

Your Bottom Line

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

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Students: Optimize Your Winter Break

Winter break is quickly approaching. Before you settle in to binge-watch all the television you've missed this fall, pencil in some time to get a head start on the college-going process. Get the most out of your break by completing a few simple tasks.

- **Apply to college.** If you, or someone in your household, want to attend college next fall, this is the perfect time to submit college applications. If you're not sure where to begin, OKcollegestart.org can help you compare options and direct you to the admission page for each college and career technology center in Oklahoma.
- **Apply for scholarships.** Block out 30 minutes each day to apply for scholarships. Visit UCanGo2.org and OKcollegestart.org for search tips and scholarship listings. Be sure to keep track of the scholarships you apply for so you don't duplicate an application. Qualifying students in eighth, ninth or 10th grade should use winter break to complete the [Oklahoma's Promise](#) application.
- **Apply for federal financial aid.** Every college student should apply for financial aid, even if you doubt you'll qualify. The [FAFSA](#) (Free Application for Federal Student Aid) becomes available every Oct. 1 and it's your annual application to determine eligibility for federal and state funding. To learn more about completing your FAFSA, visit StartWithFAFSA.org.
- **Volunteer.** When cabin fever sets in, get out of the house and find a volunteer opportunity. Volunteering allows you to build leadership skills and improve communication and teamwork abilities while serving your community. This

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experience will come in handy as you apply for college, scholarships and jobs.

- **Job shadow.** Contact someone who works in the field you're interested in, and ask to shadow them for a few days. Not only will you get a glimpse into your future career, but you can also list this experience on your resume and college applications.
- **Update your resume.** Maintaining a current resume that lists all of your accomplishments is critical. You never know when you're going to need it for a college, scholarship or job application. Even if you don't have work experience, you can include extracurricular experiences, volunteer work and skills you've gained.
- **Set up a budget.** It's never too early to think about how you're going to pay for college. Use Oklahoma Money Matters' [budgeting tool](#) to identify your income and expenses and find ways to save money for college.

Finish out the year by completing these tasks and setting yourself on the right path to begin 2019. Then you can spend the rest of your winter break deciding on New Year's resolutions, spending time with friends... and you can get back to binge-watching your favorite shows.

Winter Pet Safety

Below are tips to help you avoid costly vet bills due to pet illness or injury. Having pet insurance can also help cover vet costs if something does happen anytime of year.

Wipe your dog's paws after a walk.

Pets' feet can get covered in salt, antifreeze or de-icers which, if ingested, can poison them.

Bathe your pets as little as possible. Too much washing can cause dry, flaky skin which will be irritating to your pet.

Pets burn more energy in the winter trying to stay warm. Consider feeding them a little extra for much needed calories. Malnourished pets can have digestive issues and weak immune systems which can cause serious illness.



Don't leave your pets outdoors for too long. If it's too cold for you, it's definitely too cold for them!



OKcollegestart.org is Oklahoma's official website for college planning provided by the Oklahoma State Regents for Higher Education (OSRHE) and the Oklahoma College Assistance Program (OCAP). This free, comprehensive site provides a one-stop shop for students, parents, adult learners and educators. It features information and tools that can help make planning and paying for college easier for students and their families. Students can create a lifelong portfolio for college and career planning that contains secure records of academic progress, activities and achievements throughout high school. Educators can customize the site for their students, including Individual Career Academic Plan (ICAP) tools. OKcollegestart features include:

Students

- Explore careers
- Search scholarships
- Access free test prep resources
- Build a resume

Parents

- Connect to your student's account
- Complete an Oklahoma's Promise application
- Plan for the FAFSA and financial aid information
- Learn about concurrent enrollment and AP courses
- Translate the site into over 100 languages

Adult Learners

- Research student veteran and active-duty military resources
- Review transfer student information
- Complete a degree through Reach Higher, Oklahoma's degree completion program

Educators

- Send and receive electronic transcripts
- Customize ICAP features
- Monitor student progress
- Communicate with students

To create a free student account, visit OKcollegestart.org. To participate in the Professional Center, educators must first contact OKcollegestart at 405.234.4383, 866.433.7420 or OKcollegestart@ocap.org.



Investing 101

Denise Lant, Certified Financial Planner (CFP)

Regent Financial Services

Ms. Lant talks to OKMM about the basics of investing.

