

mPact Statement

FINANCIAL SUCCESS STORIES FROM OUR COMMUNITY

JANE GALLAGHER

Looking back on 27 years of business ownership, Jane Gallagher has plenty of stories to tell. Ups and downs in business, amazing clients, and finding a way to make it work despite everything she's been through top the list when she's reminiscing. One constant theme that has weaved throughout these peaks and valleys is her own journey with personal finance.

Jane became a single mother in 2001, meaning that the money that she generated from her bookkeeping business, Accurate Financial, would be responsible for covering the increased household expenses that come from raising a family. During the Great Recession in 2007 and 2008, Jane saw her business drop by 50% as her clients cut back on their own expenses to make it through lean times. While she only lost one client during that time, Jane's business and personal finances were taking a substantial hit from the scaled back workload. After being unable to get a loan for her business due to a minor technicality on her credit, Jane started pulling money from her savings and using credit cards to make ends meet. By the end of it, she had pulled over \$20,000 out of her hard earned savings and investments and had borrowed \$26,000 from her credit cards.



Just when things seemed to be settling down from the recession and business seemed to be picking up in 2014, a routine visit with her doctor turned into a life changing moment. The heart murmur that she had apparently been living with her whole life now required surgery to prevent further complications. After 2 visits to the operating table, Jane had to cover 2 deductibles which meant \$12,000 added to her debt load. Luckily, *mpowered* was there to help through the Debt Management Program. *mpowered* was able to negotiate the rates on the credit cards with Jane's creditors, get her on a plan toward meeting her goals and help Jane become debt free. After just two years and a growing business, Jane dedication led to her making the final payment on her credit cards and medical debt in August of 2016.

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“I learned so much from the team at *mpowered*. The hardest thing for me was finding the balance between worrying about debt and still enjoying life. It was hard to learn that I could enjoy myself even though I owed other people money,” says Jane. “The greatest gift that this process has given me is the ability to sleep better. With all of the health issues I’m still dealing with – I need sleep and having this behind me will definitely solve that issue.”

