

# We Have Nearly \$500,000 in Student Loan Debt; Will We Ever Get Ahead?

Student loan debt can make you feel like you're never going to get ahead, especially when your total student loan balance is hundreds of thousands of dollars - as it is for this week's listener. In this episode, host Stefanie O'Connell Rodriguez, interviews Melissa Jean-Baptiste, the founder of Millennial in Debt, about her journey of paying off \$102,000 of debt, and her strategies for anyone else trying to do the same.

## [MUSIC IN]

**“Harper”:** We have about half a million dollars in student loan debt. And we're also a one income family right now with three kids. The student loan debt makes me feel like we're never going to be able to get ahead and we'll always be stuck on this hamster wheel of student loan payments.

**Stefanie O'Connell Rodriguez:** This is Money Confidential, a podcast from Real Simple about our money stories, struggles and secrets. I'm your host, Stefanie O'Connell Rodriguez, and this week we're talking to an attorney based in Des Moines, Iowa who we're calling Harper, not her real name.

**“Harper”:** I graduated from undergrad in 2006.

**Stefanie O'Connell Rodriguez:** And after graduating, Harper started working as a journalist.

**“Harper”:** That was really rewarding, but I did become a mother, and journalists are not really known for being millionaires. So, I decided to take a new career path. I wanted to be able to provide for my oldest child as a single parent. So, in a very famous lapse of judgment, I applied to law school.

**Stefanie O'Connell Rodriguez:** Throughout law school, Harper was not only raising her son but also working.

**“Harper”:** Those were really difficult years, but I worked really hard through them.

**Stefanie O'Connell Rodriguez:** Even so, Harper did need to take out student loans to afford tuition and help cover her living costs while in law school.

**“Harper”:** So right now, if you include the compounding interest, my law school loans are still about \$250,000.

**Stefanie O’Connell Rodriquez:** And what were they when you graduated?

**“Harper”:** They were probably about \$300,000, \$305,000. So even with an income-based repayment plan and making the minimum payments, a lot of the principal that was taken out is smaller than the interest that has accrued on them.

**Stefanie O’Connell Rodriquez:** An income-based repayment plan for federal student loans adjusts the amount you owe on your loans each month based on what’s considered ‘affordable’ for your income and family size. But that ‘affordable’ monthly payment in the short term, can also mean accruing additional interest, increasing your total amount owed over the long-term. Harper chose an income-based repayment plan for her law school loans because she didn't have a job immediately after graduating.

**“Harper”:** I was not working immediately. I had to take the bar exam first. So I worked through that upcoming political election cycle. A friend who had graduated a few years before me gave me a call and he said, "I know you don't have your license, but you can still come and you can do these certain tasks for us through this election cycle." And I thought, "Great. If it goes really well for the candidates we're working for, maybe there's a job at the end." Unfortunately, that election cycle did not go well, which is the nature of politics. So it was December and no job prospects in sight.

And there were a couple times during that six-month stretch where the mortgage payment was late. So I was like, "All right, when I get a job, I can really start to tackle this." However, I did also have some credit card debt during that time and you can't put that in an income-based repayment plan, those are payments that you absolutely have to make. It was just me and my son. I was not married to my now-husband at that point. And it was just a very devastating, dark, hopeless time. I felt like I'm never going to be successful. I'm never going to be able to get ahead.

**Stefanie O’Connell Rodriquez:** What made it feel that way?

**“Harper”:** Growing up, my parents really defined success as monetary success and being able to outwardly show that. Not being able to outwardly show that I was successful, that I was able to give my child all these things that I wanted to. As adults, we know that in the grand scheme of things, if people's necessities are being met, those things don't matter, but it's just really hard to get away from that.

I did pay off one of my law school student loans during the pandemic. It was the smallest one. There's six more to go, that are considerably larger, but this is at least step number one. When I say that we budget things down to the penny, it is literally down to the penny. And there have not been a whole lot of fun splurges just for me lately. Which [laughing] is fine, which is fine.

Being a mom of three, I love 'Target Couture', that's totally fine [laughing]. But it also doesn't feel good to get upset about having Starbucks once or twice a month.

**Stefanie O'Connell Rodriguez:** So I'm just surmising from context clues that you've gone from having credit card debt to having no credit card debt, having paid off a whole student loan, and getting your student loan balance down about \$50,000.

