



# Your Bottomline

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

January 2019

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## How Decluttering and Organization Affect Your Finances

The new year has come once again, and it's full of possibilities. One resolution lots of us make is to get organized. Yet like many new year resolutions, it falls by the wayside without a plan to stay on track. January can be an overwhelming month when it comes to organization. It occurs right after the holidays and while seasonal décor is lovely, it now must be put away, new budgets with plans of debt pay-off or savings goals await, mounds of paperwork pile the desk or counter tops, and the pantry and linen closet are in disarray. The catalyst to help you avoid procrastination is to take the first step. Below are some strategies to help you meet your organization and decluttering goals.

- Explore methods that work for you. A quick Google search can deliver numerous strategies and plans to get your home, finances, and life in order. For some ideas that can help take away that overwhelming feeling

of chaos, try focusing on one area at a time or check out the [KonMari](#) method, which encourages you to only keep items that bring you a sense of joy.

- Join a declutter/organization challenge. Making an unpleasant chore into a game by joining a declutter or home organization challenge can make the task less daunting and more fun. Often these challenges form a sense of community that provides a support system and encouragement to complete the task.

Decluttering and getting organized has financial advantages, as well.

- Eliminate multiples. When items are in disarray, it's easy to forget what you already have in stock or you can't find it when you need it. Once you have achieved your goal of organizing

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the items in your home, you'll know where everything is and how much you have. This prevents unnecessarily purchasing items that you already own.

- **Avoid late fees.** When items are disorganized, especially paperwork, the likelihood of misplacing important documents, such as monthly bills, is higher. This results in missed or late payments that may incur late fees.
- **Make money.** While going through the process of decluttering you may find that you have many duplicate items or things that you just don't want anymore. Some items may need to be trashed or donated, but others can be resold in a garage sale, in a consignment shop or online. This may generate money that can go toward your debt reduction plan or savings goals.
- **Cut unnecessary expenses.** After decluttering and organizing your belongings you may find that you no longer need a storage unit or other accommodations. Additionally, as you go through your financial paperwork and bills, you can declutter your finances by getting rid of unused memberships or subscriptions that are chipping away at your financial goals.

**AMERICA SAVES WEEK**

February 25-March 2, 2019

Pledge  
to save  
now!

You look like  
you can start saving.

Put some away  
for a rainy day.



## America Saves Week

America Saves Week, along with Military Saves Week, is a national event opportunity for organizations to work together within their communities to transform the lives of millions of Americans. America Saves uses the principles of behavioral economics and social marketing to motivate, encourage and support low- to moderate-income households to save money, reduce debt, and build wealth. America Saves encourages individuals and families to take the America Saves pledge, and organizations to promote savings year-round and during America Saves Week (ASW). This year's ASW spotlight is "Save Your Refund".

More than half of all Americans have no savings to help them cope with even small emergencies. Yet more than 100 million taxpayers get refunds from the IRS each year. For many individuals and families, that tax refund is the largest check that they will receive all year, and it's the perfect windfall to start or grow an emergency fund.

Each day of ASW, participants will be encouraged to make a plan and set savings goals to reach financial success.

To learn more about America Saves Week visit [AmericaSavesWeek.org](http://AmericaSavesWeek.org).

**SAVE YOUR REFUND**  
**SAVE SMALL ★ WIN BIG**

### Most Common Types of Identity Theft\*\*

Employment/Tax Fraud (34%) - Use of personal information to gain employment or file a tax return

Credit Card Fraud (33%) - Use of someone else's credit card for fraudulent purchases

Phone/Utilities Fraud (13%) - Use of personal information to open a phone or utility account

Bank Fraud (12%) - Use of personal information to open a financial account or access an existing one

Loan/Lease Fraud (7%) - Use of personal information to obtain a loan or lease

Document/Benefits Fraud (7%) - Use of stolen information to obtain government benefits



\$\$\$\$\$\$\$\$ \$16.8 billion  
\$\$\$\$\$\$\$\$ stolen in 2017

Learn how to prevent  
identity theft at  
[OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org)



\*\* Federal Trade Commission - Percentages add up to more than 100 because some complaints involve more than one type of identity theft.



Ready Set Repay is the default prevention initiative of the Oklahoma College Assistance Program. Ready Set Repay works with student loan borrowers in all phases of the borrowing process and Oklahoma higher education institutions to help students make smart borrowing decisions and successfully repay their loans. Ready Set Repay offers a wide selection of loan repayment publications for both borrowers and schools.

