



Your Bottom Line

Your go-to resource for timely information about personal finance, college planning and student loan management



Tackling Taboos: Talking About Money

Have you ever been told that certain subjects are off-limits? Topics like politics and religion are typically considered distasteful in polite conversation, but talking about money may be frowned upon most of all.

At OKMM we disagree. It's our business to talk about money and we think you can benefit from routinely chatting about finances with those who are nearest and dearest to you.

About 39 percent of Americans report that money is their biggest source of stress. Maybe if more people realized how worthwhile money-related conversations are, this number could be greatly reduced. Here are four tips that may help you feel more comfortable talking about personal finances.

- **Realize the payoff is worth it.** Talking about money can make you feel vulnerable, but through conversations with trusted friends you can learn from each other's financial successes and challenges. Most people feel isolated when it comes to money, but everyone deals with financial issues, regardless of their income. Between paying bills and juggling priorities, most people feel some level of financial pressure. Being willing to have honest, safe conversations can reap great rewards, like motivation, encouragement and moral support.

- **Start with a safe topic.** It's pretty common to ask friends and family for recommendations when

it comes to hair dressers, mechanics or other service providers, so why should asking for financial advice be any different? Chances are someone in your inner circle is a whiz when it comes to meal planning, budgeting, couponing or some other money-saving strategy that you'd like to try. Tap into their expertise and ask them to share what works for them; they'll probably be flattered and eagerly share their secrets for success. Likewise, if you've recently found a new way to save a buck or two, share it with a friend. Your tips may be just what they need.

- **Don't get too personal.** Take measures to ensure your money conversation doesn't take a wrong turn. Unless someone

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volunteers information about their salary, bank balance or debt level, it's probably best to avoid these topics. If there's a particular topic that's weighing on your mind, be respectful and ask if they're comfortable talking about certain issues before jumping into the conversation. If you inadvertently hit on an uncomfortable subject, simply apologize and move on to something else.

- **Mind your motives.** When asking questions or sharing information with others, focus on being helpful. Talk about money in a way that shines a positive light on the situation. Be honest and avoid one-upmanship. Don't judge other people's financial behavior. Everyone has different money personalities and financial priorities, so what works for you and your family may not be the best approach for someone else.

Don't let worry and uncertainty stand in your way. By tackling the money taboo you can overcome your fears, take charge of your financial situation and develop a healthier relationship with your money. For a simple conversation starter, see the *Money Talks* question below.



Start a conversation with your friends or family about money. Ask them:

“What’s one thing you’re willing to pay more for? Why?”

Tell us at [Twitter.com/OKMoneyMatters](https://twitter.com/OKMoneyMatters)
or [Facebook.com/OklahomaMoneyMatters](https://facebook.com/OklahomaMoneyMatters)



5 Easy Ways

TO MAKE SAVING FUN

If you think saving money is a bore, here are five creative ways to make it less of a chore.

- **Visualize your prize.** Identify a savings goal that's truly worth sacrificing for. When you work for something that excites you, you're more likely to succeed. Find pictures that represent your goal and put them where you'll see them all the time; your smart phone, bathroom mirror and refrigerator are all good places to hang reminders.
- **Play a game.** A little healthy competition can be motivating. Challenge a competitor (like your spouse, sister or BFF) to see who can save more money over a certain period of time. The winner gets bragging rights but everyone involved wins!
- **Get social.** The online piggy bank, [SmartyPig.com](https://smartypig.com), allows you to share your saving progress through social media sites and even lets your friends and family contribute to your account to help you reach your goal faster.
- **Challenge yourself.** Create a list of things you typically spend money on, then challenge yourself to find creative ways to get the things you want and need, cheaper.
- **Reap the rewards.** When behavior is rewarded it's more likely to be repeated. As you reach your goals, treat yourself. You've saved diligently so give yourself permission to splurge a bit. Just make sure you don't undo all your saving progress by overspending.



