



Your Bottom Line

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



3 Step Holiday Debt Recovery Plan

By now, you've probably taken down your lights and boxed up your decorations. The leftover turkey is long-gone and your relatives have (hopefully) returned to their own homes. Although no physical evidence of the holidays remain, you may still be experiencing the symptoms of a holiday debt hangover, and you're not alone!

Unfortunately, medicine and a long nap will do nothing to make this headache go away. But there are a few steps you can take to ease the pain and be on your way to a full recovery.

Step 1: Know what you owe

When it comes to debt, it's important to know exactly what you owe and how much interest you'll be charged for your debt. Pay close attention to your bill and

remember that the faster you pay the balance off, the less interest you'll pay. Be cautious of debt consolidation offers, as they often come with fees and high interest rates.

Step 2: Work payments into your monthly spending plan

Your debt isn't going to go away on its own, so make sure you set aside enough money each month to make your payment. Not sure how much to pay? In general, it's best to pay more than the interest accrued on your bill each month, that way you'll make a dent in the total amount owed each month.

At the very least, be sure to pay the minimum amount due to avoid incurring additional fees. If you have more than one source of debt, consider implementing the debt snowball to quickly reduce

your balances. To make the debt snowball work, identify a specific amount of money you can contribute to debt reduction each month. While continuing to make the minimum payments on all debts, add this additional amount to your lowest debt payment. Once that balance is paid in full, take the amount you were contributing monthly and add it to the next smallest debt. Continue this pattern until all of your accounts are paid in full. To create a realistic spending plan, use the budget calculator at OklahomaMoneyMatters.org.

Step 3: Reflect and learn

The best way to avoid this unfortunate financial situation in the future is to learn your limits. You may have had to learn this

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Money Talks



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lesson the hard way, but now you know that the more you borrow, the longer it takes to pay it back. Borrowing to get through the holidays may seem convenient in the moment, but the resulting debt can be a drag.

Fortunately, it's a new year and you have 12 months to prepare for the coming holiday season. Here are some strategies that may help lessen your burden when it comes to gift giving.

- Purchase gifts or save money for the holidays throughout the year. That way, when the holidays arrive you won't find yourself suddenly strapped for cash.
- Use your special talents or crafting abilities to make gifts. If possible, make items throughout the year so you won't feel pressured as the holiday nears.
- Reconsider how many gifts you purchase each year. Could your spending be reduced if you opted to send a nice card to some people on your list instead of giving gifts?

Whatever you decide, let last year serve as a good lesson learned and enter this year wiser and more financially prepared for the year to come.



Start a conversation with your friends or family about money. Ask them to complete this sentence:

“How much is too much? What’s your spending threshold?”

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



AMERICA SAVES WEEK
Feb. 23 - 28, 2015

Pledge
to save
now!

**You look like
you can start saving.**

Put some away

for a rainy day.



Whether young or old, everyone benefits from making saving a habit. This February, take your saving strategy to the next level by participating in America Saves Week - an annual campaign that encourages consumers to assess and improve their savings status.

To kick-start your saving efforts, visit AmericaSaves.org. Explore the For Savers section to:

- Set a realistic savings goal and make a plan to reach it.
- Learn the benefits of setting up automatic saving deposits.
- Sign up to receive saving tips and motivational reminders through America Saves text messages.
- Read motivating “successful saver” stories from people just like you.
- Explore savings tools and resources, like the saver checklist, personal wealth estimator, home wealth estimator and *American Saver* newsletter.
- Save and win with SaveUp. America Saves has partnered with SaveUp.com to put the fun back in savings. Sign up for this free program and reap the rewards of positive saving behavior.

Whether you're saving for retirement, education or a rainy day, take part in America Saves Week by signing the [America Saves Pledge](http://AmericaSaves.org) to officially commit to make saving a priority in 2015.



The staff of UCanGo2, the college access initiative of the Oklahoma College Assistance Program (OCAP), answer your frequently asked questions about filling out the Free Application for Federal Student Aid (FAFSA).

When do I fill out the FAFSA?

Complete your form as soon as possible after Jan. 1 of your senior year of high school, and then each year you need financial aid. Some financial aid programs that require the FAFSA have application deadlines early in the year.

Where do I complete the FAFSA?