**"Harper":** Correct.

**Stefanie O'Connell Rodriguez:** That's pretty good.

**"Harper":** I appreciate you saying that. It would be a lot easier if we were not a single income family.

**Stefanie O'Connell Rodriguez:** Tell me about that.

**"Harper":** My spouse, who I've known for almost 20 years now, graduated from medical school right before I graduated from law school. And he wanted to use that knowledge to start a new business, try new ideas. However, it's not an overnight thing, it's very much a long game that one must play. And so we agreed, while trying these business ideas, we would be a single income household. And everyone's necessities for day-to-day are being met, but the rest of my student loans are still not being paid on right now. He does have a private one that we have to pay every month, However, I have not been able to touch my own personal student loans this whole time.

**Stefanie O'Connell Rodriguez:** With their medical school debt and law school debt combined, Harper and her husband have nearly half a million dollars in outstanding student loans. And because she's still the sole breadwinner for the family, Harper is struggling to manage those payments while supporting her family of five.

**Stefanie O'Connell Rodriguez:** Have you and your husband come to any terms around how much we're willing to defer, or contribute, or sacrifice, for how long?

**"Harper":** We've come to the precipice several times and unfortunately, nothing really seems to change with those boundaries.

**Stefanie O'Connell Rodriguez:** Has there been kind of discussion around what some alternative options are so that there is a stable source of income, a stable second source of income, while still continuing the business?

**"Harper":** There definitely has been. He often gets told he's overqualified. I also have my own law firm. And while I've been working on that, he has taken over things that need to be done at home. However, we really cannot afford for him to be an at-home parent.

**Stefanie O'Connell Rodriquez:** Mm-hmm.

**"Harper":** All of our children are in school. And I still wanna be supportive of him, but I also feel like our family is trapped on this financial hamster wheel. We've never taken our children on vacation ever. My spouse and I have not been on vacation since before we were even married. These are not things that are devastating, but it is really difficult to see other people being able to at least get ahead and have more financial security than we do, because they are a dual-income household.

I'm not really sure how to have that more detailed dialogue because money is such a sensitive subject. And also, I'm not sure how we're ever financially going to get ahead and have financial security for our children. I don't want them to be like me and work up to three jobs during college.

**Stefanie O'Connell Rodriquez:** I'm wondering if you and your husband have ever met with a financial planner or advisor, or even therapist, to serve as an intermediary?

**"Harper":** We haven't met with any entity like that. We would like to, but those things also cost money. I don't know how to begin to go about doing that.

**Stefanie O'Connell Rodriquez:** So, working with a certified financial planner, you can do a one-off meeting. You can look for a fee-only advisor, and I think you should both be a part of that discussion. Financial planning is a household endeavor. And I feel like right now you're taking on so much of it.

**"Harper":** Right. I don't need to be a millionaire. I just want to be able to have a comfortable life. I want to be able to retire someday. I tell my older coworkers, "I don't think I'm ever gonna be able to retire." And we all laugh and they seem to think it's a joke, but it really does feel like it's less of a joke and it's more going to be my reality.

**Stefanie O'Connell Rodriquez:** When you say that, how does it feel?

**"Harper":** It feels really hopeless. I have worked really hard for my career and I do love it. I don't want to be doing it when I'm 72.

**Stefanie O'Connell Rodriquez:** After the break, we'll be back to talk about what paying off over six figures in student loan debt looks like with a former teacher who did it herself.

**[MUSIC OUT]**

**Melissa Jean-Baptiste:** I am a first-generation American. My family is from Haiti and so growing up money really wasn't a conversation. It was just like, oh, there's a roof over our head, there's food. We just make it happen.

**Stefanie O'Connell Rodriquez:** That's Melissa Jean-Baptiste, the founder of Millennial in Debt, where she tracked her journey of paying off \$102,000 of her own debt.

**Melissa Jean-Baptiste:** When I opened my first checking account, I was 15 years old. My dad just kept saying, "Save money, save money, save money, save money." No, like, why am I saving? What am I supposed to do with that money that I'm saving? It's just, "Don't waste your money." And I think that really restrictive kind of thinking, of don't spend on anything you like. You work, put that money away. When I got to college and gained a little more financial freedom for myself, it was just like, well, I'm gonna spend. Even up until I was 25 years old, I was just debit card - swiping, swiping, swiping. And so I will definitely say my relationship was unhealthy and also uninformed. I just didn't know what I was doing.

