

OKMM™

OKLAHOMA MONEY MATTERS

Your Bottom Line

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



Alternative Learning Resources

With the New Year comes resolutions - vows to do better and be better. If your goals for the coming year center around learning and personal development, but you crave a less traditional approach, consider some of these alternative resources to help you accomplish your educational goals.

- **Massive online open courses.** These courses, also known as MOOCs, are a version of distance education designed to deliver online programs from major colleges and universities throughout the world.

For-profit and nonprofit programs like edX.org, Coursera.org, Open.edu.au, and universities like Stanford, Harvard, and the University of Oklahoma's Janux

[Program](#) have all connected learners to a wide range of academic classes, such as beginning and intermediate courses, professional development courses and more unique courses, like understanding how tornadoes operate or why people commit crimes. Though most programs are free, some allow learners to continue toward earning a certification or a degree for a cost.

MOOC-List.com provides an extensive directory of courses offered by the leading nonprofit and for-profit colleges and universities.

- **Multimedia Resources.** Many companies and organizations offer educational videos, podcasts, and interactive tools

to empower people through online learning. Oklahoma Money Matters offers users the opportunity to enhance their money management skills through free, interactive learning modules and podcasts, found at OklahomaMoneyMatters.org.

Websites like Pinterest.com, YouTube.com, and Buzzfeed.com actively promote companies and organizations with hopes that their audience members will not only learn new information, but actively share it with others. Sometimes, resources like the online encyclopedia Wikipedia.org offer people an opportunity to learn about specific topics or submit what they've learned to help others.

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- **Non-credit, self-improvement programs.** These programs are designed to help people learn new skills without working toward a certification or degree. Typically offered by companies, organizations or higher education institutions, these programs offer classes focused on an array of topics, like healthy living, holiday cooking, learning a new language or understanding a social cause. Non-credit programs are generally low- or no-cost and can be short-term and available throughout the year.

To explore educational resources available in your area, visit your local library, college, technology center or community center.

As stores fill up with chocolates, roses and endless waves of red and pink, it certainly feels like love is the air. While there's very little romance found in the joining of love and money, there are many options when it comes to establishing a successful financial system as a couple. How you approach money with your significant other may depend on your personalities, income, bill paying preferences and spending habits. If you're ready to say "I Do" to managing money as a team, consider one of these options.

100 YEARS AGO VS 50 YEARS AGO

Median Annual Income		\$687 vs \$6,887
Mortgage		\$3,200 vs \$23,300
Gallon of Gasoline		\$0.25 vs \$0.33
A Dozen Eggs		\$0.34 vs \$0.60
A Movie Ticket		\$0.10 vs \$1.09
First Class Stamp		\$0.02 vs \$0.05

1. **All for one and one for all.** With this approach, the couple either combines all of their earnings, or contributes an equal amount to one account to pay for bills. The couple may also set up separate checking accounts so they may have an equal share of spending money.
2. **Piece of pie.** For couples with unequal incomes, this approach provides a way for each person to contribute to bills equally by establishing a joint account to which each person contributes an equal percentage of their income.
3. **Pick and choose.** Another approach is to designate responsibility to each person for specific bills. For example, one person pays the rent, the other person pays the utilities. Each person has their own account and is in charge of their own spending.
4. **Yin and yang.** Some couples find balance by designating one person's income to pay for all expenses, and the other income for savings.
5. **I'll take the tab.** With this approach, one person's income is used to pay for all expenses. This works great for couples who only have one income or when one income is significantly greater than the other.



Student Loan Repayment

Jaime Shelton, Policy and Compliance Specialist III
Oklahoma College Assistance Program (OCAP)

Jaime Shelton talks to us about REPAYE, the newest income-driven student loan repayment plan.

How is it different from the Pay as You Earn (PAYE) Plan?

