



Your Bottom Line

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[www.oklahomamoneymatters.org](http://www.oklahomamoneymatters.org)



## A Financial Aid First

*The FAFSA is Step 1 in Getting Financial Aid*

College-bound this fall? Have you filled out the FAFSA—the Free Application for Federal Student Aid? If you’re counting on any type of federal financial aid—grants, scholarships, work-study or student loans—to pay for college, you must complete this very important form as soon as possible after January 1 each year you need aid.

“Many financial aid programs are awarded on a first-come, first-served basis,” said Mary Mowdy, executive director of the Oklahoma Guaranteed Student Loan Program. “Classes may not begin until fall, but the distribution of money to pay for college starts much earlier.”

The FAFSA can be completed online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). The U.S. Department of Education

estimates the form will take less than an hour to complete if all necessary paperwork, such as tax records, bank statements and Social Security cards, is in on hand. Students and parents can apply for a personal identification number (PIN), which allows required signatures to be made electronically.

“Students should fill out the FAFSA even if they think they aren’t eligible for aid,” Mowdy said. “Many students underestimate their financial need or don’t realize they may qualify for other programs, like federal work-study.”

While the online version of the FAFSA is recommended because it’s the most efficient method, paper applications are also available. Students and parents can

request a hard copy of the FAFSA by calling (800) 4-FED-AID or from high school counselors and campus financial aid offices.

For help during the process and to ensure campus-specific deadlines are met, students can contact their college’s financial aid office. The FAFSA is free, so students should be leery of organizations that charge a fee to complete the application.

To learn more about the financial aid process, grants and scholarships, and student loans, visit OGSLP’s Web site, [www.ogslp.org](http://www.ogslp.org), or call 800.442.8642 (toll-free) to order the free publications below.



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## How to Survive a Layoff

In today's economy, many Americans are fearful of losing their job. If a layoff threatens you, don't panic! Here are some tips to help you weather this difficult financial storm and focus on finding employment again.

1

If you're lucky enough to know in advance about an upcoming layoff, start cutting out unnecessary expenses and stash more cash in your emergency fund. Also, try negotiating a better severance package with your employer.

2

File for unemployment assistance as soon as you can. A portion of your tax dollars supports this program, so don't forget to take advantage of it when you need it.

3

Update your resume and practice your interview skills. Network with family, friends and previous colleagues; ask them to provide you with connections. Consider using this time to start or finish a degree, or learn new skills that'll make you more marketable to employers.

## Reader Response

"What's your financial New Year's resolution?"



Chad Fuston, 34  
Yukon

To pay off some current debt and eat out less



Joann Jackson, 36  
Midwest City

To cut back on unnecessary spending



Tarnya Brooks, 38  
Oklahoma City

To spend less on non-essential things and to save more for retirement while working toward a debt-free existence



Jaime Shelton, 29  
Edmond

To use my credit card only when I can pay the balance in full when the bill comes

Want to be featured in the next newsletter? Tell us your favorite way to save on family vacations. Send your response, name, age, town and a recent photo to [lmyers@ogslp.org](mailto:lmyers@ogslp.org).

## Ready for Rebates

Chances are you purchased at least one item with a mail-in rebate this holiday season. Did you know that on average, more than \$500 million in rebates are unfilled each year? Don't miss the boat on rebate savings; replenish those post-holiday pockets by gathering all paperwork needed and following the instructions exactly. One minor misstep and you could be denied your rebate! Be sure to follow-up if your check doesn't arrive.





# Q & A

## Gearing Up For Tax Season

April 15th is around the corner. Are you ready? To help you make the most of this tax season, we asked Nancy Hyde, managing partner with Hyde & Company CPAs PC in Oklahoma City, a few questions taxpayers can take to heart when filing their 2008 return.

*With tax season approaching, what's your number one piece of advice for taxpayers?*

Communicate. We recommend a face-to-face meeting to go over finances. Ask any questions you have. There are no stupid questions. Be sure to let your CPA know of any major events. Did you start a business, get married, send a child to college, have a new baby? Try not to wait until tax time to do your planning. We like to stay in contact with our clients throughout the year so we know their individual financial situations and can be proactive in planning the best tax strategies for them. For example, a new business necessitates a meeting to discuss recordkeeping, form

of organization and other tax questions.

*What's the most common tax mistake you see and what can be done to avoid it?*

Don't procrastinate. We recommend setting up a time to meet with your CPA earlier rather than later. When clients get in a hurry, they miss deductions and forget to include all their form 1099's. We need to have the complete documents to be sure we're filing an accurate return. Missing deductions costs taxpayers a lot of extra money. Know what your effective tax bracket is. If you miss \$1,000 of tax deductions, you're overpaying your income taxes by \$333 if you're in a 33 percent tax bracket.

