



Your Bottom Line

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Avoiding a Tax Audit

Once again, tax season is upon us. Either tax filers will be happy receiving a refund or breaking even, or disappointed paying taxes. Whether you employ a preparer or do your taxes yourself, everyone hopes they'll never have to face the IRS and the dreaded process known as a tax audit. Statistically, 1 percent of filers are audited, and some returns reflect entries that increase the chances of an audit. Although the IRS won't reveal the criteria that can lead to an audit, there are several common characteristics reported by preparers and filers.

Not adding it up. Everyone makes mistakes and math errors are bound to happen. However, with so many tax preparation options to choose

from, filers must ensure the preparer's numbers match IRS records. Double-check your math to make sure all figures are accurate.

Underreporting or failing to report any taxable income.

This practice is called tax evasion and it's a crime. If you receive a W-2, a 1099 statement or any document from an employer, business or organization paying income to you, they're required to report that information to the IRS. It's important for you to report everything, too, to ensure you're in compliance. Also, if you receive additional statements or documents after you've filed, you may file an amended return to update your earnings.

Earning at a higher level. The odds of being audited increase to 3 percent if your taxable income is \$200,000 or higher. If you make a lot of money, be prepared by keeping your statements and receipts and find a dependable tax professional to help you manage your finances.

Using a questionable tax preparer or preparation service. You've seen the news stories about accountants or tax preparers going to jail for not reporting or underreporting tax information for celebrities, athletes, millionaires, businesses or organizations. It's important to find a reputable preparer, service or software.

Above all, be honest and upfront with the IRS about how much you made. If you need advice

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Natural Remedies Money Talks



Q&A: Central Oklahoma Workforce Investment Board



Spring Break Alternatives Disaster-Proofing



Spotting a Fake Review On Our Mind



Healthy Eating, Healthy Savings At Your Service



Jump\$tart Your Money Week Savvy Saving



Partner News Calendar

or assistance from someone to prepare your taxes, check out the following resources:

- **Certified Public Accountants (CPA).** Not every CPA specializes in individual taxes; however, the Oklahoma Society of CPA's is a great resource to find those who do. For more information, visit OSCPA.com.
- **Enrolled Agent (EA).** An EA is trained by the federal government in tax codes and planning and can help you take steps to reduce the chances of being audited. Contact the Oklahoma Society of Enrolled Agents at EAOK.org.
- **National and local storefront companies.** These services are usually conveniently located in strip malls, shopping centers, and grocery stores. Many advertise through radio, television and internet promotions during tax season, so they're easy to find.

If you can't afford the options listed above, the IRS offers the Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) programs for filers who qualify. For a list of programs in your area, visit IRS.Treasury.gov/freetaxprep.



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

“If money were no object, what item would you buy for someone else?”

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



Natural Ways to Soothe Seasonal Allergies



The birds are chirping, the blossoms are blooming, and the spreading pollen makes it difficult for allergy sufferers to enjoy the spring season. Fortunately, there are some all-natural and inexpensive ways to reduce the sting of seasonal allergies.

- Start by examining your environment. Take a closer look your surroundings and make simple changes to reduce allergens in your personal space. Do you have an open window with a fan blowing air from your neighbor's garden or freshly mowed yard? Is your house free of dust? Have you given your pets a bath recently? Small and simple adjustments can make a world of difference.
- Visit your local natural foods store and ask the clerk for allergy remedies—there are many to choose from. Some say that traces of pollen found in locally produced honey can help your body build an immunity to allergens. Other natural remedies include quercetin, stinging nettle weed, steam and essential oils, and neti pots with saline solution.
- Acupuncture and massage are also worth considering. Acupuncture is said to release anti-inflammatories and endorphins that can reduce some allergy symptoms. Massage can reduce stressors that contribute to the severity of allergy responses, such as wheezing and sneezing.

Don't let your seasonal allergies get the best of you this spring. To learn more about allergies in Oklahoma, visit OklahomaAllergy.com.

Please keep in mind that you should always consult your doctor before beginning or discontinuing the use of any medicine, supplement or remedy.



Q&A: Job Skills Training and Workforce Development

Eddie Foreman, CEO

Central Oklahoma Workforce Investment Board

Tell us how the Central Oklahoma Workforce Investment Board (COWIB) serves central Oklahomans.