**Stefanie O'Connell Rodriquez:** Despite her tendency to overspend, Melissa was keeping up with the payments on her student loans. And after three years, she decided it was time for her to take the next step in her financial journey by buying a home.

**Melissa Jean-Baptiste:** That's the next step for first-generation trying to live this American dream. And so I reached out to this real estate agent. I'm like, "Oh, look, I have really good credit. I pay all my bills." And he comes back to me and says, "Well, you have an extremely high debt to income ratio." And I didn't even know what that meant. I never heard of that term before. And it sounded like a real hard no. Like it sounded like he was just slamming the door in my face and telling me like, "Nope, you're not gonna do this. Like, you're not buying a house. You don't know what you're doing."

If it wasn't for that hard no, I would've just continued on the way 'cause I was paying my bills and I was living life as fun as I could. But I really didn't care about how my money would look like in the future. And so he encouraged me to go speak to my loan providers and talk to them and have them unpack what that means.

**Stefanie O'Connell Rodriquez:** So Melissa reached out to one of her student loan providers, who explained that after three years making on-time payments, her original \$50,000 loan balance had actually grown to almost \$80,000.

**Melissa Jean-Baptiste:** So that's when she explained interest-only payment plan and what that means and how much interest was really accruing on a day-to-day basis. And my monthly payment wasn't even covering the interest that I was accruing every month. And I think that's really when the light bulb went off like, oh girl, [laughs], if you wanna move out, if you wanna live this lifestyle, you're gonna have to navigate money in a very, very, very different way, because you not understanding money has put a halt to that thing that you wanna achieve.

**Stefanie O'Connell Rodriquez:** Can you break down how that happens? How do you borrow \$50,000, make payments, and however many years later, owe more money than when you started?

**Melissa Jean-Baptiste:** So when we graduate from college, we get this grace period, and so that's usually the time for you to find a job and just to get on your feet after you graduate from college. And so around November, you'll get this letter and it'll lay out these different payment plans and it's gonna have what they call the standard repayment plan. And for me, that standard repayment offer was \$1,200 a month. I was a first year teacher making \$46,000 [laughs]. I could not afford to pay \$1,200 a month and still live life at all. And so the next option I think was like five something. And then the third option was a \$200 a month payment. And I'm like, that's the

one, right? That's the one. I don't really need to learn anything else behind whatever all these words mean. I can only afford \$200 a month to pay this.

And so what I was signing up for was an interest-only payment plan. As opposed to the standard payment plan. So student loans operate on compound interest and it compounds daily [laughs]. And so my \$200 payment wasn't keeping up with the three, \$400 of interest that was being added on every single month to the principal amount that I borrowed. And so, yes, I never missed a payment. Yes, I was paying on time for three years. But if they're adding in \$400 that I'm paying \$200, it's not gonna make a difference. And so after crying many tears, I made a switch in payment plans and I really focused on paying down that principal as soon as possible in order to avoid paying any more interest than I already had.

**Stefanie O'Connell Rodriquez:** So for somebody who is getting that letter for the first time, or maybe has been paying for years and like you wound up with a bigger balance than where they started—

**Melissa Jean-Baptiste:** Mm-hmm.

**Stefanie O'Connell Rodriquez:** How do you get past just, oh, I can either choose this amount, this amount or this amount and really understand the implications of the choices you're making?

**Melissa Jean-Baptiste:** Yes. I love this question because there are different payment options when it comes to student loans. I didn't know that. And of course, they're going to offer you the standard one and then they're gonna show you the ones that make them the most money, right? You being on an interest-only payment plan makes the company more money. And so when you get that letter, the first thing to do is truly call the company. I like to run away from problems. I think we all do, but you really have to face it head-on because then you can learn about the options you have. You don't have to be on an interest-only payment plan in order to have a lower payment than the standard repayment plan.

And so anyone listening who gets that letter for the first time, call them and ask them, what are your payment options besides the ones that they outlined in that letter. 'Cause they're not gonna show you all the options on paper. They're gonna show you [laughs] the regular, and then the one that makes them the most money.

The biggest thing is you have to speak to them because that's when you have the power, that's when you have the choices and that's when you can make arrangements with your budget, like, oh, I'm not making as much, this month or this year. I need to decrease this, but I don't wanna go on this interest-only payment plan or I don't wanna set it and forget it. And so it's really important, not only just to call, but ask, what are your options and what are the ramifications of those options on my overall repayment?