How does investing fit into a healthy financial plan?

The potential investor would need to define if his or her goals are for the short-term such as saving for a house, or long-term goals, like saving for retirement. Investing is ideally a long-term strategy where someone is trying to make his or her money work for them. The money invested will grow with the help of compounding interest.

When does a potential investor know when he or she is financially ready to begin investing?

A potential investor is ready to begin investing when he or she has a three to six month emergency fund in place, has insurance protection appropriate for the investor and his or her family (health insurance, life insurance, disability insurance, and property casualty on his or her home and car), has an estate plan in place, and understands his or her tax responsibilities. The only time I would recommend investing ahead of having these bases covered, is when a retirement plan is offered through an employer - especially when there are employer match options available.

What is the difference between stocks, bonds and cash alternative accounts?

Cash alternatives, such as savings accounts, CD's, and annuities are

all loans to investment-type facilities like a bank, credit union or insurance company. Bonds are typically loans to corporations or the government in the form of government, municipal, corporate or high-yield options. While cash alternative accounts and bonds are all loans, stocks are ownership in a company. There are also other asset classes and types of investments such as real estate or collectibles such as art, guns and coins.

What does "diversifying your investments" mean?

Much like the adage of 'not having all of your eggs in one basket', the theory is that if you drop the basket you break all the eggs. In investing, you have your money spread around so if one "basket" drops, the other baskets typically stay intact. To further diversify, the investor may consider stocks in different kinds of companies based on company size, industry specialty and geographic location.

How does a potential investor determine their investing strategy or style?

When potential investors are determining their investing strategy, what they're really trying to determine is their tolerance for risk. The more risk an investor is willing to take, the more potential there is for reward on the investment. However, there will be times when

the investment sees a loss in value. The investors would need to answer questions for themselves as to how much risk they're willing to take. At what point would the investors begin losing sleep at night worrying about their investments?

How does an investing strategy need to change over time as investors near retirement or as the economy changes?

Typically, an investment strategy changes as the time-frame changes. How far in the future does the investor need to access the investment? If the investment can go untouched for 30 years, the investor will be able to tolerate risk better than if the investment needed to be accessed in five years.

What is the role of a financial adviser and how does an investor know if or when he or she needs one?

Everyone could benefit from a financial adviser at some point in life. Specifically, a certified financial planner is someone who can help others meet their goals, establish realistic goals and monitor their progress toward those goals. For resources to assist you when shopping for a financial planner, visit [Financial Planning Association's planner search](#) and/or visit [Certified Financial Planner Professional's Let's Make a Plan](#) websites.

The Oklahoma College Assistance Program, an operating division of the Oklahoma State Regents for Higher Education, provides college access and financial aid awareness, financial literacy and student loan management programs and services that benefit students, parents, schools and community partners.

Holiday Gifts Students Really Want

Sometimes it can be difficult to shop for college students. No matter if the student attends as a freshman or is in graduate school; is close to home or commutes; is a traditional student or a returning adult trying to finish their degree - here are some gifts any student can appreciate.

- **Food.** Whether it's nonperishable snacks like trail mix, peanut butter or instant noodles, college students are always grateful to have a snack close by for busy days or late-night studying sessions. A gift card to favorite restaurants near campus is a nice idea; it's always comforting to be able to go get your favorite meal before or after a test.
- **Technology.** Technology is useful in and out of the classroom. Almost every student needs a laptop for homework. Consider a tablet/laptop combo that works just as well as a full size computer for less than half the price. Consider noise-canceling headphones to block out the distractions while your student is trying to study. A smart watch is a great gift for student-athletes or students that are mindful of their health. Most smart watches track heart rate as well as distance run and other benchmarks.
- **Debt Payments.** According to [Student Loan Report](#), nearly 70 percent of those surveyed would rather receive a payment toward their student loans versus an equally valued gift. Most student loan servicers will allow students to set up an authorized payer, which means you can make a payment any time you want (birthday, holiday or any other time you wish). Another option is to provide a dedicated cash gift to cover car payments, fuel costs, utility bills and/or credit card payments, which can allow a student to redirect other dollars to making an interest or principle payment on a student loan.



OklahomaMoneyMatters.org



UCanGo2.org



OKcollegestart.org



ReadySetRepay.org

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