



Your Bottom Line

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



Avoid Tax Time Identity Theft

If anyone uses your personal identifying information, like your name, address or Social Security number, without your permission, then you're a victim of identity theft.

Sadly, many people find that their identity has been stolen through their personal income tax returns. This common tax scam occurs when someone fraudulently files a tax return and receives a refund in someone else's name. Stolen information often includes Social Security numbers, addresses, and/or false W-2 forms with stolen Employer Identification Numbers (EIN).

The Wall Street Journal reports tax identity theft as the third largest theft of federal funds and according to the Federal Trade Commission (FTC) there's been a sharp increase in IRS impostor

complaints in recent years.

While tax identity theft can happen in many ways, it's most commonly carried out through electronic filing, also known as e-filing. E-filing is popular because it's one of the quickest methods for filing returns and receiving refunds, but it has its drawbacks. E-filing is ideal for identity thieves, because it leaves little to no paper trail, so most filers won't find out they've been victimized until long after the crime has occurred.

It's important to take preventative steps to protect your information, because identity theft can affect your credit history and personal reputation. Always remember that the IRS or any state tax collection agency will never contact you via electronic communication, such as telephone, text, email or social

media. All communication from these agencies will be through official and/or certified letter. In addition, they'll never ask for a specific form of payment such as debit/credit card, check, cash, or money transfer.

Other ways to protect yourself and your family from tax-related identity theft include:

- Keep all Social Security numbers, W-2 forms, and other personal information for you, your spouse and all dependents secure. Never give this information to someone to file for you or your dependents. Secure all documents in a safety lock box you own or rent at a financial institution.
- Protect your electronic documents from hackers by

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updating your computer's antivirus program, firewall and security patches. It's also a good idea to routinely change passwords, using a mix of letters, numbers and special characters to make it harder to guess.

- When working with a third party to file your taxes, choose a reputable preparation service that will securely file your return. Ensure your tax preparer has a preparer identification number, or PTIN. This number should be listed on your return so the IRS or state tax collection agency can trace your return back to the preparer if they have any questions. It's also a good idea to ask for a copy of your preparer's terms and agreements with respect to handling tax-related identity theft.
- For safety's sake, check your credit reports at least once each year. For a free report, visit AnnualCreditReport.com.

If you become a victim of tax-related identity theft, the IRS suggests you visit their Identity Protection: Prevention, Detection and Victim Assistance page (<http://www.irs.gov/Individuals/Identity-Protection>). This resource gives victims information on what steps to follow, which form(s) to file, and what the IRS is doing to protect victims.



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

“What’s one money rule you live by? Why?”

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



Spring Vacation Tips



Getting away from it all can be costly, but enjoying Spring Break doesn't mean your finances have to suffer. With these tips and a little creativity, even your wallet can enjoy the experience.

- **Stay at home.** Instead of traveling afar, seize the opportunity to visit local places of interest that you normally don't take time to explore. Skipping the hotel means you can avoid packing and enjoy the comforts of home while possibly splurging a bit more on entertainment. Check out TravelOK.com for festivals, events and other entertaining things to do.
- **Turn off the alarm.** Sleeping late is one of the many luxuries of a vacation. Not only will you be well-rested, indulging in a later wake up time can save you big bucks when it comes to food. Instead of enjoying three square meals a day, only eat brunch and dinner.
- **Share costs.** Consider vacationing with a group. Splitting the cost of a condo or cabin can be less expensive than renting separate hotel rooms. If you stay some place with a kitchen, sharing the cost of groceries instead of splurging on restaurant meals is another money-saving strategy.
- **Procrastinate.** If traveling is truly your heart's desire, tap into your sense of adventure by waiting until the last minute to book your flight. You may have to practice flexibility when it comes to your flight options or final destination, but buying last minute tickets can reap big cost-saving rewards.



2014 Personal Finance Institute Graduates

Q&A: Personal Finance Institute

Amy Lee, Executive Director
Oklahoma Council on Economic Education

Briefly tell our readers about the Oklahoma Council on Economic Education.

The Oklahoma Council on Economic Education (OCEE) is a 501(c)3 nonprofit, educational organization operating since 1954. OCEE is an affiliate of the Council on Economic Education – a national network of state councils and university-based centers.

