



Your Bottom Line

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Let's Talk Taxes

Understanding Your Options

The Theory of Relativity and taxes; Einstein said he only understood one of them and this season it's easy to understand why it wasn't taxes. With the state of the economy, this is a great time to give your taxes that extra attention to ensure your financial stability.

Who Ya Gonna Call?

The first step is to decide how you want to prepare your returns. After you've gathered your W2s, interest statements and other important documents, there are two ways to get started.

Go solo. Anyone can file a federal tax return online for free or purchase easy-to-use tax preparation software. If your return is fairly straightforward, you may want to tackle your own taxes. Visit the IRS Web site, www.irs.gov, to educate yourself before starting your forms.

Ask the experts. If filing on your own is intimidating, consider hiring an accountant or other tax preparer, especially if you expect to be impacted by recent regulation changes. Talk to friends and family members for recommendations or visit the Oklahoma Society of CPAs Web site, www.oscpa.com, for more information.

If you're not sure you can afford help, find a Volunteer Income Tax Assistance (VITA) site by visiting www.tax.ok.gov/vitasites.html. VITA sites offer free tax preparation and assistance for low- to moderate-income people, and there are many convenient locations throughout Oklahoma.

Refund Rescue

Will you owe or will you receive a refund? Either way, it's time to check your withholding. Refunds are

nice, but getting one means you've paid more than your share and you won't have earned any interest on the money when you get it back from the IRS! Ultimately, you want to break even on your taxes, unless you qualify for larger government rebates or credits. If you're expecting a large sum or writing a check, visit your Human Resources office to see if you can adjust the amount withheld from your paycheck each month.

Patience Pays

Many tax preparers offer incentives to get your business, including refund anticipation loans. These offers carry high interest rates—ranging from 40 to 700 percent—and often don't speed up your refund more than a week.

Stake out the Stimulus

Recent legislation is designed to stimulate the economy and contains changes to both 2008 and 2009 tax regulations. While most changes will not affect your taxes until 2009, pay close attention to the factors that will affect your 2008 taxes. Visit www.irs.gov for more information.

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Cheap Eats!

Grocery prices getting you down? Check out these tips for shopping smart and stretching your dollar.

1

Look around. Items placed at eye-level are often the most expensive so look high and low for better deals.

2

Do the math. Don't just compare products based on their brand or selling price. Take time to compute the price you're paying per unit. This helps you figure out if a larger package or store brand version is the cheapest way to go.

3

Buy in season. Seasonal fruits and veggies are cheaper and allow you more variety throughout the year. Local farmer's markets are great for buying the freshest produce. Better yet, if you have a green thumb, grow your own.

4

Try Angel Food. This program is open to the public and offers a variety of grocery options at budget-friendly prices. Kits include fresh, frozen and packaged foods and menus change monthly. Visit www.angelfoodministries.com to learn more, locate a host site and view monthly menus.



Reader Response

“What’s your favorite way to save on family vacations?”



I try to choose flights with several layovers or those that depart and return on weekdays.



We have brunch so we only eat out twice a day and stock up on snacks at a local store so we're not tempted by the minibar.

Want to be featured in the next newsletter? Tell us about the most memorable Mother's or Father's Day gift you gave or received. Send your response, name, age, town and a recent photo to lmeyers@ogslp.org.

Homeowners Tax Credit

If you purchased your first home in 2008 or 2009, several tax credits are available to you. Be sure you know all the details before you apply.

If you bought a home between April 9, 2008 and Dec. 31, 2008:

- You're eligible for a tax credit of 10 percent of the purchase price of your home, up to \$7,500.
- This credit must be repaid starting with your 2010 tax return and continuing over the next 15 years.
- This is essentially an interest-free loan. While that's a good deal, it's still debt. Decide carefully if this credit will benefit you in the long term.
- If you sell the home or it ceases to be your primary residence, you'll owe the full balance of the credit.
- If you owe the credit, it won't come due at the closing table, when you have access to your equity. It will be due on your tax return in the year you sell your home. This means you'll need to plan ahead.

If you bought a home between Jan. 1, 2009 and Dec. 1, 2009:

- You're eligible for a tax credit of 10 percent of the purchase price of your home, up to \$8,000.
- This credit must be repaid ONLY if you sell the home or it ceases to be your primary residence within three years after the purchase date.