Transitioning from High School to College

Penny Gandy, Outreach Manager
Oklahoma College Assistance Program (OCAP)

Tell us about OCAP's college access outreach initiative.

OCAP has served Oklahoma's college-bound students since 1965 by helping them see the value of obtaining some type of education beyond high school. About five years ago we established UCanGo2 as a grassroots effort, sending representatives throughout the state to speak with high school students and their families about the importance of higher education.

Last year UCanGo2 staff attended more than 200 events, promoting the valuable college planning resources created by OCAP's Communications team. While recent changes in federal funding have led us to streamline our business model, we will continue providing outreach services through train-the-trainer workshops, teaching our college access partners how to use our incredible materials and resources, and workshops for students preparing to transition from high school to college.

What are some of the tools you offer to help students plan, prepare and pay for college?

Our website, UCanGo2.org, offers everything you could possibly want when it comes to college planning. Students and parents can find information about saving for college,

financial aid, completing the Free Application for Federal Student Aid (FAFSA), comparing colleges and much more.

Our publications, including *Your Transition to College* and *Scholarship Success Guide* are available online to help students prepare and pay for college. Parents can find information on how to support their student and plan ahead.

Counselors have access to valuable tools including interactive student workbooks and instructor guides, games and puzzles, instructional videos and a variety of stand-alone publications that can be downloaded, printed and used in the classroom.

How does college differ from high school?

Many students think college is just a continuation of high school, which prohibits some from furthering their education. When we talk to high school students, we paint a picture of how different college can be. Choosing your own classes, setting your own schedule, meeting new people and exploring new subjects are just a few of the talking points we use to help them see that college can be exciting. We also emphasize that in college, they'll become independent and responsible for

things like getting to class on time, being organized, creating a schedule and sticking to it, all without their parents' daily reminders.

What advice would you give high school students to help them succeed in college?

Start planning as early as possible by researching what needs to be done along the way. Find a mentor who's recently graduated from college and ask questions like, what did you like best about college? What do you wish you'd known before you got to college? Start saving early, even if it's just a little at a time, and search the Web for scholarships. UCanGo2 promotes several free websites that include search engines for scholarships and grants that are available to students in high school.

Where can students learn more about college preparation?

UCanGo2.org is a great place to start. All of our tools and resources are listed along with helpful links to programs like OKcollegestart.org, Oklahoma's Promise (okpromise.org) and the Oklahoma Tuition Aid Grant Program (otag.org). It's worth it to create a game plan and follow through. A college education will definitely pay off!



Countdown to the Holidays



Last minute holiday shopping can be stressful. This year, get a jumpstart on the hustle and bustle to avoid stress and tame the tendency to overspend by implementing these money-saving strategies.

- **Make a plan.** Be mindful about gift buying by answering the questions who, what and why. Use your answers to make a list of all the people you plan to buy for, then set a spending limit for each and stick to it.
- **Bank on it.** Some financial institutions offer a special saving program called a Christmas Club. It allows you to save money throughout the year but only make withdrawals as the holiday nears. This is a secure way to save money without being tempted to spend it on unintended purchases.
- **Layaway.** In-store layaway programs allow you to pay off items in installments. Though some retail layaway programs include a surcharge, the fee is relatively small compared to the higher interest rates charged by credit cards or short-term loan companies.
- **Reloadable gift cards.** If you plan to buy gifts from a business that doesn't offer a layaway program, consider making monthly deposits onto a store gift card. The money placed on gift cards is typically not redeemable for cash so plan carefully. Thoroughly read each card's terms of use to make sure you clearly understand the reloading limit and expiration terms.
- **Get crafty.** If you plan to give hand-made gifts, shop now for materials and consider buying in bulk. Shopping early allows you access to choice fabric and supplies, plus you'll have plenty of time to complete your projects.



Want to simplify your financial life? There's an app for that. These top-rated apps literally promise more bang for your bucks.

