education solutions in the country. Its robust offering includes daily educational classes, one-on-one coaching, and digital tools that empower individuals on the journey to financial freedom. Founded in 2010 and supporting over 700,000 individuals, SmartPath delivers its financial education solutions in partnership with financial institutions, fintech companies, and employers nationwide. For more information, visit www.joinsmartpath.com.



 (888) 686-5808

 hello@joinsmartpath.com

 www.joinsmartpath.com