*Do you have any tips for citizens expecting a refund this year?*

Consider paying off credit card debt or setting up an emergency savings account. Many individuals are paying interest, which isn't



Nancy Hyde, CPA

tax deductible. In these uncertain times, we'd recommend increasing your savings and/or reducing your debt. If these bases are covered, consider a Roth IRA or other retirement savings vehicle. This is also a good time to take a look at converting a regular IRA to a Roth IRA. These are examples of issues to discuss with your CPA prior to finalizing your decisions.

*Have other tax-related questions? Check out the Oklahoma Society of CPAs Web site, [www.knowwhatcounts.org](http://www.knowwhatcounts.org), and click on Ask-A-CPA.*

## Send Your Love, Save Your Money

Need to show your love this Valentine's Day, but money's tight? You don't have to blow a lot of dough. Tap into your creative side and make special memories for the

**Create handmade coupons.** Design special vouchers your partner can redeem for a massage or to skip a dreaded chore.

**Jar of reminders.** Decorate an empty jar or container and fill it with short handwritten notes describing how and why you love your partner. When your sweetie is having a rough day, s/he can open the lid and reach for a little boost.

**Make a balloon bouquet.** Place wrapped candies, small gifts or

love poems inside clear red, white or pink balloons. Blow them up and give them to your loved one as a bouquet.

**Put your love on paper.** Something as simple and sweet as a love letter can have a huge impact.

**Dress up and stay in.** Get dressed up in your fanciest attire. Order inexpensive take-out and set the mood with music, candles and nice dinnerware.





# (Un)Reasonable Resolutions

## 4 New Year's Resolutions to Avoid

### Resolution #1: I'll finally try new things ... thanks to my credit card.

America is truly a credit card nation; almost half of people surveyed spent \$1.22 for every \$1.00 they earned. Yikes! If you're using credit to broaden your horizons or make ends meet, you'll never get ahead. Limit your credit use to emergencies only. Try sushi or pay for Spanish lessons with cash, por favor.

### Resolution #2: I'll reduce stress ... guess I won't worry about balancing my checkbook!

Bounced checks and overdraft fees aren't the best way to reduce your stress. Instead of having an "out of sight, out of mind" attitude, resolve to tackle your check register on a regular basis. When you write a check or use your debit card, write it down and do the math. And don't rely on the ATM to tell you how much money you have; it's not the most up-to-date source. Taking a moment to take care of business will save you a lot of stress later ... no aromatherapy candles needed!

### Resolution #3: I'll meet someone special ... and co-sign their car loan.

If you're thinking about co-signing a loan for a loved one, you're doing more than just helping them qualify for a loan. Co-signing means you agree to pay the debt if they default on the loan. Talk about commitment! If that special someone turns out to be Mr. or Mrs. Wrong, you'll be left holding the bag. Proceed with caution if you're thinking about expressing your love by signing on the dotted line.

### Resolution #4: I won't envy my neighbor ... I'll get something better.

If trying to out-do your neighbor is your aim, you'll miss the target every time. Someone will always have something newer, faster or more high-tech than you. Instead of trying to keep up, consider that your neighbor may have a load of debt to go along with the new toys. Realizing that life isn't a competition will help the grass look greener on your side of the fence! (A good fertilizer helps, too.)

Want a resolution worth sticking to? Visit [www.oklahomamoneymatters.org](http://www.oklahomamoneymatters.org) to read more money management tips and tricks for a financially sound New Year.

# At Your Service

## OKMM Lunch-and-Learn Workshops

Are your staff, clients or students looking for ways to boost their money management skills? Take advantage of OKMM's free educational lunch-and-learn workshops! What better way to learn about budgeting, savings and consumer credit than over a casual lunch?

According to OKMM's outreach team, this type of educational session works well because the relaxed setting encourages participants to ask questions and share their personal experiences.

Angelyn Holmes, coordinator for campus life and wellness at Oklahoma State University-Tulsa had this to say about her recent experience with us.

"We were so thrilled that OKMM was able to teach a recent lunch-and-learn workshop on our campus. We had a tremendous turnout and each student came away with new information and techniques to reduce their personal debt and ideas to avoid unnecessary debt in the future. The instructional materials were relevant, easy to read, interesting, and very professional. We can't wait to work with OKMM again!"