OCEE trains teachers to teach economic concepts, free enterprise education and basic financial management skills in grades K-12. Our goal is reaching all students in Oklahoma through well-trained teachers, giving them the skills they need to be productive citizens, informed consumers and knowledgeable voters. Ensuring our students understand economics and know how to manage their financial resources are the keys to growth and development in our state.

What is the Personal Finance Institute and why does OCEE offer it?

The Personal Finance Institute (PFI) provides a four-day, in-depth study of the 14 areas of instruction required by the Passport to Financial Literacy legislation. It addresses the Oklahoma State Standards for Personal Finance and examines various

resources, curricula and programs to implement personal finance education in grades 7-12. Multiple experts and OCEE Master Teachers of Personal Finance provide hands-on demonstrations and interactive discussion at multiple “field-trip” destinations in the Oklahoma City metro area.

Who is the ideal candidate for the Institute?

The PFI would benefit any Oklahoma Personal Finance teachers, whether they’ve just been assigned to teach the standards or they’ve taught the standards for years.

Don’t take my word for it. This is what two of our graduates had to say about the program.

“The Personal Finance Institute provided me with the skills and resources to make financial literacy education relevant to my students.”

“All aspects of PFI will be tremendously useful in my classroom. I feel very informed and will be able to relay this information to my students.”

Why should educators participate? What makes the Institute unique?

The sessions include on-site tours of successful businesses that significantly impact the Oklahoma economy with expert speakers on each of the 14 points. The sessions include experiential and interactive learning opportunities that can be used immediately in the classroom (as soon as they return from summer break!).

Teachers will graduate from this program with a unique set of skills and easy-to-use resources to take back to the classroom, as well as the distinguished title of an OCEE Personal Finance Institute Graduate. Further, this program will also meet one of the requirements to become an OCEE Master Teacher.

How can educators learn more?

Interested candidates can visit the OCEE website, econisok.org, for more information and to fill out an application. Space is limited as we’re only able to accommodate 15 participants due to the very interactive format.

Make the Most of Your Tax Refund

Anticipating a tax refund? Daydreaming about how to spend it? Before you commit, take time to consider the wisest way to use it. Sometimes a smart investment now can mean a bigger payoff in the future. Here are some options to consider:

- **Pay down student loan debt.** Be sure to tell your lender that this extra payment is meant to go toward the principal. Paying extra on your loan's principal will save on interest in the long-run.
- **Buff up your emergency fund.** This is an especially good idea if you don't have the equivalent of several months' wages saved.
- **Replace an old, inefficient appliance.** Consider upgrading that ancient dishwasher with an Energy Star certified model.
- **Pay off your smallest debt.** Then, start applying your former payment to the next smallest debt owed. Continue this "snowball" effect of accelerated payments until you're debt-free.
- **Invest in a future vacation.** If paying down debt and bulking up savings isn't an issue, tuck money away for your next vacation so you won't have to rely on credit to pay for it.
- **Maintain your home.** If you've been putting off some needed repair, do it now while you have the cash on hand.
- **Boost your retirement.** Stash the cash in your IRA or 401(k) to get maximum benefit from its interest later in life.
- **Update your home.** Improve the resale value of your home with some reasonably priced updates. Replace dated faucets and hardware, paint a room, or give your bathroom or kitchen a mini makeover.
- **Invest in yourself.** Take a college class or attend a workshop to learn a new skill. Increasing your skill set could lead to a raise, promotion or other positive career change in the future.



Are you looking for the perfect summer activity for your 8th-12th-grade student? If so, check out Oklahoma's FREE Summer Academies! Summer Academies give students the opportunity to spend time at an Oklahoma college or university and explore the latest trends in science, technology, engineering and math by using fun, hands-on activities and innovative software.

Beyond the fun-filled learning experience, Summer Academies are also a great way for your student to prepare for college. In fact, 73 percent of Summer Academies' students go to college immediately after high school and more than 80 percent earn at least a bachelor's degree. And... did we mention that they're FREE?!

Twenty-six Summer Academies are available this year at 17 college campuses across the state. Visit OKhighered.org/summer-academies to learn more and to see what programs are available this year. Don't wait, registration is limited and space fills up fast!