COWIB was established in compliance with the Workforce Investment Act of 1998 to act as a full partner with local elected officials in setting policy and overseeing workforce investment programs. We're responsible for administering U.S. Department of Labor employment and training funds, as well as providing leadership to meet the labor force needs in Canadian, Cleveland, Logan, and Oklahoma counties.

How has COWIB helped economic development in Central Oklahoma?

COWIB has worked to make certain educational institutions and economic developers aware of the present and future workforce needs of the businesses in our area. COWIB shares this information so that individuals can prepare for a career in an area of strong demand that will provide a sustainable wage. COWIB works with educational institutions to ensure that training curriculum meets the demands of the workplace. Also, COWIB provides on-the-job training, a vital resource for job seekers and businesses.

What specific services does COWIB provide?

Through the Workforce Investment System, the following services are available:

- Job placement
- Career planning, including assessments
- Career exploration specific to central Oklahoma
- Smart Work Ethics training
- Life skills training
- S.O.A.R. study skills training
- Leadership development
- Paid work experience
- Occupational skills training scholarship
- Local demand occupations information
- Business consultation
- Professional development
- Employee recruitment assessment

How have COWIB's services helped clients become more financially independent?

COWIB provides job seekers with labor market information and guidance about selecting career opportunities, and helps job seekers increase their earning potential. For young people entering the labor force, COWIB understands that

they may have limited experiences and less understanding of the importance of life skills such as financial literacy. Therefore, financial literacy classes are facilitated by the service provider, ResCare Workforce Services and local community partners for young people in our Workforce Investment Area. Career coaches work one-on-one with youth to stress financial literacy and help them accomplish other goals.

Any upcoming plans for the COWIB?

We plan to work with the Association of Central Oklahoma Governments to create a comprehensive economic development strategy. Also, we plan to work with the Center for Workforce Innovations to create a new process model focused on industry sectors, which will allow for career counseling staff to become more knowledgeable and aid in making quality job referrals.

How can consumers learn more or take advantage of your services?

They may contact us through our website COWIB.org or at mycareermychoice.org.

Alternative Spring Break

Everyone loves this time of the year. The landscape is turning green, the weather is getting warmer and of course, there's spring break - a wonderful time to get some much needed rest from the hustle and bustle of work, classes and extracurricular activities. This year, if you're looking for a more rewarding way to spend your break, consider experiencing an "alternative spring break" by volunteering.

- Check with a campus volunteer services office. They may have information about businesses and organizations that need volunteers. Student organizations are another great way to gain access to volunteer opportunities. Do some networking and find a worthwhile cause to offer your time to.
- You can also explore volunteer opportunities on your own. Visit places like your local Boys & Girls Clubs, YMCA, churches and food banks. Organizations like these usually have wonderful volunteer opportunities for one-time, short-term or ongoing service.
- Interested in traveling abroad? This option requires some advanced planning, but it may be the opportunity you've been looking for. Research organizations like Project Abroad (Projects-Abroad.org), A Broader View Volunteers (ABroaderView.org), or Cross-Cultural Solutions (CrossCulturalSolutions.org) for travel information about countries that need volunteers.

Whatever volunteer venture you choose, you'll be sure to come home with some great experiences, new contacts and wonderful memories, not to mention that rewarding feeling we get from helping others.



Disaster-Proofing Your Finances

When disaster strikes, your life can be turned upside down in an instant. Like most people, gathering financial documents and important paperwork won't be the first thing on your mind. That's why it's important to prepare before the tornado touches down or a fire erupts.

- **Know what's important.** Bankrate.com suggests that everyone create a list of things they'd need after an unfortunate event occurs. Include "must have" items like your Social Security card, birth certificate, insurance card, marriage license, credit card statements, and will or property titles. Don't forget the "nice to have" things, such as personal possessions like wedding photos or family heirlooms.
- **Keep everything together.** When storing important papers, you have several options. Consider a fire-proof lock box or a binder with tabs and clear page protectors to keep your items safe and easily accessible. For a higher tech option, scan your documents and save them to a flash drive or external hard drive, or upload them through an online service like Google Drive or Dropbox.
- **Take notes.** Complete a home inventory that documents all your possessions. Include a written description of everything you own, from furniture and clothing to TVs and other electronics. List the purchase price (attach receipts, if possible), take pictures and include serial numbers, the approximate date and venue of purchase, and where applicable, warranty information. Don't forget assessments for jewelry, artwork or other valuables that have been appraised. This information will help you determine whether you have enough insurance coverage and also allow you to file claims faster and more convincingly. Once complete, keep this with your other important paperwork.