Go to FAFSA.gov to complete the form online and receive step-by-step instructions. Never pay to fill out the FAFSA on another site; it's always free at FAFSA.gov.

What if I have a question while I'm completing my FAFSA online?

View the 'Help and Hints' box on the right-hand side of each screen to get answers to your questions. Also, on the FAFSA home page, there's a "Help" link which contains useful tips. You may also click the "Contact Us" button at the top of your screen to submit your questions to the processing center.

Do I need to complete my taxes before filling out the FAFSA?

It's best to do so but, if you don't have your taxes done, you can still submit your FAFSA using estimated income and tax information. Once you file your tax return, you'll have to update your filing status from "will file" to "already completed" and update any information, as needed.

I live with my grandparents. Do I use their information on the FAFSA?

No. Include information about your parents, if possible. If you have a special situation, contact your school's financial aid office.

Whose income do I report if my parents are divorced?

The parent you lived with the most during the last 12 months. If you lived with each parent for the same amount of time, include income information for the parent who provided you the most financial support.

I'll more than likely get a full scholarship; do I still need to complete the FAFSA?

Don't take the chance. Everyone should complete the FAFSA.

My parents saved money for my college education, but all the funds are under my name. Is that a good idea?

No. The FAFSA uses a larger percentage of student income and assets when determining the

Expected Family Contribution (EFC), so it's best to keep all savings accounts under the parent's name.

What happens once I submit my application?

You'll get a Student Aid Report (SAR). Review it and send any requested information back as soon as possible. Once your application is finished, the financial aid office will send you an award letter letting you know what types of aid you qualify for. Borrow only what you need for school expenses.

What's a great resource for FAFSA information?

OCAP's StartWithFAFSA.org is a website created to help Oklahoma students and parents understand financial aid and the FAFSA process. Check out the resources section while you're there; it's full of useful tools and links!

Who can I talk to if I have more questions?

Contact the financial aid office of the school you plan to attend. They can answer your questions and direct you to helpful resources.

Love and Money

This Valentine's Day, give a gift that will last longer than flowers or chocolate. Have a sweet conversation with your honey about your finances.

- **Examine your values.** Discuss how your families view money. How did that affect you growing up? How does it impact the way you handle money now? Ask open-ended, non-judgmental questions to help you better understand each other's spending habits and money personalities. Remember, sometimes opposites attract, so explore how your differences can benefit your relationship.
- **Create shared goals.** Nothing fosters a sense of closeness like planning your future together. Whether you dream of buying a home, funding a vacation or starting a family, dream big! Then make a realistic plan to help your dream come to life.
- **Focus on the positive.** It's easy to look at someone else's home, car, toys or gadgets and think you need them, too. Instead of focusing on what you might be missing, make a list of all the wonderful things you have. Counting your blessings brightens your day and gives you a sense of accomplishment. What a wonderful gift!
- **Review your history.** Your credit history, that is. Your credit history impacts many things; to put your best face forward, check your credit reports annually to review your account listings, dispute errors and ensure your information isn't being used fraudulently. Visit [AnnualCreditReport.com](https://www.annualcreditreport.com) to request a free credit report from Experian, Equifax and TransUnion.

For additional tips and resources to help you and your partner manage money, visit the Love and Money module at OklahomaMoneyMatters.org.

Student Loan Forgiveness

Did you know that under certain circumstances, all or a portion of your federal student loan debt may be discharged (canceled) or forgiven? That's right...there are a handful of unique situations that could reduce or even eliminate your student loan debt. Student loan discharge and forgiveness options include:

- Bankruptcy Discharge
- Child Care Provider Loan Forgiveness
- Teacher Loan Forgiveness
- Death Discharge
- School Closure Discharge
- Total and Permanent Disability Discharge

It's important to remember that your student loan debt is your obligation. Your loan can't be discharged because you didn't like the school or the program of study, or because you didn't find a job after completing the program of study. Unless forbearance has been granted, you must continue to make payments until you receive written confirmation that discharge or forgiveness has been approved.

For detailed information about the various student loan discharge and forgiveness options, visit the I'm Repaying My Loan section at ReadySetRepay.org.