We'd love to design a lunch-and-learn presentation to meet your needs. If you'd like to offer this resource for your employees, clients or students contact us at 800.970.OKMM, 405.234.4457 or [oklahomamoneymatters@ogslp.org](mailto:oklahomamoneymatters@ogslp.org).

## Go Green, Save Green

Winter is in full swing and that cold Oklahoma wind can wreak havoc on your utility bills. Saving energy isn't just good for the environment; it's great for your wallet, too!

Try lowering your heating costs by investing in a programmable thermostat. These low-cost devices allow you to

program your heater to a low setting when you're away from home during the day, on vacation or sleeping.

According to the U.S. Department of Energy, you can save up to 15 percent per year on your heating bill by turning your thermostat back at least 10 degrees for eight hours. So while your family is at work and school, you're putting money back in your pocket and conserving energy.



Heading to college this fall?  
Check out these helpful resources.

[www.OKcollegestart.org](http://www.OKcollegestart.org)

[www.ogslp.org](http://www.ogslp.org)

[www.act.org/fane](http://www.act.org/fane)

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

[www.mappingyourfuture.org](http://www.mappingyourfuture.org)

[www.finaid.org](http://www.finaid.org)

[www.okpromise.org](http://www.okpromise.org)

## On Our MIND

What's on the mind of OKMM staff? This month Outreach Coordinator, Liz Kiser, discusses her future trip down the aisle.



For me, January marks more than just a new year. Like many couples, my partner, Matt, and I got engaged over the holidays so instead of planning our New Year's resolutions, we're planning a wedding!

Jumping into the wedding frenzy, I recently attended my first bridal show. The choices were overwhelming and it became clear to me that our first step is to create a budget.

From what I've read, a wedding can cost anywhere from \$2,000 for the budget-minded bride to hundreds of thousands, even millions for a bride with caviar tastes. On average, U.S. couples spend around \$30,000 on their wedding.

We definitely don't have caviar tastes, and I've been accused of being budget-minded, so Matt and I want a beautiful wedding that doesn't drain our cash. Here are a few things we're doing to keep costs down.

First, we're watching the guest list. We want to have a great day with the people we care about most. Do we really need to invite Matt's old boss or my distant cousin? The fastest way to cut the budget is to limit the guests. Once we discuss the guest list with our parents, I'm confident we'll settle on a number that includes the people we love and fits our budget.

Next, we're debating whether to hire a wedding planner. As a former event planner, I could plan this wedding on my own and save a few bucks. Alternatively, a wedding planner can help us stick to our budget and already has relationships with vendors that might save us money. With a planner, Matt and I won't have to worry about the details on the big day and can enjoy it fully.

Finally, should we go for an all-inclusive package? No, I'm not talking about the honeymoon ... yet. Oklahoma City has many locations that offer package deals for the wedding and reception. The price tags are intimidating, but they include the cakes, linens, decorations and many other details that could "nickel and dime" us to death. We're considering this as a budget-friendly option, but we're prepared to watch out for hidden fees.

Staying within our budget will be a constant challenge, but we're both committed to making sure one special day doesn't become years of debt!

# Partner News and Events



Plan to attend the next Oklahoma Jump\$Tart Coalition meeting!

Wednesday, Jan. 28  
11:30 a.m. until 1:00 p.m.  
Metro Technology Center  
Springlake Campus, Carousel Room

Send RSVP to [Pamela.Gutel@kc.frb.org](mailto:Pamela.Gutel@kc.frb.org)

Tinker Federal Credit Union is offering two upcoming financial education classes, *Money Smart Resolutions* and *Checking 101*, both open to the general public on Tuesday, Jan. 27 from 6:00 until 7:00 p.m at the Metro Technology Center Springlake Campus, Calypso Room. Attendees must RSVP by calling 405.319.2186 or e-mailing [financialeducationdept@tinkerfcu.org](mailto:financialeducationdept@tinkerfcu.org).



## Have News to Share?

Let us feature it! Do you have a contest, educational workshop or other personal finance event you'd like us to highlight in a future edition of the newsletter? Send a note to [lmyers@ogslp.org](mailto:lmyers@ogslp.org) today; space is limited.



Oklahoma Money Matters is a personal finance education program that empowers Oklahomans to make positive financial choices. OKMM is an initiative of the Oklahoma Guaranteed Student Loan Program, a division of the Oklahoma State Regents for Higher Education.

For questions or comments regarding this newsletter, e-mail [oklahomamoneymatters@ogslp.org](mailto:oklahomamoneymatters@ogslp.org).



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### January

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### February

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