



Your Bottom Line

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OklahomaMoneyMatters.org



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Photo provided by Rogers State University

Avoid March Tax Madness

Tax filing season is upon us and if you're expecting a hefty tax refund, it could be tempting to spend it without care. Here are some enticing situations to avoid.

Spending freely. If you don't have a plan for your cash, it could be gone before you know it with little to show for it. Instead, take a moment to map out a spending plan so you can make sure your money is truly working to your best advantage.

Ignoring debt. Some say ignorance is bliss, but when it comes to accruing debt, that's not the case. If living with less debt sounds good to you, consider using your tax refund to make a dent in your balance and then figure out how to avoid getting into a similar situation in the future.

Overlooking rainy days. Whether major or minor, emergencies happen to everyone. While it's not exciting to plan for the unexpected, a safety net is essential. Use your refund to get you one step closer to a fully-funded emergency fund - three to six months' worth of living expenses. With this in place, you won't need to rely on credit when the unexpected happens.

Living for the here and now.

Retirement may seem eons away, but there's no time like the present to plan for your future. Consider using your refund to kick-start a Roth or traditional IRA or max out this year's contribution to an existing retirement account.

Continuing the trend. As exciting as it is to get a big lump-sum payment each spring, it's not the best financial tactic. Money you

get back as a tax refund is actually money you could be living on or saving all year long. Consider adjusting your W-4 so that less money is withheld from your paycheck throughout the year and you'll avoid giving Uncle Sam a tax-free loan.

If your accounts are in good shape and your debt is under control, consider these other options for making the most of your refund.

- Invest in self-improvement by taking a class, joining a gym, updating your work wardrobe or learning a new hobby.
- Make lasting memories by taking that road trip or family vacation you've been dreaming of. The joy of random purchases is short-lived, but those memories can last a lifetime.

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Effective Marketing
Money Talks



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- Continue working toward the big-ticket item you've been saving for. If you're well on your way to a down-payment on a home, add your refund to the stash and congratulate yourself on taking one step closer to your dream.

If you're among the many who have yet to file their tax returns, no fear, there's still time and you have options.

DIY - For those filing uncomplicated tax returns, do-it-yourself tax software like TurboTax or TaxSlayer may be a good option. Both receive good reviews for accuracy, ease of use and their help and support features.

VITA Sites - The Volunteer Income Tax Assistance Program offers free tax help to qualified taxpayers who earn less than \$50,000 a year. To learn more about VITA or find a location near you, call 800.906.9887.

Paid tax preparers - If your tax return is more complicated or you simply prefer to hire a tax professional, make sure you work with someone who understands your situation and will work with you to ensure your return is accurate. Check out the Q&A section featuring the Oklahoma Society of CPAs to learn more about working with a tax professional.

Market Yourself to Get the Job You Want



Effectively marketing yourself can be the key to landing a new job or getting that big promotion you've been hoping for. The following tips will help you put your best foot forward in the job market.

Take inventory. Make a list of skills, talents and traits you can offer an employer. It doesn't have to be a laundry list, but it's important to recognize your value.

Know what you're looking for. What skill do you most enjoy using? What would you be excited to wake up and do each day? By matching your skill set to what you actually enjoy doing, you're more likely to get a job that's both personally gratifying and financially rewarding.

Put yourself in the employer's position. Employers want to know what you can do for them. The more effectively you answer that question, the more likely they'll be to keep listening to what you have to say. Remember, it's great to list the wonderful things you did for another company, but be sure to demonstrate how that experience can benefit your future employer.

Make it effortless. Getting to know you and appreciate you should be easy. Match your skills and abilities to those the employer is seeking. Reference phrasing from the job posting and tie it to your experiences to demonstrate that you're the best fit for the job.

Do your homework. The way you speak, dress and conduct yourself is a significant aspect of your marketing and should reflect the employer's corporate environment. You'll also want to show that you're willing to put forth extra effort by researching the company and asking thoughtful questions.



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

“What's the best piece of money-related advice you've ever received?”

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



Q&A: Working With a Tax Professional

Amy Welch, Director of Communications
Oklahoma Society of CPAs

Amy Welch, Director of Communications for the Oklahoma Society of CPAs (OSCPA), talks to us about OSCPAs and shares some tax-time tips.

Tell us about the OSCPAs and the unique services it provides.