So if you're putting me on a 15-year repayment plan, how much interest am I going to be paying on that 15 years versus if I'm on a 20-year versus if on a 10-year? That's gonna help you say, okay, if I'm on this 15-year payment plan because it's affordable right now, once I have extra income, how will these extra payments help to decrease that? So it's all about asking the

questions and staying ahead of them making the choices for me and my money. I wanna be able to make those choices ahead of time.

**Stefanie O'Connell Rodriquez:** So when you changed to your new payment plan, what did following through on that look like?

**Melissa Jean-Baptiste:** So I changed into the graduated repayment plan. So what that would do is every two years, it would increase my payments. So it started off, it was a little more than \$200 and then every two years it would go up and it would go up. So that gave me a little bit of breathing room So my income was increasing annually. So I'm like, okay, I can make these extra payments. But what really, really, really helped me is I started creating sinking funds. I like to call sinking funds backward planning. And so every year I decided that I would pay off one loan. I just kept chipping away, chipping away until I was done with it.

**Stefanie O'Connell Rodriquez:** A sinking fund is just another way of saying a savings account, that's dedicated to a specific purpose. With a sinking fund, you can set aside a little bit of money each month to be used at a later date. In Melissa's case, to make a lump sum payment on her student loans at the end of each year.

**Melissa Jean-Baptiste:** So for example, if let's say ,my loan was \$12,000. I'm like, okay, in January, that's my goal. I'm gonna start off with, I wanna pay the \$12,000 by December. How much money needs to go into this sinking fund? So that's a thousand a month. Okay. Well, how am I going to earn that \$1,000 a month? Am I going to side-hustle? Am I gonna put money into it daily? Am I gonna put money into it weekly, monthly? How am I going to break that down? And it doesn't have to be 12,000, right? You can start off with 6,000, 3,000, whatever it is, but you're navigating that end goal on something that's more manageable because when I think of saving \$12,000 as a whole, it's overwhelming.

But if I'm like, oh, I'm putting away a thousand dollars, I can side-hustle. I can do this. I can do that. Or if I'm like, oh, I missed it this month. How am I gonna catch up on that next month? I know that I have a plan. So every December I would take that sinking fund and I would pay off one loan and that would bring my overall principal down. So that was my game plan for those loans.

**Stefanie O'Connell Rodriquez:** So you are continuing to make minimum payments, but then saving—

**Melissa Jean-Baptiste:** Yep.

**Stefanie O'Connell Rodriquez:** —above and beyond the minimum payments so that at the end of the year, you can make this lump sum contribution and pay down the principal?

**Melissa Jean-Baptiste:** Yep, exactly. Because I knew that, I can't afford to pay the standard payment. I just couldn't fit into the budget on a monthly basis, but I'm like I can afford to save this money and then tackle a larger goal at the end.

**Stefanie O'Connell Rodriquez:** Was the idea of keeping the money and savings till the end of the year instead of just making over and above the minimum payment, that you still had a little bit of flexibility if you needed the savings?

**Melissa Jean-Baptiste:** Exactly. So as a teacher, I'm like, okay, I'm trying to save for paying off loans. I wanna still have an emergency savings. I had a car that I was paying for at that time. So I'm like, I don't want to give this money to them right now if I have an emergency that pops up and I could use that extra money. And then when that December time came, I was like, okay, this money that was saving for this purpose, here we go. And then I would just start the process all over again. It just gave me that nice cushy comfort.

**Stefanie O'Connell Rodriquez:** Our listener this week is in a position where she and her husband, they have three children. Can you talk me through weighing those different priorities and how you manage that balance?

**Melissa Jean-Baptiste:** So there is no cookie-cutter answer. But that is why it's so important. When I talk about budgeting where people are like, "Oh, I hate budgeting or budgeting doesn't work for me." I'm like, you're trying to fit yourself into this mold instead of you creating the mold to fit your life.

Like okay, I'm gonna put \$50 into this vacation fund, and I will keep putting money into that. And once I reach this number that allows me to go on vacation, I will take the vacation without the shame or without the embarrassment, because I'm still making payments on my loans. I'm still paying my mortgage or paying my rent. A lot of times people are like it's either/or, and it doesn't have to be. It is difficult initially to set up the plan. But once you have the plan that works for your life, that you can adjust, it doesn't have to stay the same. You can adjust as life changes. I think that's what would make people enjoy budgeting more and really use it as a guide to achieve their financial goals.

