



# FROM CRUSHING STUDENT DEBT TO RETIREMENT READINESS WITH PEOPLEJOY

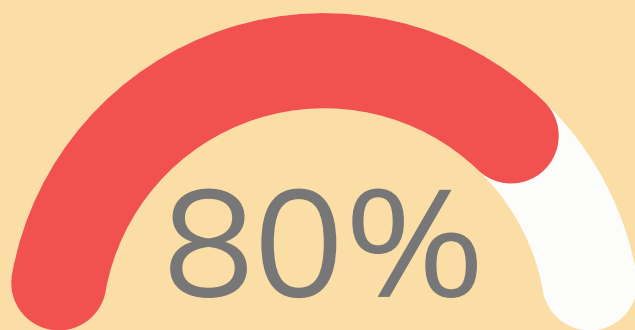
*Day in the Life of a Government Employee: A Case Study*

# Challenge

Struggling under a \$4,000 monthly student loan payment on Parent Plus Loans of over \$175K, Dawn, a dutiful public servant, felt overwhelmed and unsure of how to navigate her complex debt situation.

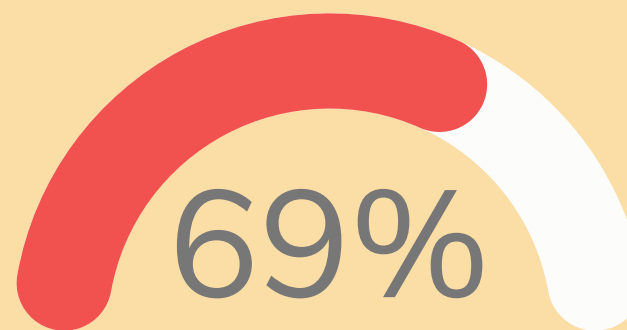
She lacked knowledge about repayment options and was losing hope of achieving financial freedom.

# Exploring the Student Loan Debt Challenge: Insights for Employees



of borrowers who are in default on direct student loans owe less than \$40,000, suggesting that higher debt levels do not necessarily correlate with higher default rates.

Source: Hallett Philanthropy



of adults with student loans also had at least one additional type of debt, such as credit card, vehicle, or medical debt, illustrating the compounded financial stress faced by many borrowers

Source: United States Census Bureau





# Pre-Intervention Scenario

Prior to contacting PeopleJoy, Dawn felt lost and discouraged.

Unfamiliar with the intricacies of student loan repayment, she feared her high monthly payments would forever burden her budget and hinder her goals of retiring in four years.

# PeopleJoy Solution

Recognizing Dawn's urgent need for guidance, PeopleJoy connected her with a dedicated expert for an in-depth coaching call. This call proved invaluable, as the expert:



## **Demystified Repayment Options**

By thoroughly explaining Public Service Loan Forgiveness (PSLF) and other available plans, Dawn gained a clear understanding of her choices and their potential impact.



## **Tailored a Personalized Strategy**

Based on Dawn's unique circumstances and financial goals, the expert recommended a consolidation strategy to optimize her repayment path.



## **Facilitated Informed Action**

PeopleJoy assisted Dawn with consolidating her loans, a crucial step towards qualifying for PSLF and lowering her monthly payments.

# Results in Numbers

85 %

## REDUCTION IN MONTHLY BURDEN

Thanks to the consolidation and income-contingent repayment plan, Dawn's monthly payment plummeted to a manageable **\$604**.

24 hr

## RESPONSE TIME AFTER INITIAL INQUIRY

Dawn received a supportive call within 24 hours of her initial inquiry, demonstrating PeopleJoy's commitment to timely assistance

# The PeopleJoy Difference

*PeopleJoy's intervention transformed Dawn's financial outlook:*

## EMPOWERED FUTURE

With significantly lighter debt, Dawn regained control of her finances and the freedom to pursue her retirement goals.

## PSLF PATHWAY ESTABLISHED

Consolidation paved the way for Dawn to pursue PSLF, offering the potential for future loan forgiveness.

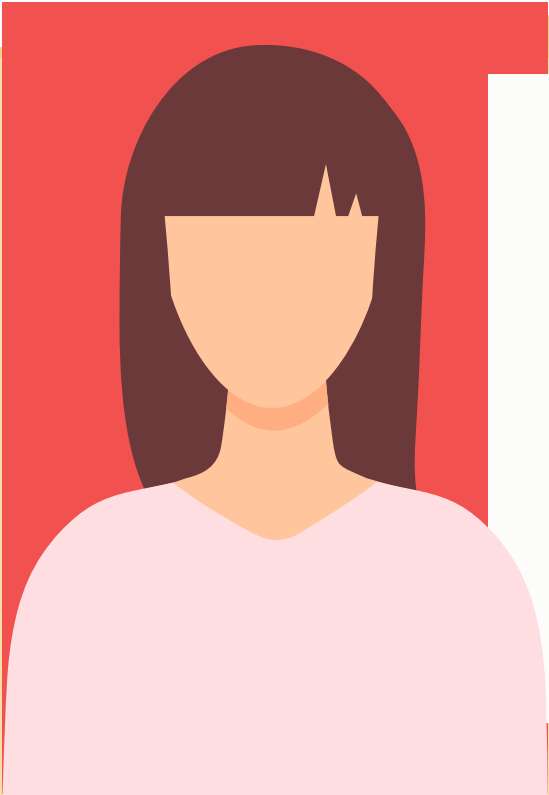
## ABOVE AND BEYOND

Exceeding expectations, PeopleJoy provided exceptional service.

## ONGOING SUPPORT

Even after the coaching call, PeopleJoy stayed available to guide Dawn through the consolidation process, easing her administrative burden and offering reassurance.

# Client Feedback



I was provided an in-depth one-on-one coaching session to review the possibilities for my student loan debt with Peoplejoy. During the coaching session I learned Peoplejoy could help me consolidate my parent plus loans to go onto an income-driven repayment plan (Income Contingent Repayment). My current monthly payment is approximately \$4,000 a month which is NOT affordable. After the paperwork is processed my repayment plan should be close to ~\$604 a month which is actually affordable. With retirement fast approaching it is great to have a repayment plan that takes my income into consideration. I also appreciate my employer (Butler County) for setting up an avenue for me and my fellow coworkers to navigate our way through the process with professionals who could answer our questions and help us make the best decision for our individual situations.

**Dawn Lusk**

Government Account Manager, Butler County Government



# Conclusion

PeopleJoy's expert guidance and personalized approach empowered Dawn to take control of her student loan debt, significantly reducing her financial stress and opening doors to a brighter future.

This case study highlights the immense value of seeking professional support when navigating complex student loan repayment options.