Mint is rated as a top app for managing your budgeting, banking, and investment accounts. Based on your spending habits, it makes personalized recommendations on how you can better save your money. If you want a basic, easy-to-manage app, then Mint is for you! (*iOS and Android*)

LevelMoney is touted as a "financial GPS." It maps your spending based on your bank account(s) and recommends how much you should spend on a daily, weekly, or monthly basis. It also offers simple ways to move your money and it updates your transactions hourly. (*iOS and Android*)

Expensify may be the business professional's new best friend. In addition to basic money management features, it allows customers to snap pictures of receipts while on the go, tracks odometer mileage, helps with client billing, and aids in managing and accessing travel plans. (*iOS and Android*)

Check, formerly called Pageonce, streamlines all your bills into one place to ensure you don't miss a payment. For a small price, it also provides credit monitoring and access to your credit score. (*iOS and Android*)

Before downloading any app, do your homework. Review the permissions to see what data is collected and how it's used/shared. Be cautious and don't let your downloaded apps save your log-in information.

Don't Get Hooked By Phishing Scams

Phishing (pronounced fishing) is a scam whereby an identity thief pretends to be a reputable business to trick you into giving out your personal information.

This type of scam can happen in many ways - social media, email, text messages, phone calls and even in person. Thankfully there are steps you can take to keep your information safe.

- Install trusted security software on your computer to block the installation of malicious malware.
- Be suspicious of any requests for personal information, especially if you didn't initiate the conversation. Companies typically won't contact you by phone or email to verify your information.
- Don't click on links or call phone numbers listed in messages. These messages may direct you to sites that look legitimate but are designed to steal your information.
- Look for red flags in messages, like poor grammar, typos or offers that are just too good to be true.
- Be wary of pop-ups and banner ads when surfing the web. These are often used by thieves to intrigue unsuspecting victims.

On Our **MIND**

What's on the mind of OCAP staff? This month Mary Heid, Director for Default Prevention, Compliance and Training Services talks about the true value of couponing.



Have you noticed that prices on many necessities continue to increase even though funds coming into the household aren't? The good news is, more often than you realize, you don't have to pay the "sticker price" of the items you purchase. You can use coupons.

It's true that couponing takes time and effort, and it may not be the right strategy for everyone, but when it's done right it can really pay off. So, for those who are willing to roll up their sleeves and start clipping, I've got five tips that will help you get started.

- **Build a coupon organization system.** If you can't easily locate your coupons you probably won't use them. I use a three ring binder and alphabetize each coupon by product name (e.g. Scott Paper Towels would be under "S"). You can also use a box or folder and organize by product type instead of name. Use the system that's the easiest for you to match the coupons you have with the products you need.
- **Match coupons with sales.** The most effective way to save money using coupons is to match your store's sale items to your coupons. This way you save twice! There are several websites that do the match-ups for you and also link to online coupons. The one I use most often is CouponCloset.net. To make the process easier, try to find a site that offers match-ups for the stores and sales in your area.
- **Understand each store's policy.** Most stores post their coupon policy online. Knowing the policy will help you maximize your savings. Look for stores that double or triple coupons or allow you to use multiples of the same coupon.
- **Use a variety of sources.** Coupons often come with the Sunday newspaper, but that's not the only source. There are many online sources of printable coupons including coupon websites, specific products' sites or Facebook pages. In addition, many magazines have coupons inside. You can also use coupons when shopping online; for example, Amazon offers coupons at Amazon.com/coupons.
- **Spread the word.** If you let people know that you enjoy couponing, they may give you coupons they don't use or send you information about good coupon offers.

What's Your Latte Factor?

The latte factor is a wealth-building strategy that encourages consumers to forgo little purchases made out of habit and redirect that money toward something with a bigger payoff.

A prime example is the amount of money spent on a daily java fix - the average American worker spends \$1,092 a year on coffee!

Coffee isn't the only vice that's compromising our financial health. According to DaveRamsey.com, here are some of the top things we waste money on.