A really great place to start with anything in finance is really just to sit down with yourself and your numbers and it is going to be uncomfortable, especially if it's numbers you didn't anticipate or you didn't realize. but the first thing I did after I got off the phone with the loan provider was I sat and I calculated my net worth and it was ugly. It wasn't fun. A lot of tears, but I wanted to know what my net worth was, what were my assets, which at that time were not many at all. And what is my debt?

**Stefanie O'Connell Rodriquez:** I wanna talk about the emotional side of this. There's one thing about getting the numbers to work on the page and it's another thing to not let it overwhelm you.

**Melissa Jean-Baptiste:** Yes, money is extremely emotional, and it's so easy, especially in this day and age to get caught up in what other people are doing or how other people are making their money work and FOMO and things like that. And that's at any stage, whether you have \$1, a million dollars, you're always gonna say, "Oh, what's this person doing?" Or, "How can I do that?" And then when you can't, it becomes this huge emotional burden. And I think it's just really important, besides getting your numbers on paper, to remember that you're running your own race. Because my ideal financial success or independence is different from someone else's.

**Stefanie O'Connell Rodriquez:** I'm wondering what was important to you in terms of making debt payoff sustainable?

**Melissa Jean-Baptiste:** My first year and a half focusing on paying debt, I really subscribed to that thinking of, "Nope, I'm paying down debt. I can't go out to eat. I can't go on vacation. I can't celebrate a friend's birthday. I can't buy gifts." And that's where a lot of the feelings of shame like, "Oh well, I got myself into this and I don't deserve to have fun or nice things until I get myself out of it."

And now I'm like, no, I have to also live [laughs]. I am a human being and I might not be ballin' out of control, but I should still put myself into my budget where I can do things that I enjoy. It doesn't have to be a million dollars, but I love a trip to Target (laughs). I love a trip to Sephora. And so I put myself into my budget. So when I do have those moments of emotional need I can say, "Oh, okay, that was in the budget and that's fine." I go on these money dates with myself where I'm like, oh, I was under my self-care fund. Or I was over in my self-care fund. What happened? But I'm not sitting there saying like, don't ever go to Target because I'm gonna go [laughs]. I'm gonna go. That's the simple fact. Where are you in your budget? Are you budgeting yourself into your budget?

**Stefanie O'Connell Rodriquez:** To your point If I wait for my life to start until I pay off \$500,000 of debt, I could be waiting a very long time.

**Melissa Jean-Baptiste:** Yeah.

**Stefanie O'Connell Rodriquez:** And that's not to say that I shouldn't be making progress and I shouldn't have a plan and I shouldn't have a budget, but this idea of it's linear, like it's one than the other—

**Melissa Jean-Baptiste:** Mm-hmm.

**Stefanie O'Connell Rodriquez:** I think that makes the emotional burden much greater.

**Melissa Jean-Baptiste:** It's worth the conversation too—how can we all be a part of this journey together to make sure we're all feeling supported? We're all doing our part. Paying off debt can be very lonely. And if people are not supportive and are adding into the burden, it's going to make you frustrated and angry and it's gonna create a lot of internal emotions that are very negative. So we wanna make sure that the entire family's on board and those conversations are happening. They can be awkward in the beginning, but they're so necessary in order to make the journey a true team effort.

**Stefanie O'Connell Rodriquez:** How did you start to integrate these other elements of financial planning into your plan, like investing?

**Melissa Jean-Baptiste:** I had this amazing 'work mom' when I started teaching at 22 years old. She really changed my life and set me on a trajectory to learn more about investing and to build this generational wealth. She's like, "Hey, why don't you open up a 403B?" It's equivalent to 401k. And I was like, "Well, no, thanks. I don't know what you're talking about, lady." And she's just like, "No, let me show you." And now I have a six-figure 403B.

So if I never put another dollar into my 403B, then it will still be able to grow based off of historical compounding in the market. It will still grow to a number that I can retire at 62, I think is my number. And so, because I started investing at 22 years old, she set me up into a really

great place. And then once I started paying off those loans, I was like, oh, let me see what else I could learn about. Let me see what else I can do.

And I started learning more about index funds, started learning about the Roth IRA. But if it wasn't for my 'work mom' who sat me down and forced me to open up that 403B, I don't know where I would be. I don't know if I would have learned as much as I learned about investing without her.