This plan is very similar, but includes a few adjustments to help make payments more affordable. The PAYE Plan was only available to new borrowers. With REPAYE, any Direct Loan holder can apply. There are no income requirements and payments are calculated based on 10 percent of discretionary income. Undergraduate borrowers may qualify for loan forgiveness after 20 years of on-time payments, and graduate students may qualify after 25 years of repayment, or 10 years if they meet certain requirements. Borrowers should note, the forgiven balance may be taxable as income. This plan also offers an additional interest break by paying half of the difference on your subsidized loans after the original three-year period and half the difference on your unsubsidized loan for all periods.

How can borrowers determine if they're eligible for an income-driven repayment plan?

Income-driven plans are based on income and family size, and require recertification each year. To find the most beneficial

repayment plan, borrowers can contact their loan holder or explore the Repayment Estimator at StudentAid.ed.gov. This tool allows borrowers to estimate what their payments may look like before committing to a plan. The site also provides helpful charts that compare each plan based on benefits, eligibility, income requirements and how payments are calculated.

How do borrowers apply for an alternative repayment plan?

Borrowers should contact their loan holder to discuss all repayment plan options and determine which one is best for their situation. The loan holder can provide an application for Income-Driven Repayment Plan or the application can be completed online at StudentLoans.gov. At the time of application, borrowers must provide proof of income via their federal tax return. If applying online, the IRS Data Retrieval Tool can be used to import income tax information, which will expedite the application process.

If a borrower doesn't qualify for REPAYE, what are the other student loan repayment options?

REPAYE is only available to Direct Loan holders. If borrowers have Federal Family Education Loans (FFEL), they don't qualify for REPAYE. However, they can choose to consolidate their loans

with the Direct Loan Program in order to qualify. When choosing this option, note that loan consolidation is a free process through StudentLoans.gov, so no borrower should pay for this service.

If borrowers choose not to consolidate with the Direct Loan Program, they can still explore Income-Based Repayment, which calculates payments based on income and family size. This plan also offers loan forgiveness options. Additional repayment plans are available and can be explored in more detail at ReadySetRepay.org. It's important to remember the lowest payment possible isn't always the best option for long-term success. Carefully consider the pros and cons of each repayment option before making a commitment. In addition to potential tax liabilities, borrowers who opt for income-based repayment will pay more in interest over the life of the loan.

How can borrowers learn more about successfully managing student loans?

Our website, ReadySetRepay.org, is a great place to start. Borrowers should also stay in contact with their loan holder, who can help them successfully manage their loans. If borrowers aren't sure who holds their loans, they can look it up in the National Student Loan Data System, at NSLDS.ed.gov.

Gift Card Exchange

Did you receive a gift card to the Apple Store, but you're an Android devotee? Did Great Aunt Margarete gift you with a Bath & Body Works card, but scented lotions make you sneeze? Luckily, you can turn to the Internet to fix this very common scenario.

In addition to eBay.com, where you can sell nearly anything, there are websites specifically for selling, buying and trading unwanted gift cards. Here are a few gift card exchange websites that currently have at least an A rating with the [Better Business Bureau](http://BetterBusinessBureau.com):

- CardPool.com
- Raise.com
- GiftCards.com
- MonsterGiftCard.com



FAFSA: Frequently Asked Questions

If you or someone you know is planning to enroll in college this fall, it's time to submit the Free Application for Federal Student Aid (FAFSA). The FAFSA is the application used to obtain all types of federal financial aid, some state financial aid and many scholarships, too.