The OSCPAs is the only statewide professional organization for Oklahoma CPAs. Formed in 1918, it unites more than 6,000 CPAs in public practice, private industry, government and education. We offer free CPA referrals, consultations, financial calculators, money tips, guest speakers and more at KnowWhatCounts.org. Our members are actively engaged in financial education in communities across Oklahoma, which includes distribution of our annual Financial Fitness Kit during Jump\$tart Your Money (JYM) Week in April. Look for those from your CPA or pick one up in a local library beginning April 21.

What should Oklahomans know about working with a tax professional?

Your taxes are official government documents and, as such, should be treated with great caution. We hear horror stories of people going to one of those stores that pop up in January and close up after the April filing deadline. That preparer may offer a guarantee, but how exactly can it be enforced if you're unable to locate the preparer after the filing deadline? Be careful. Do your research.

There's lots of free help available to those who need it (check with the Oklahoma Tax Commission to find a VITA – Volunteer Income Tax Assistance – site near you.) If you've experienced life changes like had a baby, got married or lost a spouse, consider paying a little more to get expert advice. If you choose a CPA, you should rest assured that your tax preparer has had extensive formal education, passed a rigorous business exam, is licensed by the Oklahoma Accountancy Board and is required to maintain 40 hours, on average, per year of continuing education to keep up with the constantly changing tax laws and financial regulations. Additionally, a CPA is legally able to represent you and your interests with the IRS should a problem arise.

What's the biggest tax time mistake people make?

They seem to be afraid to ask the difficult questions. We all want to be agreeable and it's human nature to want to be liked – but don't sacrifice something as important as your taxes to avoid antagonizing anyone. Don't be afraid to ask the following questions:

- What training qualifies you to be a tax preparer?
- How much experience do you have?

- What formal education have you had?
- What kind of continuing education do you take to stay on top of tax laws?
- Are you legally allowed to represent me and my interests with the IRS, should it be necessary?
- What fees should I expect to pay?

You may also want to find out if the preparer is in good standing with the Oklahoma Accountancy Board or if he or she is a member of a professional organization (like the OSCPAs) that requires it.

KnowWhatCounts.org

What's the best thing consumers can do to prepare for working with a tax professional?

Be organized. Most CPAs who prepare taxes have checklists for their clients to help them get their paperwork in order. In general, the less work a preparer has to do, the less you'll be charged. So get a checklist and organize your paperwork before turning it over to a preparer. Also, ask up front what you'll be charged so there are no surprises later. Beware of anyone who charges a percentage of a return or who guarantees the largest return. I could do my own taxes and collect a big return – but they wouldn't be prepared correctly.

Share

Sell

Scrap

Do you feel like you've become a slave to your stuff? Have you watched a TV show about hoarding and secretly asked yourself if you could qualify to be on the show? Spring is upon us and it's the perfect time for some deep cleaning to clear the clutter and possibly make some extra cash.

First, go through your house and quickly pick up any bits of trash, junk mail, old newspapers or other unneeded items. This should be a carefree process, don't overthink

it. If it's something you no longer need, has no value, or is beyond repair, immediately put it in the trash.

Next, visit each room in your home and put items in their proper place. As you go you'll probably find things that you thought you'd lost or simply forgotten about, like unused gift cards, half-read books or possibly money.

After everything is in its rightful place, give a critical eye to items that didn't find a permanent home. Decide whether they're valuable enough to keep or if they're simply taking up space. Repeat this process for items that you rarely use. Unless the item is seasonable, if you haven't used it in a year it's most likely just taking up space. If you can't decide whether to part with an item, put it away where it's out of sight, out of mind. After a month, if you haven't needed it or thought about it, you can likely live without it.

Now that you've identified the items you no longer need, decide what to do with them.

- Share them by donating them to a church or other charitable organization.
- Sell them at a garage sale, thrift store or consignment store.
- List them on Craigslist.org or Freecycle.org.

Frugal Prom Prep

Prom season starts in mid-April and lasts into May, so if you haven't already started planning, now's the time. The dress, tux, jewelry, make-up, transportation and a list of other must-haves can cost as much as some weddings! If the thought of planning makes your blood pressure skyrocket, don't despair! A little planning can help you keep costs down. Here are a few ways to save.