NT4CM

The Oklahoma College Assistance Program (OCAP), in partnership with the Oklahoma State Regents for Higher Education, invites you to take part in a series of upcoming counselor training workshops.

Each year, OCAP conducts National Training for Counselors and Mentors (NT4CM) workshops focused on educating Oklahoma high school counselors about college access and college planning for families. These one-day workshops will provide information from the Department of Education and highlight several State Regents' college planning resources and programs, including:

- OCAP's 2015-16 FAFSA Kits for Counselors
- StartWithFAFSA.org
- UCanGo2
- OKcollegestart.org
- Oklahoma's Promise
- Oklahoma Money Matters

This year's remaining NT4CM workshops will be held:

- Jan. 28 in Tulsa
- Feb. 8 in Ardmore

For more information or to register, visit UCanGo2.org. Space is limited so reserve your place as soon as possible.

On Our MIND

What's on the mind of OCAP staff? This month OKMM outreach coordinator Melissa Neal talks about the ease of setting it and forgetting it.



Some may say that automating things is lazy. I call it simple, convenient and an approach I should have embraced sooner. I'm a fairly recent convert to the "set it and forget it" movement. Now that I've experienced how much time and effort it saves, I automate as much as I possibly can.

Here are just a few examples of how I've reduced stress by streamlining routine items on my to-do list.

- **Turn up the heat.** The programmable thermostat is a wonderful invention. Prior to the installation of this little gem, winter was an unpleasant time at my house. Not any more; now shortly before my alarm begins to buzz, the temperature starts to rise. By the time I'm ready to wake up and face the day, my home is toasty warm. This handy tactic also helps keep my monthly electric bill in check, because I can set it at more moderate temperatures when I'm away from home.
- **Manage monthly bills.** I used to find satisfaction in writing checks or logging in to individual online accounts to make various payments, but one vacation and some missed payment reminders quickly put an end to that. Now all of my bills are set to automatically pay online when my statement arrives. No more buying stamps, ordering checks or paying late fees for this girl!
- **Make dinner.** The slow-cooker may be my favorite kitchen appliance. Nothing else enables me to put a healthy, convenient meal on the table with such little effort and cleanup on my part. I prep the meal the night before and as I leave for work, I remove the crock from the fridge, set it to low and walk away. By the time I get home dinner is done!
- **Stock up on essentials.** I have what I call the never-ending shopping list, because I never manage to get everything I need in one trip. As a remedy, I subscribe to a home delivery service. I use the bundle option to purchase items like shampoo, multi-surface cleaner and laundry detergent, saving up to 40 percent with each delivery. Because I control the frequency of the shipments and the items in each bundle, it's a fabulously convenient way to get the things my family needs, when we need them.

Cash Back Apps

No time to clip coupons or drive from store to store hunting down the best prices? No worries! We asked users to review their favorite cash-back apps and this is what they had to say. Each of the following products is free and available for download through the App Store and Google Play.

- **Checkout 51** offers rebates on specific food and personal care products. New rebates become available every Thursday and can range from 25 cents off a purchase of fresh oranges to \$3 off a specific name brand item. You can shop at any store and you simply scan your receipt with your phone to confirm your qualifying purchase. Once you've accrued at least \$20 in rebates, you can request a check. (Similar apps: Ibotta, Shopmium)
- **Receipt Hog** mixes market research with a fun cash back reward program. Simply shop the way you always do, because every receipt from grocery, convenience and drug stores count toward your rewards. Many large retailers are linked to the app, too. You scan your receipt to "feed your hog" and earn virtual coins, which can be redeemed for cash or Amazon gift cards. This app adds in a bit of fun by periodically letting you spin the "Hog Slots" for a chance to win cash or extra coins.
- **Mint** is a highly rated personal finance app that compiles all bank accounts as well as credit cards, loans, etc. into one convenient place. It integrates an "envelope system" where you can input the amount you want to spend each month and then gives you up to the minute updates on how much you've spent in each category. It's handy because users don't have to log into individual accounts or remember multiple passwords to check balances, due dates and payment histories. It also alerts you to unusual purchases, reminds you when payments are due and lets you know if you go over budget.
- **Walmart Savings Catcher** takes the hassle out of price matching. Instead of keeping track of competitor's sale bills you simply shop and then scan the bar code or QR code on your Walmart receipt within seven days of purchase and it automatically compares Walmart's prices to local competitor's advertised prices. If someone else's prices are lower, you receive an eGift Card for the difference. One user reports saving \$27.31 in the first three months of use.