- **Why bother?** The FAFSA is required for students seeking federal financial aid, such as Pell Grants and federal student loans. However, other financial aid programs, including some scholarships, also require information provided on the FAFSA. All students should submit the FAFSA as soon as possible each year they enroll in college courses. Many programs that require FAFSA information have deadlines early in the year. Submitting the FAFSA early helps reduce the possibility of missing out on certain financial aid opportunities.
- **Are you sure it's a good idea?** Some students and their families don't submit the FAFSA because they think they make too much money to qualify for financial aid. The truth is, most students qualify for some type of aid, and completing the FAFSA let's them know all of their aid options. Others don't submit the FAFSA because they're concerned about committing to borrower student loans. The FAFSA isn't a contract; it's simply an application that helps determine students' financial aid options. Further action is required to accept loans and other types of financial aid. Parents who submitted the paper version of the FAFSA are often concerned that the process is tedious and complicated. With the online FAFSA, however, submitting the application has never been easier. Help is available at every step along the way and new tools, like the IRS Data Retrieval Option, have significantly improved and streamlined the process.
- **What's next?** Remember, the first letter in FAFSA stands for free; students should never pay to complete the FAFSA. Learn how to finish the FAFSA in five steps by watching the video tutorial, available in both English and Spanish, or download the *Finish the FAFSA in Five Steps* brochure, both found at StartWithFAFSA.org.

For more information about federal student aid, visit StudentAid.ed.gov. To learn more about planning, preparing and paying for college, visit UCanGo2.org.

You look like
you can start saving.

Put some away
for your education.



Everyone benefits from making saving a habit. This February, participate in America Saves Week by joining over 390,000 people who've pledged to make saving a priority.

Visit AmericaSaves.org to make the most of America Saves Week and kick-start your saving efforts. Explore the For Savers section to:

- Set a realistic savings goal and create 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](#) to officially commit to make saving a priority in 2016.

On Our MIND



What's on the mind of OCAP staff? This month, multimedia manager Michelle Van Swearingen talks about monthly meal planning.

One Saturday after a long work week, I found myself with nothing to cook and a house full of hungry people. So I went to the grocery store, also hungry (which is always a bad choice), and filled up my cart with junk food and a few things to cook throughout the weekend. Unfortunately, when I returned home and put everything up I realized I forgot several key ingredients. I then drove back to the grocery store, still hungry, feeling defeated and bought a frozen pizza, because I'd lost all enthusiasm for preparing a healthy meal. After that, I knew I needed a better system.

That's when I came up with the idea of meal planning for the entire month. Gulp! I know it sounds intimidating, but doing this has saved me so much time, stress and money. It's even helped me find a way to truly enjoy cooking. Here's how my system works:

- First, I bought an indexed file folder to organize my recipes—a small expense that's essential to the system. Then, I gathered all my recipes and sorted them into five piles, one for each of the four weeks that month and one for the extra recipes I wasn't planning to use. I created four grocery lists: one for each week, based on the ingredients required for each recipe. I also included a column for routinely purchased items, like bread, milk, eggs, household supplies, etc., and placed each grocery list along with the recipes for each week in the indexed file folder. That's it! My first monthly meal plan was complete and for the rest of the month all I had to do was grab my list and head to the store.
- Lately, I've enhanced the system to incorporate some serious cost-saving strategies. For example, when organizing meals, I look for recipes that require similar ingredients. That way I can buy larger quantities for a lower price per pound. I also printed a chart of seasonal produce and use it to look for recipes that require lower cost, in-season ingredients.

The best part about monthly meal planning is that for the majority of the month I don't have to think about what I am going to feed my family. Now cooking is a stress-relieving, creative outlet. It's also reduced impulse buys and enabled me to stick with a healthy diet plan within a reasonable budget.

When Should You Buy It?

Here's your cheat sheet to determine which months offer the best bargains on certain items.



January

- Winter clothing
- Furniture
- Gift cards
- Home fitness gear
- Winter holiday items
- Toys
- Linens

February

- Furniture
- Electronics
- Air conditioners
- Wedding venues
- Cellphones

March

- Winter sports gear
- Chocolate
- Luggage
- Digital cameras
- Golf Clubs
- Frozen Foods

April

- Cruises
- Desktop computers
- Summer air travel
- Used cars
- Laptops

May

- Athletic clothing & shoes
- Mattresses
- Gym memberships
- Office furniture

June

- Tools
- Dishware & cookware
- Intimates
- Summer sports gear

July

- Tools
- Furniture
- Video games
- Summer clothing
- Home decor
- Jewelry

August

- Office supplies
- Swimwear
- Kids' clothing
- Air conditioners

September

- Holiday airfare
- Lawnmowers
- Perennial plants
- Small consumer electronics (such as Mp3 players)
- Bicycles
- Outdoor goods