Check with friends and family. It's easy to drop \$150-300 for your teen's hair, make-up and nails. So if cost cutting is your goal, pull out your list of contacts. If you have a friend that's good at up-dos, ask for help. Get together with friends to exchange make-up tips and even make-up and polish application. See if an aunt will give your daughter access to her to-die-for jewelry collection. Renting a limo for the night? Be ready to pay around \$400 or more. If that's too much, maybe your teen can split the bill with a group of friends. Also, if a family member or close friend has a nice car, maybe your prom-goer can borrow it for the evening.

Research community organizations. Many community organizations and sororities have Prom Dress giveaways for gently worn dresses, shoes and even accessories. Keep an eye out for organizations in your area that are hosting events like Cinderella Story and be ready to get there first. First come, first served!

Scan Pinterest. Corsages and boutonnieres are a must! If you're crafty, [Pinterest.com](https://www.pinterest.com) can be a helpful DIY resource. Look for ideas with step-by-step instructions, then get your teen involved in the creative process.



Blogs, Blogs, Blogs

ALL FINANCIAL MATTERS

AllFinancialMatters.com

Written by JLP, this blog is devoted to topics like budgeting, asset allocation, cash flow, financial planning, and other areas of personal finance. JLP shares fun series like *Ten For Tuesday*, a 'top ten' feature and *Economics is Fun*, a video series that teaches kids and adults about economics.



MoneySavingMom.com

Written by Crystal Paine, a financially savvy mom and wife, this personal blog follows her penny-pinching daily experiences. It's dedicated to helping readers find great deals, stretch hard-earned dollars, and live on less than they make so they can save more and give more. With posts like *31 Days to a Better Grocery Budget* and *We Paid Cash*, this is an upbeat and encouraging blog for families.



SpringCoin.com/blog

Written by Kevin Yu, co-founder of the debt counseling program SpringCoin, this blog aims to help readers become more literate in all aspects of personal finance. If you're struggling to pay monthly bills, trying to save for retirement or just wanting to spend your hard earned money wisely, check it out. Posts include topics like *Raising your Credit Limit – A Good Idea?* and *How to Save Money Fast*. Readers can also get no nonsense answers to questions most people want to ask, but don't. On Better Terms gives straight advice that everyone can use.

On Our MIND

What's on the mind of OKMM staff? This month Staff Assistant Leticia Barrios talks about the joys and challenges of an expanding family.



Lately, I've noticed that a lot of my family, friends and colleagues are expecting. My first thought – don't drink the water! OK, seriously, I'm excited that so many people are expanding their families but I have talked to friends dealing with anxiety, too. As a single mom of three, I understand how having little ones can be both a joy and an overwhelming experience. How do you handle all that's thrown at you and still have enough time, money and energy to go around? It might be hard, but it won't be impossible. Learn to deal with things as they come at you and try not to stress.

Prepare as much as possible beforehand. Do what you can while you're still expecting. Get the nursery together. Stock up on baby products. Prep meals and freeze them for later. Once the baby is born, find shortcuts for things you do daily. For example, make a pitcher of formula for the day instead of making a bottle each time the baby is hungry.

Know that some things won't be perfect. Some days, dishes might go undone. You might get behind on dusting. Clothes might not get ironed. With a new baby around, you have a lot on your plate. Enjoy the precious moments!

Don't be afraid to ask for help. As new parents, sometimes we think we should be able to do it all ourselves. Truth is, usually we need some help, even if it's just asking someone to watch the baby while we take a nap. Take turns giving the baby a bath or feeding the baby if Mom isn't nursing.

Get older siblings involved. Even the smallest big brother or big sister can grab a diaper or a toy for bath time. This way, everyone gets to be a part of caring for the new baby.

Just breathe. This is as important at home as it was in the delivery room. Get outside for some sunshine. Grab the baby and the stroller for a short walk or take 20 minutes to do something you enjoy while the baby is napping. It's amazing what a change of scenery will do for you.



At Your Service

Freshman Orientation

Jump\$tart Your Money (JYM) Week, April 21-27, is a statewide, coordinated effort of the Oklahoma Jump\$tart Coalition and its members to raise awareness of personal financial literacy issues in our state. In its eighth year, JYM Week provides an opportunity for community organizations, government agencies, financial institutions, schools, universities, corporations and others concerned about the financial education skills of Oklahomans to plan and cooperatively market a wide range of educational events.

This year's theme is Money Milestones: Financial Success through Every Stage. A special eight-page insert will run in *The Oklahoman* on Wednesday, April 18, and will include helpful personal finance articles and information about area service providers and financial education resources.