Can You Spot the Fake?

Wise consumers comparison shop to get the best “bang” for their buck, and many rely on product reviews to guide their decisions. But how do you know that what you’re reading is true?

Industry experts estimate that one-third of all online reviews are fake. Many are paid endorsements or were written by an employee posing as a customer - it’s a practice called astroturfing. If you frequently shop online, protect yourself by learning how to spot a fake product review.

- Fake reviews are hard to spot - some seem too formal, using proper product names, model numbers, and marketing references, while others are overly vague and narrative - so be skeptical of all reviews.
- Be wary of both praise and criticism. The praise could be fake and the negative statements could be posted by a competing company.
- If possible, research the reviewer. Some sites cross-reference user reviews with their customer database in order to verify them as reliable resources.
- If reviews are time-stamped, pay attention. If a certain product gets a lot of overly positive reviews in a short amount of time, it could be a marketing campaign.

When in doubt, seek advice from trusted friends and family who have actually used the product you’re interested in.


On Our **MIND**

What’s on the mind of OKMM staff? This month outreach specialist Ava Doyle talks about financial lessons learned.



I’ll soon celebrate my one year anniversary working for OKMM. This time last year I wrote about the many changes happening in my life and the financial impacts of those changes. I’m happy to report that I survived them all. I moved to a different city, bought a new car, and expanded my professional network and circle of personal friends. I even moved into a rental house after years of apartment and dorm living to see if I could handle the added responsibilities. It’s been a great experience, but it’s come with costs and lessons. Here’s what I’ve learned so far.

- **I still have to spend wisely.** When I worked two part-time jobs and struggled to make ends meet, I was forced to watch how I spent my money. I couldn’t hang out with friends or participate in many activities. Now, I have more financial freedom and choice when it comes to what I can afford, but I don’t want to overspend and return to my previous financial state. So I must think before I spend and assess what I need and want.
- **Saving money is a life-saver.** In the past, I wasn’t prepared for emergencies because I didn’t make it a priority. Now, I’ve found that saving money helps to pay for any of life’s unexpected financial events.
- **Some costs are unavoidable.** When I negotiated the cost of my new car with the dealer’s finance manager, I was nervous about the monthly payment. When he told me an estimated cost of the tag, title and tax, I almost cried. It’s humorous now, but it wasn’t funny at the time. I learned I need to be financially ready to pay any upfront or subsequent costs for big-ticket items.
- **I want to pay as I go.** I’m glad I didn’t sign up for consumer or store credit cards to pay for furniture, clothing, kitchen appliances or other items. Sure, I want to have everything now, but I prefer to wait, saving the money and paying with cash for each item I need. I’m still missing some home essentials, but I’m not in a big hurry so they can wait.
- **Mistakes are okay.** There were months I used my utilities more than I should, or I forgot to pay a bill and incurred a late fee. The key is to skip beating myself up over it. Instead, I need to create a plan to avoid future mistakes. Actions can cost money if I’m not mindful of them.



Healthy Living, Healthy Savings

It's no secret that the cost of healthy food is often higher than the cost of junk food; trendy health food stores and organic name-brand foods can be expensive. However, healthy eating and healthy lifestyle choices don't have to break the bank. Here are few simple ways to live a healthier lifestyle and save money at the same time, starting now.

Buy fresh

It's spring-time and Oklahoma's farms are vivaciously sprouting with fresh produce. Fresh fruits and vegetables are full of wholesome nutrients and lack harmful chemicals often found in processed food. Buying locally-grown fresh produce can be relatively inexpensive, especially when an item is in season. Check out your local farmer's market and sign up for weekly mailers from nearby grocery stores to see what's on sale and in season. If you see a particularly great sale, consider buying fresh meats and produce in bulk and freezing them for later.

