

Case Study

STARTING OUT



Chris and Rachel Johnson are in their late 20's. Chris is climbing the ranks at a local healthcare company and recently was promoted to project manager. Rachel works in development for a local non-profit company. They both are able to participate in their company retirement and benefit plans. They are recently married and for the first time in their lives, they are joining finances. They have been working hard at paying down their student debt but haven't been able to establish any consistent savings strategy and believe they are falling behind. They are excited about their future together but with no meaningful tracking plan in place they are feeling overwhelmed and don't know where to start.

MAIN CONCERNS	HOW WE HELPED
1. Understanding where their money goes	Performed a spending analysis and took a deep dive into their bank checking, debit and credit card statements. This allowed us to discuss priorities, goals and establish an income and spending plan that emphasizes saving first.
2. Increasing low cash balances	Educated around the importance of having a safety net of 6 - 12 months expenses. We opened a joint account and established automated contributions to build their emergency fund.
3. Managing liabilities	Developed a systematic approach to accelerating the pay down of their debt.
4. Comparing and maximizing company benefits	Reviewed both of their company offerings and were able to advise on the optimal combination of each of their plans.
5. Purchasing a home and having children	Opened a dedicated savings account that targets higher yielding investments which is automatically funded from their income.
6. Enhancing general financial wisdom	Familiarized them with financial concepts using plain English and making it easy. We invited both Chris and Rachel to attend our seminars to build their financial knowledge.

Let us know if we can be a sounding board or second opinion to anyone that's important to you. For further reading or more information visit our website at www.parrmcknightwmg.com

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333 South Seventh Street, Suite 2370 | Minneapolis, Minnesota 55402 | 612-324-0240 | info@pmwmg.com

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