At Your Service

Smart Borrowing Brochure

OCAP's default prevention initiative, Ready Set Repay, proudly offers the *Borrow Smart from the Start* brochure. This resource is a step-by-step guide to savvy student loan borrowing that covers the complete student loan lifecycle.

Each section lists helpful tips for wise borrowing, successful repayment and general debt management. Topics include:

- Completing the Free Application for Federal Student Aid (FAFSA) each year the student needs financial aid.
- Grants, scholarships and cost-cutting measures.
- Monitoring loan balances using the National Student Loan Data System (NSLDS).
- Student loan repayment options.
- Consequences of delinquent payments and defaulted student loans.
- Loan rehabilitation and consolidation.

No matter where your students are in the process, this publication provides everything they'll need to borrow smart from the start. To download the brochure or order print copies, visit ReadySetRepay.org.

Late charges and credit card interest.

ATM and overdraft fees.

Unused memberships and subscriptions.

Appetizers and sodas.

Designer labels and premium cable packages.

Just imagine the other things that money could buy...vacations, education or even a debt-free lifestyle.

So what's your guilty pleasure and exactly how much does it cost you? Crunch the numbers, using the [latte factor calculator at FinishRich.com](http://lattefactorcalculatoratfinishrich.com), to see how much you could save by cutting back on little, day-to-day expenses.

Small sacrifices on things that aren't that important to you, can help you reach your financial goals in a big way!

Have an Indulgent Staycation

If a big vacation isn't in the cards this year, you may be considering vacationing at home—otherwise known as a “staycation.” Staycations can be a great money-saving alternative to holiday travel. However, feeling like you “got away from it all” without leaving home can be a challenge. Here are some tips to help you achieve a relaxing and fulfilling staycation.

Pick a theme. Talk to your family and decide what kind of vacation you'd like. Are you into excitement and adventure, or would you prefer to relax and be pampered? Once you have an idea of how you'd like to spend your time, think of ways to turn your home into your desired destination. For example, if you'd like some quality outdoor time, consider a backyard camping theme. If you prefer hotel amenities, think of ways to bring the five star rating home. You could order in, invest in a few luxury towels and spa items, or even hire someone to clean your home for a couple of hours.

Plan ahead and budget accordingly. Once you have a general idea of your staycation theme, start mapping out your daily activities exactly as you would if you were leaving town for a getaway. Knowing what's in store for your staycation will allow you to develop a better budget. Having a solid spending plan for your staycation will give you peace of mind; you'll know that you're not overspending.

Take pictures! Just because you're not leaving home doesn't mean you shouldn't document your precious vacation time. Take pictures and share them with friends and family. If you go to local attractions, keep your pay stubs as a souvenir.

Share the workload. If you're not staycating alone, then consider it “all hands on deck”. All those capable of helping with cooking, cleaning, laundry or other necessary chores should contribute equally. That way, everyone has a chance to relax and enjoy.



Between Memorial Day and Labor Day, Americans typically consume 7 billion hot dogs.

That's 818 hot dogs eaten every second!

National Hot Dog and Sausage Council



Partner News and Events



Member Meeting:
Wednesday, August 27
11:30 a.m. until 1:00 p.m.
Oklahoma City

Visit OklahomaJumpstart.org or
email OklahomaJumpstart@gmail.com for more details.

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 mneal@ocap.org today; space is limited.



Oklahoma Money Matters (OKMM) is a personal finance education program that helps K-12 schools, higher education campuses, businesses and community partners develop or expand educational services that empower Oklahomans to make positive financial choices.

OKMM is an initiative of the Oklahoma College Assistance Program and the Oklahoma State Regents for Higher Education.

Visit us online at
OklahomaMoneyMatters.org.

To ask questions or share comments regarding this newsletter, call 800.970.OKMM (toll free) or email OklahomaMoneyMatters@ocap.org.



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