Keep it simple

Cooking and eating healthy doesn't have to be a chore. Search the Web for simple, healthy recipes and look for ways to use the fresh produce you picked up on sale at the farmer's market. You'll save money just by buying fewer items for simpler recipes, and you may find the entire shopping/cooking/dieting process to be less daunting. To get started, check out recipes on RealSimple.com and CookingLight.com.

Walks and Water

Two of the best things you can do for your health are free. Go on more walks and drink more water. According to the American Heart Association, walking 30 minutes a day can help maintain body weight, improve blood pressure, and even reduce the risk of cancer and heart disease. The benefits of drinking water every day are countless. Consider cutting the soda and taking a walk, and you'll be that much closer to a healthier you.



Ready Set Repay
ON TRACK FOR STUDENT LOAN SUCCESS

At Your Service

Borrow Smart From the Start

Our parent agency, the Oklahoma College Assistance Program (OCAP), is proud to introduce our expanded student loan management initiative. *Ready Set Repay* works to empower students to make smart borrowing decisions and successfully repay student loans.

The focal point of this initiative is the new student loan management website, ReadySetRepay.org. This website allows borrowers to find tools based on where they are in the student loan process. Campus partners can find OCAP's publications, instructional materials and operational resources to support their services for student borrowers. OCAP's default prevention team offers first-rate services for borrowers and the financial aid community. Specialists are available by phone Mon. thru Thurs. from 8 a.m. to 9 p.m. and Friday 8 a.m. to 5 p.m. at 800.358.5460.

OKMM has teamed up with *Ready Set Repay* to bring students and partners another smart borrowing tool: *Borrow Smart From the Start*. This brochure is a step-by-step guide to savvy student borrowing and follows the lifecycle of student loans from completing the FAFSA to student loan repayment options. It also stresses the importance of keeping future salary in mind and tracking student loans using the National Student Loan Data System (NSLDS). Learn more at ReadySetRepay.org.

Savvy Savings

What's cold and clear, can be used to cook and clean, and costs less than a penny? An ice cube, of course! Here are a few way to use ice cubes that you may find surprising.

Cooking and Cleaning

Ice cubes can do wonders in the kitchen. Use them to keep rice moist when reheating, or to salvage curdled egg-based sauces. When cleaning up after dinner, throw a few ice cubes in the garbage disposal to help breakup clogs and grease. Swirl around a few ice cubes with salt in coffee pots and vases to remove hardened residue.

House-Sitting

If you're going out of town for a few days, place some ice cubes in your plants to keep them hydrated while you're away. The ice will melt gradually without over- or under-watering your botanical pets.

If you make at least \$34,000 dollars per year (not including taxes), you make up 1% of the richest people in the world.

The Haves and the Have Nots
~ Branko Milanovic



Jump\$tart Your Money Week



Mark your calendars for Jump\$tart Your Money (JYM) Week, April 20-26. JYM Week is a statewide initiative coordinated by the Oklahoma Jump\$tart Coalition and its members to raise awareness of personal financial literacy issues. In its ninth 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.

Organizations and businesses of all types are encouraged to hold an event focused on personal finance during JYM Week. Consider these ideas to get started.

- Offer a company sponsored lunch-n-learn about available retirement options.
- Partner with a local elementary school to read money-related books to students.
- Hold a community workshop that teaches practical ways to save.

Even if your organization doesn't traditionally provide money-related services, you can still participate. Consider partnering with a financial institution or service provider (such as OKMM) 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.

To start JYM Week in a fun-filled way, attend the kick-off event, MoneyMania, on Saturday, April 20 from 11:00 am-1:00 p.m. at the YWCA located at 1701 N. Martin Luther King Ave. This is a community-wide, family-friendly event focusing on tips and tricks for great money management. This year's event features carnival-style fun, free food, games, educational resources and so much more. Attendees will also have a chance to win prizes, including a free laptop. For more information about MoneyMania, contact Carla Fry at 405.948.1770.



Partner News and Events



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, email OklahomaMoneyMatters@ocap.org.



Member Meeting:
Wednesday, April 24
11:30 a.m. until 1:00 p.m.
Oklahoma City

Email Oklahomajumpstart@gmail.com for more details.



March

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April

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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.