Q & A

"Jump\$tart" Your Money!

The fifth annual Jump\$tart Your Money (JYM) Week, a public awareness campaign organized by the Oklahoma Jump\$tart Coalition, is April 20-26. We asked current Jump\$tart president Pamela Gutel—who also serves as director of public affairs for the Federal Reserve Bank of Kansas City, Oklahoma City Branch—a few questions about this year's festivities.

Tell us about JYM Week and why this activity is important to the mission of the Jump\$tart Coalition.

JYM Week is designed to help consumers



better manage their personal finances. This is achieved through the collaboration and coordinated effort of Oklahoma Jump\$tart Coalition partners. Coalition partners represent organizations across the state including businesses, financial institutions, schools, libraries, not-for-profits, government agencies and the media. These groups come together for JYM Week to stress the importance of financial literacy,

inform consumers about where they can get help and provide free educational seminars and activities throughout the week. This week fits right into the Coalition's mission of educating and empowering youth and adults with the information and resources necessary to make informed financial decisions.

How can businesses or organizations interested in improving financial education get involved?

To become a JYM Week partner, simply schedule an event, program or activity to take place during Jump\$tart Your Money Week. It's probably something your organization already does; we just ask that you schedule it during JYM Week. Then, visit our Web site, www.oklahomajumpstart.org, and go to the JYM Week page to create a profile of your organization and event online. Partners also have access to a suite of standard resources and marketing materials to help promote their activities to the media and their target audience.



Pamela Gutel

What types of events can Oklahomans expect and where can they go for more information?

There will be programming offered for all demographics and income levels that covers all facets of personal finance, from establishing a budget to first-time home buying to estate planning. The events will be listed on the Coalition Web site, www.oklahomajumpstart.org. Events will also be listed in a Jump\$tart Your Money Week insert in *The Oklahoman*, scheduled for release April 15, 2009.

Spic and Span: Spring Cleaning Your Finances

Step away from the glass cleaner! Forget about the attic or guest bedroom; focus on spring cleaning your finances to make sure they're in tip-top shape—no ammonia needed.

Cut credit clutter. Tired of unsolicited, pre-approved credit offers filling your mailbox and taking over your dining room table or kitchen counter? Nix these pesky junk mail pieces by calling 888.567.8688, an opt-out service run by the credit

reporting agencies. For the best protection, select option three; this will permanently remove your name from the marketing list.

Scrub your identity. Make sure your financial image is clean, squeaky clean! Check out your credit report, review your credit card statements and shred old documents that contain personal information, like your Social Security number.

Polish your contributions.

Review your 401(k), IRA or other investment statements and make sure your contributions are on target with your retirement goals. Schedule an appointment with your financial advisor for a check-up.

Dust off your budget. Take a look at last year's budget. What worked? What didn't? Re-evaluate your spending priorities and adjust accordingly.



Liquidation Sales

Are they really a good deal?

It's the sale of the season! Going out of business! Fifty to 60 percent off all items in the store! Sound like a great deal? Liquidation sales are becoming a part of the landscape in our troubled economy. Common wisdom suggests that when stores go out of business, the consumer benefits. But is that always the case?

Peel the first few layers of liquidation price tags and you may find you've fallen for a classic mark-up scam. Many liquidation sales include a heavy mark-up underneath the sale sticker, so how can you really know if you're getting a good deal?

According to Consumer Reports, liquidation sales are big business. Companies hire liquidation experts to manage sales and maximize profits. They may even supplement the sale with their own inferior merchandise leftover from previous liquidations.

Try these tips to make the most of liquidation sales:

Plan ahead. Know the items you're shopping for so you can compare prices at other stores ahead of time. If you know the market price for an item, you'll know if you're getting a good deal.

Make a list. Go into a liquidation sale with a set list of items you hope to find. If you can keep yourself from straying from that list, you're less likely to be lured by deals that are too good to be true.

Check the quality. All sales are final, so check any fine print on the tags so you know if you're purchasing an item "as is." Ask if you get a warranty on the item.

Haggle. Store personnel want the item gone and they may be inclined to listen to your offer. If you've already done your comparison shopping, then you know their bottom line. Negotiate until you get there.