Save the date for Jump\$tart Your Money (JYM) Week, April 19-25. This statewide educational initiative is coordinated by the Oklahoma Jump\$tart Coalition to raise awareness of the importance of personal financial literacy.

In its 11th year, JYM Week provides an opportunity for organizations of all types to plan and cooperatively market a wide range of financial education events. Past events include company sponsored lunch-n-learns about preparing for retirement, reading money-related books to elementary school students, and community workshops addressing a wide variety of topics, including couponing strategies for cutting grocery costs, managing credit and saving for retirement. Even if your organization doesn't traditionally provide money-related services, you can still participate. Consider partnering with a Jump\$tart member organization to meet a need in your community.

To promote JYM Week and celebrate April as Financial Literacy Month, the Coalition will conduct two special events:

- **Social media video contest.** Videos can be submitted throughout the first part of April with voting taking place during JYM Week; winners will be chosen by popular vote.
- **OKC Dollar Dash.** \$500 will be hidden somewhere in downtown Oklahoma City and the first 50 participants to sign up will take part in a fun-filled scavenger hunt to find it.

To learn more about these events, Jump\$tart member organizations and the work of the Coalition, visit Oklahomajumpstart.org.

On Our **MIND**

What's on the mind of OCAP staff? This month multimedia manager Michelle Van Swearingen talks about insuring the smaller things.



Buying insurance of any kind can make you feel as though you're betting on the worst case scenario. As we shell out hundreds of dollars each month for insurance we're required by law to have—car insurance, health insurance and home insurance—it seems like we're personally validating Murphy's law. While it holds true that things can and do often go wrong, not everything goes wrong all of the time. Yet, I'm frequently offered insurance for things I wouldn't have thought necessary to insure. I've been asked if I want to insure mail packages, travel plans, event tickets and personal household purchases. I've received supplemental life insurance, renters insurance and accident insurance offers, too. If I paid to insure every purchase and potential negative event, I'd go broke! So, where do we draw the line?

Because of Murphy's law, each insurance offer may warrant at least some consideration. After all, at any moment any one of us could have an accident that could require us to cancel travel plans or skip an upcoming event. Should something unexpected happen, we don't want to find ourselves thinking, "Shucks, I wish I'd paid the extra money to insure those tickets!" Here are a few things I take into consideration when choosing whether or not to purchase small-scale insurance:

- Are you already covered by your other insurance plans? Some types of homeowners insurance, car insurance and health insurance cover more than the basics.
- What's the likelihood that insurance will be used?
- What's the value of the item insured? Is it worth it to pay an additional amount to protect it?
- If insuring travel or event tickets, could the items be sold, returned or refunded if you're unable to use them yourself?
- What's in the fine print of the insurance agreement? Sometimes the agreement terms of insurance plans defeat the purpose of the insurance.

Life's unexpected events are, well, unexpected. Purchasing insurance to protect ourselves is often a necessary choice. However, spending a great deal of extra time and money worrying about all of life's potential mishaps can be unwise. Instead, when it comes to buying insurance beyond what's required, it may help to simply step back and take the bigger picture into consideration.



Social Media and Your Financial Success

Everyone knows that social media is a great way to share pictures of your dog, make plans with a long lost friend or stay in touch with your Great Aunt Mabel. But, did you realize that it's also a great way to blow your budget? It's true, social media may actually cause you to spend more – or feel bad about yourself when you don't. Here are some common culprits that could damage your financial future.

- **Lifestyle envy.** With Facebook, Instagram and everything in between, you may be bombarded with pictures of vacations, new cars, Pinterest-worthy parties and tasty meals that make your mouth water. It's a miracle you don't melt into a pool of envy every time you open a social media app. To avoid the temptation to keep up with the Joneses, remember that people tend to post the best things they're experiencing, not the typical or mundane.
- **Targeted advertising.** The world of social media marketing is advanced. Anyone using social media to get their brand in front of consumers can be as specific as they want to be. Want to market your wares to brunettes who live in the city and own poodles? Done! Targeting teachers who love reruns of *Friends*, easy! There's a method to the marketing madness, so keep in mind when advertisements show up in your news feed that they're specifically designed to tempt you.
- **YOLO and FOMO.** No, we're not playing scrabble – those letters stand for "You Only Live Once" and "Fear of Missing Out." Both of these lines of thought are often fed by what we see on social media. If we buy into what these ideas sell, we can easily convince ourselves that it's worth going into debt or forgoing more important things to feel like we're truly living life to the fullest and fitting in with our peers. So how do you beat these two? Remember, what you see on social media isn't always true. For every vacation there may be piles of credit card statements or with every luxury splurge comes a feeling of regret and buyer's remorse.



