

Growing Out of a Debt Lifestyle Case Study

Disclaimer

Each case study is based on a true story. Names and some details have been changed to protect coach-client confidentiality. We also streamline the story, as each case study takes months to uncover and years to complete.

Britnie and Dustin

Britnie and Dustin cozied up on the other side of the screen. This was Dustin's first time meeting me and Britnie's second time speaking with me. They were looking to get out of debt.

"We're looking to get out of debt. We can keep up with our credit card payments, but we can't afford anything else. They're maxed out. Where do we start? Do you have a consolidation company we can work with?" Britnie asked.

"I understand you want to get out of debt. Before we get to the numbers, it's important for us all to make sure we have the same goals in mind and know where we're heading. What does your life look like when you're out of debt completely?"

Dustin removed his arm from around Britnie. Looking more and more uncomfortable and now frowning, Dustin spoke up, "We just want someone to manage this for us. I don't like talking about money. Can you handle it?"

It was suddenly clear to me that Britnie did not discuss what financial coaching was with Dustin before meeting with me. I now make sure that both spouses are included in the initial complimentary consultation.

What else became clear in these first few minutes? Which quadrants were Dustin and Britnie on? The same quadrants or different quadrants?

"Let's focus first on where you both want to be. I call that the vision, then we'll discuss how to get there."

After another half hour of discussion, Dustin and Britnie agreed on where they want to be. Britnie opened up first, explaining that she'd like to feel free to take a day off without worrying about how it will change their bills. She'd also like to take a longer maternity leave when they start having children.

Dustin learned for the first time how much it meant to Britnie to be with their babies when they were little. He wanted to have a house with a yard, so the future kids could enjoy time outside. Dustin's dream was to provide for his family, so Britnie wouldn't have to worry about money anymore.

They knew why they were each here.

We then dove into where they came from: their family money management methods. We reviewed the four family money management methods together.

	CLOSED	OPEN
UNSTABLE	<p>Closed and Unstable</p> <ul style="list-style-type: none"> • Avoids talking about money or cost of things • Obviously stressed or anxious when opening bills • Lives paycheck-to-paycheck • Has no plan for finances • Sometimes can afford things and sometimes can't 	<p>Open and Unstable</p> <ul style="list-style-type: none"> • Talks about money out in the open • Stressed or anxious about money and bills • Lives paycheck-to-paycheck • Has no plan for finances • Sometimes can afford things and sometimes can't
SECURE	<p>Closed and Secure</p> <ul style="list-style-type: none"> • Avoids talking about money or cost of things • Lives within their means • Buys what they need with no comments about cost • Has a plan for finances, but doesn't teach the children how to manage money 	<p>Open and Secure</p> <ul style="list-style-type: none"> • Talks about money out in the open, so everyone gets the plan • Lives within their means • Gives generously • Has a plan for finances and teaches children how to manage their money well

Unsurprisingly, Dustin's parents fell squarely into the Closed and Unstable quadrant. He felt anxious, stressed, and insecure about money. He didn't want to talk about money, because it was the only time he felt out of control.

Britnie explained that her quadrants changed over time. While her parents were married to each other, they were Open and Unstable. She often overheard arguments about money, which seemed like a big reason they divorced. With tears in her eyes, Britnie explained that she didn't want this for her and Dustin.

After her mom remarried, that new household seemed to be more Closed and Secure. Her step-dad had a great job. They didn't talk about money in front of Britnie or her siblings anymore, so she wasn't completely sure, but they seem to be doing okay now, too. Her mom changed how they spent money at the grocery store, how they bought clothes, and the kinds of cars they drove over the years. They just didn't talk about it.

Britnie's childhood experience with money left her feeling stressed and anxious around the topic of money. She didn't want to check her bank account for fear that there wouldn't be enough money. Britnie didn't want to bring up the discussion of money, because she didn't want to cause fights with Dustin, just like her mom and dad. She wanted a plan, but didn't know how to get on the same page as Dustin without fighting.

By the end of the session, Britnie and Dustin made a promise to be patient with each other, to learn how to talk about money, and make a plan together.

Britnie and Dustin's story continues in the next case study.

You'll get to see their progress through each lesson.

Spoiler: Britnie and Dustin got completely out of debt and are on their ways to becoming millionaires together. Their marriage is strong.