- **Borrow Smart from the Start** is your guide to understanding the student loan borrowing and repayment process, including deferments, discharge and forgiveness, forbearance, and money management.
- **Student Loan Repayment Scoop** Facebook page offers helpful tips, relevant articles, informative videos and other helpful information. Follow us on Facebook for tips and tools to successfully manage a student loan.
- [ReadySetRepay.org](http://ReadySetRepay.org) users can find helpful information and videos for all stages of the student loan process from “I’m in school” to “I’m repaying my loan” to “I’m behind on my payments” and more. The site also features a calculator to help estimate loan payments, a Frequently Asked Questions section, and links to additional resources for borrowers.

## On Our MIND

What’s on the mind of OCAP staff? This month, UCanGo2 outreach specialist Jordan Evans talks about different areas of life in which to invest.



A new year brings with it renewed optimism and opportunity. While there are countless articles depicting the pros and cons of new year’s resolutions, I have found the start of the year to be a perfect time to revisit and alter my goals. I am a firm believer that there is always room for improvement, whether that’s in work, the community or my personal life.

This year, I have been thinking a lot about investment. To continue striving toward our goals, it is vital to invest in various areas of our lives. When examining our new year’s resolutions, I suggest we look toward investment as a means to achieve our goals.

- **Finance.** Financial goals are typical for most people. For me, learning to invest my finances is my goal for 2019. Although there are risks involved, there is a potential for reward as well if the investor has the time and resources to weather the wait. However, if you need to access your funds soon, you may not be able to justify this risk. It is important to have a healthy financial foundation before beginning this type of investing. Having a 3 to 6 month emergency fund, appropriate insurance for your situation, and minimal debt will help to ensure you have the means to minimize investment risk.
- **Community.** When speaking of investment, we often think of investing our money, but there are other ways you can invest. Through investing your time, efforts and ideas in your neighborhood, city and state, you can transform where you live for the better. Former Oklahoma City mayor Mick Cornett recently wrote in his book *The Next American City* that communities thrive when their citizens think outside the box and will work to accomplish new goals. We see the best return on investment when we tend to our neighborhood and put time into keeping our community moving forward.
- **Yourself.** Through setting goals and tackling new challenges, you are already investing in yourself. It may seem easier to go to work, go home, watch TV, go to bed and repeat, but I would urge you to step outside your comfort zone and take on a new challenge. Maybe take a cooking class, read a book, learn a new language, or take courses at the local community college. Whatever you do, try something new and develop your own abilities.

Take time to strategically plan some goals of your own this year. Whatever you do, keep growing as an individual.



## College Application and Scholarship Success Strategies

Filling out college and scholarship applications can be challenging for many high school students. While college counselors and scholarship committees are looking for different elements when viewing applicants, there are some strategies students can use to help them submit quality applications.

- **Read through all instructions first.** Students may assume that all applications are the same and start entering information before they have a good understanding of each question. Take time to review all instructions first to see what the application requires of you. Doing this allows you to think through the application and develop a plan for submitting your best work.
- **Let your activities shine.** Scholarship and college admission committees are looking for students who are dedicated to a cause. Think critically about all of your extracurricular activities. Whether you've played sports, joined a school club, worked a part-time job or baby-sat a sibling, showcase that you have done something unique to your passions.
- **Embrace open-ended questions.** Many applications ask students for a personal statement. Use this opportunity to introduce yourself to the selection committee and let them know more about you than general information. Explain why you are interested in a specific field and how you hope to contribute to the industry.
- **Don't procrastinate.** Waiting until the last minute adds stress to the application process and can leave room for errors. Start working on your applications early. This will give you enough time to gather all the necessary documents, develop an impressive personal statement, and ask all questions.
- **Proofread your work.** Using spell-check can be a huge help when writing a paper, but it's not always the most efficient way to check for errors. Read your application answers aloud and listen for strange wording. Also, let an adult other than your parent read your work. They can help you identify and fill gaps in your application.
- **Clean up social media.** Selection committees may check your social media profile, and they're looking for applicants who will represent their college or organization well. Be sure your accounts project a positive social image.



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.



[OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org)



[UCanGo2.org](http://UCanGo2.org)



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



[ReadySetRepay.org](http://ReadySetRepay.org)



[OKhighered.org](http://OKhighered.org)