

Disclosure: Please do not publish or reprint Jewel Melvin's work without her express written permission.

**Duke Point of Contact (Name, Title at University, E-mail, Phone Number): \***

For privacy reasons, this contact's personal info has been redacted.

**Suggested Correspondence: \***

Note: Should be formatted like an e-mail.

Subject: Tool That Helps Students Budget & Pay Down Credit Card Debt

Dear NAME REDACTED:

It was nice talking to you today over the phone. I just want to let you know about a **free resource** from WalletHub that has been proven to help individuals such as students calculate the length of time it will take to pay off their current or future credit card debt. This tool also helps individuals develop a payment plan to pay down credit card debt, as well as understand the true total cost of their debt. The website is <https://wallethub.com/credit-card-calculator/>.

On Duke's Personal Finance Budget Page, Step 2, which is "Identify Your Income and Expenses," does not include any calculators on that page. Our tools could be incorporated on the bottom of that page as additional resources students and alumni can use to help plan their budgets. I also see that the Credit Page on the website does not contain any mention of how a student can calculate total credit card debt and create a customized payment strategy.

- Many students and recent graduates often need help with planning a budget, especially when it comes to a debt management plan.
- This tool would be a great asset to the Duke University Personal Finance website to help students and alumni stay on track with their credit card purchases and possibly even avoid taking on too much debt.

This website link also provides many other excellent personal finance calculators that can help with budgeting or deciding to get a credit card or pay down debt. Two other credit related calculators include:

- A Balance Transfer Calculator which will show the true cost of a balance transfer to another credit card.
- An Interest Rate Calculator that will determine if a credit card with a lower interest rate will truly help you save money.

The link also offers a drop-down menu of many fabulous personal finance calculators that are great for anyone who wants to plan out a budget. This includes:

- Cell Phone Savings Calculator comparing the total cost of different phone plans and phone payoff structures
- Internet Modem Calculator to determine if it is better to buy or rent your internet modem
- Telework Calculator to determine how many days would be best to telecommute to save money
- Charity Calculator to determine if it is better to volunteer or donate and which charities could benefit
- Mortgage Payoff Calculator to determine the length of time it will take to pay off your home debt
- True Cost of Home Ownership Calculator

The best thing is that all of these resources are **free** for anyone to use, and would be a great asset to the Budget section of Duke's Personal Finance website.

WalletHub is a leading personal finance website aiming to be an artificially intelligent financial advisor that provides credit improvement, savings alerts, and 24/7 wallet surveillance. It includes more free tools, articles, reviews, research reports, financial product comparisons, and surveys from a variety of subject matter experts than any other website on the market. It is the only website to offer free credit scores with full credit reports updated on a daily basis. WalletHub is based in Washington D.C. and is owned by Evolution Finance.

I would love to hear back if you find any of these calculators interesting and worth adding to the Duke Personal Finance repertoire. I hope you have a great rest of your week. Thank you very much for your time and consideration. Please contact me if you need any further information. My contact information is below.

Regards,

Jewel Melvin

**Suggested Follow-up Plan: \***

Note: Include suggested length of time from initial correspondence to initiate follow-up, mode of contact, basic message, etc.

I will allow the point of contact time to read the email and respond and follow-up if I have not heard a response in 3 days. After 3 days, I will do one email and one phone call. I will first try a phone call. If I successfully am able to speak with her over the phone and she agrees to place it on the website, I will also follow-up by email with a thank you. If I am unable to reach her by phone or the phone call does not go well, I will still follow-up with an email, which I have written below.

The basic cold follow-up email will state:

Dear NAME REDACTED,

I hope you're doing well! I just wanted to remind you about an email I sent on Tuesday which included some free tools from WalletHub that could be very useful for students and alumni to use on Duke University's Personal Finance website.

- It included a calculator to help individuals determine a payment plan and the length of time to pay down current or future credit card debt.
- In addition, it had many other tools for determining budgeting such as a Credit Card Interest Rate Calculator and a Cell Phone Savings Calculator.
- The website is <https://wallethub.com/credit-card-calculator/> if you have not already taken a look.

Please let me know if this is of interest to you and Duke's Personal Finance website, or if you need any additional information. Thank you very much for your time and consideration. I hope you have a great week!

Regards,

Jewel Melvin