Organizations and businesses of all types are encouraged to hold an event focused on personal finance during JYM Week. Companies could sponsor a brown-bag information session about available retirement benefits and options; banks or credit unions could hold workshops for their customers highlighting budgeting methods; schools could engage a community partner (such as OKMM!) to provide staff training about smart budgeting or saving for college. If your organization doesn't traditionally provide money-related services, you can still participate. Consider partnering with a financial institution or service provider to meet a need in your community. To see a list of available workshops and events, or to add your own, visit the event calendar at OklahomaJumpstart.org.

JYM Week will kick-off with MoneyMania on Saturday, April 21 from 11:00 am-2:00 p.m. at the YWCA located at 1701 N. MLK Blvd. This is a family-friendly event that's open to the public and includes vendor booths, educational mini-sessions, games and activities. If you're interested in providing a vendor or activity booth or presenting a mini-session, visit YWCA.org/MoneyMania or for more information about this event contact Jaclyn Christiansen, Event Chair at 405.651.0225.

Interested in increasing retention and reducing student loan default rates? Consider including financial literacy in your freshman orientation program. Improving students' personal finance skills not only provides them with the knowledge they'll need to successfully manage money throughout their lives, but also increases the likelihood that they'll successfully graduate and repay their student loans.

We understand that orientation programs are already jam-packed with information students need to succeed on your campus. However, it's a good idea to make room for personal finance education; financial concerns are the number one reason many students leave school.

OKMM offers relevant and entertaining freshman orientation workshops that give students the opportunity to learn the skills necessary to succeed today and after graduation. In addition to workshops, we can also provide free materials, help you evaluate your campus needs and provide train-the-trainer support for staff or student mentors so you can teach your own workshops.

For more information or to schedule a workshop, call 800.970.OKMM (toll-free) or email OklahomaMoneyMatters@ocap.org.

What You're Missing on Twitter



Follow us at [Twitter.com/OKMoneyMatters](https://twitter.com/OKMoneyMatters)

Avoid feeding the trolls and 7 other dumb online behaviors.

<http://on.msnbc.com/zQXMJZ>



The OTC Is Going Paperless

New this income tax filing season, the Oklahoma Tax Commission (OTC) will issue debit cards instead of paper checks to Oklahoma taxpayers who don't choose direct deposit for their state income tax refunds. Though the cards are expected to be convenient, the Oklahoma Society of CPAs warns that the card comes with fees you should know about before authorizing any transactions.

According to the OTC, fees associated with use of the refund debit card may include:

- a fee to transfer your refund to your checking or savings account (\$0.75).
- an inactivity fee if the card is not used for 60 days (\$1.50).
- a service charge for cards used at any ATM that is not a MoneyPass ATM located in Oklahoma and surcharges determined by individual ATM companies.
- a fee to check the balance of your card per phone inquiry (the first two are free and subsequent phone inquiries are \$0.35 per call).
- a fee for mobile balance alerts (the first alert is free and subsequent alerts are \$0.10 each).
- a foreign currency conversion fee (2 percent).



Taxpayers received refunds averaging \$2,913 in 2011, down 3% from the average refund in 2010.

CNN Money

Go **Green**,
Save **Green**

WOW Windows

Gear up for spring cleaning with this quick and easy recipe made with everyday household staples. The result? SPARKLING windows.

Mix 2 tablespoons of white vinegar with a gallon of water. Pour mixture into a spray bottle and squirt on windows. Wipe off with newspaper to prevent streaking.

If you're out of vinegar or don't like its smell, substitute undiluted lemon juice or club soda. This works great on mirrors, too!



Partner News and Events



Next Meeting:
Wednesday, March 28
11:30 a.m. until 1:00 p.m.
Oklahoma City

Email Dan at OklahomaJumpstart@gmail.com for more details.



2012 Social Studies Conference
Saturday, March 31
8:30 a.m. until 3:00 p.m.
Oklahoma Bar Center
1901 N. Lincoln Blvd.
Oklahoma City
Visit econisok.org 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 mcrawford@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, formerly known as the Oklahoma Guaranteed Student Loan Program, and the Oklahoma State Regents for Higher Education.

Visit us online at
OklahomaMoneyMatters.org.

To ask questions or share comments regarding this newsletter, email OklahomaMoneyMatters@ocap.org.



Oklahoma College Assistance Program



March

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April

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