Photo courtesy of Northwestern Oklahoma State University

At Your Service

Freshman Orientation Services

Looking to spice up your freshman orientation event with a topic that's important to everyone? Why not incorporate financial education?

Oklahoma Money Matters can help you improve your students' financial literacy by providing free personal finance workshops for your incoming freshmen and transfer students. Our customizable, relevant information can help them make wiser financial choices during their college years and beyond. Topics include:

- Budgeting methods
- Practical ways to save
- Managing credit and borrowing student loans wisely
- Avoiding identity theft

We also offer instructional resources that can enhance the workshop experience. Visit OklahomaMoneyMatters.org to explore a selection of interactive money management tools, self-paced learning modules, e-newsletters and podcasts.

To discuss adding financial education to your freshman orientation program, contact us at 800.970.OKMM (toll free) or OklahomaMoneyMatters@ocap.org.

Is a Minimalist Lifestyle Worth It?

It won't be long before many of us open the windows to enjoy a mild day and feel inspired to spring-clean... only to start contemplating a minimalist lifestyle during the process of organizing all that stuff.

Could we really afford to downsize? Minimalism is often touted as a thrifty lifestyle, but living with less can come with unexpected costs. Let's dissect some common minimalist advice.

POTENTIAL MONEY SAVERS:

1. **Multipurpose tools.** Instead of an electric shaver and an electric trimmer, buy a shaver with an interchangeable trimmer head.
2. **Necessary items.** You've found a jacket you like, but you already own one that serves the same purpose. Pass it up.
3. **Quality products.** Spending a little more on a higher quality product can save you money in the long run. For example, a car that's been well maintained may save you money in maintenance and repairs. Search "cost to own" to learn more.
4. **Borrowed and rent.** Save cash and shelf space by utilizing your local library or a streaming movie membership instead of buying and keeping books and movies. You may even be able to skip the temporary clutter of books if your library offers online, ebook rental.

POTENTIAL MONEY WASTERS:

1. **Throwing usable items away.** Don't necessarily throw something out as soon as it is replaced. For necessities, you might want the old (but functional) one as a backup.
2. **Forgoing all extras.** Carrying only the essentials may be fine for short outings, but beware of dropping money on convenience items like bottled water. Carrying a reusable bottle may be one more thing to lug around, but it's better for your finances and the environment.
3. **Eliminating rarely used items.** If you haven't used something in a year, toss it, right? This rule is often valid, but there are some rarely used items that may eventually be needed and are costly to replace. Examples include formal clothing, the extra pillows only used by overnight guests, or the roasting pan you use when it's your turn to host the family Thanksgiving. Apply this rule selectively.
4. **Downsizing aggressively.** Minimalism will cost you a ton if you immediately start replacing your perfectly good but decidedly non-minimalist essentials. Replace items only as the need arises.



Do you have a special superpower? Could you survive a zombie apocalypse? Can you brag about your favorite ice cream flavor?

[ScholarshipExperts.com](https://www.scholarshipexperts.com) features a range of unique scholarships for all students. Award amounts range from \$1,500 to \$3,000 and deadlines vary.

For more information or to apply, explore the Our Scholarships page at [ScholarshipExperts.com](https://www.scholarshipexperts.com).



Partner News and Events



Member Meeting:
Wednesday, April 29
11:30 a.m. until 1:00 p.m.
Oklahoma City

Getting Out of Your Southern Comfort Zone

Presented by: Korey McMahon

This workshop focuses on writing down your goals and setting deadlines to accomplish those goals. It's proven that people who write down their goals out-perform those who don't 10 -1.

Korey McMahon is a former competitive snowboarder (ranked #2 in the US in 2003), conducted successful guerrilla marketing campaigns for Mountain Dew, and owns McMahon Marketing in Norman (winner of the 2014 US Chamber of Commerce Blue Ribbon Small Business of the Year Award).

For more information about this meeting, 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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