At Your Service

Spring Workshops and Train-the-Trainer Sessions

Financial stressors are a big barrier to academic success. That's one of the many reasons OKMM works with colleges and universities to provide free financial education workshops.

In addition to our popular one-hour workshops, we can also provide a workshop series that can be modified to accommodate your class schedule and meet your audience's specific needs.

We can work with you to customize a series of sessions that capture the most relevant topics for your audience. Here's a sample series line-up:

- Week 1: Budgeting and Saving
- Week 2: Consumer Credit
- Week 3: Student Loan Management
- Week 4: Identity Theft Prevention

If you prefer the flexibility of teaching the lessons yourself, OKMM also offers a train-the-trainer workshop to give you, your staff or your student leaders the information and materials needed to educate students about personal finance topics with confidence.

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

Jump\$tart Board Welcomes OKMM Staff

Melissa Neal (OKMM's outreach coordinator) and Ava Doyle (OKMM's outreach specialist) were recently elected to serve on the 2015 board of directors for the Oklahoma Jump\$tart Coalition.

As president, Neal serves as principal executive officer of the Coalition, presides over meetings and assists in the planning and execution of events like the Financial Education in Oklahoma Conference and Jump\$tart Your Money (JYM) Week, an annual statewide event held in April to promote the importance of financial education. Doyle will serve as member at large, representing the Coalition's members at board meetings, serving on various committees and assisting the vice president with local meeting arrangements.

The Oklahoma Jump\$tart Coalition is an affiliate of the National Jump\$tart Coalition for Personal Financial Literacy. Comprised of businesses, individuals, educational institutions, financial institutions, government agencies and nonprofit organizations, the Coalition's mission is to educate and empower all Oklahomans to make informed financial choices.

OKMM is proud to be a founding Coalition member and highly values its relationship with other Coalition partners. "I'm proud to work alongside others in the field of financial education; collectively, we can do so much more. Through actively sharing resources, collaborating on projects and encouraging each other we can produce a significantly greater impact on the financial literacy of our state." said Neal.

"I admire the role the Coalition plays in financial education and am excited to play a more active part by serving my first term on the board," added Doyle.

To learn more about the Coalition and how you can join, visit OklahomaJumpstart.org.

Goal Setting



Ever seen the movie Ground Hog Day? Bill Murray plays Phil Connors, a weatherman who finds himself caught in a time-loop, living the same day on repeat. Every day he tries different strategies to break the loop, but regardless of his efforts he continues to relive the same experiences over and over, never getting anywhere. He runs in circles, for years, until he finally gets things right. For many, that's what setting New Year's resolutions is like. We strive to do better, and for a little while we do- but then we find ourselves falling back into old patterns and the goal is never reached. This year, let's stop running in circles and finally set financial goals we can reach!

- **Be more specific.** When setting a goal, be as detailed as possible. What do you want? Who'll be involved? When is your deadline? Answering these questions will help you pinpoint exactly what you want and identify the steps you should take to get there. Specific goals are more achievable than general ones.
- **Know your "why."** It sounds basic, but a lot of people fail to reach their goals because they never asked themselves a fundamental question...why? Why do you want to save more? Why do you want to pay down debt? Why should you focus your energy to reach this goal? Look at the driving force behind your goal and determine how it affects your current situation and impacts your future. Knowing your "why" will take you one step closer to success.
- **Control what you can.** Life happens. Even the best laid plans can be derailed by the unexpected. Instead of being completely stopped in your tracks by your circumstances, step back and assess the situation, then determine what you can do to make the best of it. One good day doesn't mean success and one bad day doesn't mean failure.



Partner News and Events

WEOKIE WE CARE

Deadline: January 31, 2015

The WEOKIE Foundation is giving away \$50,000 in scholarships to 25 graduating high school seniors in the Oklahoma City Metro area and surrounding communities.

All application details can be found at WEOKIE.org.



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

For more information, email Melissa Neal at mneal@ocap.org.

Have News to Share?

Let us feature it! Do you have a contest, educational workshop or other 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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