October

- Jeans
- Gas grills
- Winter coats
- New cars: last year's models

November

- Candy
- Televisions
- Wedding dresses
- Appliances

December

- Televisions
- Champagne
- Wedding dresses
- Cellphones (after Christmas)

Money Management at Your Fingertips

You may know that Oklahoma Money Matters (OKMM) offers a wide range of direct services for students and community organizations, but did you know that OKMM's website, OklahomaMoneyMatters.org features an array of online tools, too?

- Ask OKMM Q&A Forum
- Customizable, personal budgeting calculator
- Self-paced learning modules with quizzes
- Lesson plans
- Money Talks podcasts for college students
- Searchable, online resource clearinghouse
- Downloadable publications (some available in Spanish)
- Your Bottom Line newsletter archives

OKMM also provides financial tips and resources on both [Facebook](https://www.facebook.com/OKMoneyMatters) (OklahomaMoneyMatters) and [Twitter](https://twitter.com/OKMoneyMatters) (@OKMoneyMatters).

For more information about OKMM's online services, contact us at 800.970.OKMM or OklahomaMoneyMatters@ocap.org.

Recycle, Reduce...Regrow

One trend that's been circulating lately—particularly on [Pinterest.com](https://www.pinterest.com)—is regrowing supermarket produce at home. Touted benefits include free food, reducing the carbon footprint of shipped produce and stretching the purchase of slightly more expensive organic produce.

As many Pinterest fans will tell you, not everything that gets shared, circulated and repinned actually works. We decided to try this one ourselves. We used produce frequently cited in various blogs, using the most hassle-free methods possible. The results? Success! Well...mostly.

We opted to regrow scallions, romaine lettuce, celery and cremini (baby portabella) mushrooms. Typically, the goal is to salvage the base of the vegetable where the roots used to be. All sources recommended simply sticking our onions, lettuce and celery scraps in shallow water, so that their bases were submerged. For simplicity's sake, we chose to place all of them in one plastic container. Mushrooms, on the other hand, need to be regrown in soil, submerging the capless stems almost entirely. Throughout the experiment, we simply refreshed the water in the plastic container and kept the mushroom's pot of soil moist.

While the mushrooms failed to produce, everything else began to regrow. We saw evidence of onion growth in only one day, including tiny roots spreading across the bottom of the clear container. A couple days later, the lettuce and celery followed suit.

While this small-scale experiment won't result in a full salad any time soon, it clearly has potential.

Produce that can be regrown in water:

- Scallions
- Celery
- Lettuce
- Cabbage
- Bok choy
- Fennel
- Chives
- Leeks
- Lemongrass

Produce that needs soil to regrow:

- Avocado
- Basil
- Beets
- Cilantro
- Ginger root
- Lemon balm
- Mint
- Mushrooms
- Bulb onions
- Parsnips
- Pineapple
- Potatoes
- Rosemary
- Sweet potatoes



Partner News and Events

National Training for Counselors and Mentors



Funding Education | Academic Year
Beyond High School | 2016-2017

OCAP will host three National Training for Counselors and Mentors (NT4CM) workshops in late January and early February. These one-day workshops provide information from the Department of Education and highlight several State Regents' college planning resources and programs. To register, click on the appropriate date below.

Jan. 29 - Oklahoma City, OK

Feb. 4 - Ardmore, OK

Feb. 12 - Tulsa, OK

For more information, email Penny Gandy at pgandy@ocap.org.



Member/Government Relations Luncheon

Wednesday, February 24

11:30 a.m. until 1:00 p.m.

Oklahoma City

For more information, email Melissa Neal at mneal@ocap.org
or visit OklahomaJumpstart.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), an initiative of the Oklahoma College Assistance Program and the Oklahoma State Regents for Higher Education, 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.

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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Improving our future by degrees