**Stefanie O'Connell Rodriguez:** That is a really resonant story, particularly within the context of the story from our listener this week because so much of this, as you said, debt payoff can be a really lonely journey, so much of the financial burden is something that she's doing alone. And the thing that I kept coming back to in our conversation was this stuff doesn't happen alone. And—

**Melissa Jean-Baptiste:** Mm-hmm.

**Stefanie O'Connell Rodriguez:** —we need support systems. We need tools. We need community. Where can people go to find that?

**Melissa Jean-Baptiste:** You can start off online. Financial communities online have grown tremendously. And finding the voice that you connect with the most, that's where you wanna start building your community. If you need to unfollow, unfollow. If you need to learn from someone else, learn from someone else. But just start building out your network and your community because it's going to be so crucial and so helpful.

**Stefanie O'Connell Rodriguez:** For the case of the woman paying off her loans, she's like, "Well, you know, my friends, their kids can go to do this, or—

**Melissa Jean-Baptiste:** Mm-hmm.

**Stefanie O'Connell Rodriguez:** —they're able to go on vacation." They're not self-employed. They probably have an employer contributing to their 401k. They may have double-income households.

**Melissa Jean-Baptiste:** Right.

**Stefanie O'Connell Rodriguez:** They may not have three children. And to your point about tapping into online networks, you can probably find somebody who does have similar circumstances to you-

**Melissa Jean-Baptiste:** Yeah.

**Stefanie O'Connell Rodriguez:**... and has troubleshooted them before. It can help mitigate those feelings of isolation and also feeling like there's no hope.

**Melissa Jean-Baptiste:** For some reason at 25, 26, it felt like all of my college friends were going to Thailand. And I'm like, I can't afford to go to Thailand. How are they doing this? Did I

make wrong life decisions? What am I doing wrong? And everyone was just like, "Yeah, I feel the same way." I'm like, "Oh, so it's not just me." Right? So those conversations in community really help because when you're in your own head, it can be really hard to get out of those negative thoughts.

**Stefanie O'Connell Rodriquez:** Yeah. "It's not just me" is a very powerful thing. Unless you get to the point of, it's not just me and I'm okay and I can accept where I am. It's really hard to get into actually implementing strategies.

**Melissa Jean-Baptiste:** Right. We gotta get out of our own heads and it's so hard sometimes with everything in life, but especially money (laughs).

**Stefanie O'Connell Rodriquez:** Whether you're at the start of your student loan repayment journey or a decade into it, it's worth taking the time to step back and evaluate or reevaluate how your current payment plan fits into both your financial present and your financial future. Starting with taking stock of your numbers. What is the total amount of your assets—what you own? And what is the total amount of your debts—what you owe? What is your monthly income? And what are your monthly expenses? And how do your financial goals—including the assets you're working to build, like savings and investments, and the debts you're working to pay down, like your student loans, fit into that financial picture, in both the day-to-day and the long-term?

If, like Harper, your existing student loan repayment plan feels unsustainable day-to-day, long-term or both, it's worth getting in contact with your loan servicers to explore what alternative repayment plans might be available to you, remembering to consider not only how those alternatives will fit within your monthly financial plans, but also, the ramifications for your overall repayment. Getting clear on what a lower or higher monthly payment or a shorter or longer repayment timeline will mean for your money, the interest you wind up paying, and what your loans will ultimately cost you over the long-term.

To make debt pay-off sustainable, especially debt that's hundreds of thousands of dollars, it often takes a proactive approach, customizing a payment plan in partnership with your loan servicer, so that whatever your monthly payment looks like, it fits into your budget, while still affording you space to save for your other financial priorities, whether that's paying for your kids' summer camp, investing for your own retirement, splurging a little bit on yourself, or all of the aforementioned.

And as your financial circumstances and priorities change over time, your repayment plans may need to change too. Again, being proactive and getting in touch with your lender to explore and negotiate your options as needed.

And if, like Harper, you're managing those responsibilities on behalf of a household or in partnership with a spouse, it's important to involve them in the process—working with a neutral third party like a financial planner or therapist as needed to facilitate what can be sensitive and sticky conversations around financial expectations, responsibilities and boundaries. And

remembering that wherever you are in your debt pay-off journey only needs to align with your own households' financial priorities, not anyone else's.

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Come back next week when I'll be speaking with a listener wondering how to buy a home on a single income, plus real estate investor and experienced lender Nicole Reuth, who breaks down different options for all kinds of buyers looking to get into this hot housing market.