Think twice. Just like going to a dollar store, it's easy to get comfortable with the idea that everything in the store is a great deal. Would you pay that price for that item in another store?

At Your Service

OKMM Train-the-Trainer Workshops

OKMM wants to partner with you to spread the word about healthy money management in the communities where you live and work!

We invite you to take advantage of this outreach initiative by scheduling a financial literacy train-the-trainer workshop for you, your employees or your students. Our outreach team will work with you to develop a training tailored to your needs. We'll help you identify your needs and provide resources to empower you with the skills to share information about budgeting, savings, consumer credit and many other personal finance topics.

Here's what University of Oklahoma student Emily Shipley had to say about her experience in one of our recent trainings.

"Attending this workshop showed me new ways to appeal to my audience so I can help parents and students make smart decisions about saving. Personally, it taught me how to create financial stability for my future and prepare for life after graduation. I encourage everyone to take advantage of this training opportunity."

For more information or to schedule a training session, call 800.970.OKMM (toll-free) or e-mail oklahomamoneymatters@ogslp.org
We're here to help!



Go Green, Save Green

Are you getting static? Television broadcasters, authorized by Congress, have begun switching from an analog signal to a digital signal, which many older televisions can't receive. Before you lug your old television set to the curb, consider a few alternatives:

Reuse.

Reusing your old television is the best



way to keep it out of the landfill.

Purchase a converter box that'll allow your older set to receive the digital signal.

Recycle. Visit the Web site

www.mygreenelectronics.org

and type in your zip code to locate electronics recycling centers near you.

Behind the Wheel



Employee pricing! Rebates! Cash back at signing! Odds are you've probably heard these phrases a lot lately. This could be good news if you're in the market for a new car.

Before you buy, make sure you're purchasing for the right reasons. A good price on a new ride isn't a reason to spend if you don't like the vehicle or don't need a new automobile.

If you truly need to replace your daily driver, shop around for the best price and take advantage of competing dealers/automakers to get the best deal for your family.

On Our MIND

What's on the mind of OKMM staff? This month Communications Coordinator Lacy Myers talks about having "the gimmies."



I recently spent a weekend morning with several energetic four-year-olds trying to find precious real estate on my lap and slapping a book in my hand, all cheerfully chanting, "read this, read this!"

The book, *The Berenstain Bears Get the Gimmies*, focused on the bratty behavior of Brother and Sister Bear, who, like most kids, find dozens of items they *must* have and fun things they *must* do while running errands with mom and dad. While perfecting my best Momma and Papa Bear voice, I realized that I— and our nation—have a pretty bad case of the "galloping gimmies."

Later in the afternoon (after a much needed nap) I began to ponder the similarities of our culture's current behavior and spending patterns and those of the Bear children. When compared to our grandparents and great-grandparents, big differences began to emerge. In light of our current economic situation, maybe we should turn to grandma and grandpa for some old fashion financial advice. Here's what they might tell us.

Don't expect to live like your parents right out of the gate. Young adults (myself included) seem to expect to have what their parents have—a nice home, cars, vacations—right after high school or college. It takes time to afford nice dishes, furnish a home and take a dream vacation. It's time we stopped relying on credit to obtain what our parents took years to purchase or achieve. Making due with your plastic cups, futon and staycations will only make upgrades sweeter down the road.

Want what you have. Do I want a 42-inch LCD flat screen television with 1080 dpi? Of course! Do I need one? Nope! From curtains to cars to furniture to flooring, if it's not broken, my grandparents don't try to fix it or replace it. How are they happy without newer and shinier things? They focus on what they do have and they're thankful for it, which is a lesson we should all learn.

Enjoy the small things. You don't have to travel to the most exotic places or plan a trip to Disney World to connect with your family and friends. Take pleasure in the small and often cheap ways to enjoy life. Fishing, playing games and telling stories are a few ways my family has taught me to enjoy deeper connections with the ones you love, which is something you can't buy in a store.

Partner News and Events



Plan to attend the next Oklahoma Jump\$Tart Coalition meeting!

Wednesday, March 25

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

Oklahoma Department of Career and Technology Education
Tuttle Seminar Center, Stillwater

Send RSVP to Pamela.Gutel@kc.frb.org.

Junior Achievement (JA) of Greater Oklahoma City is sponsoring "Job Shadow," a program in which high school seniors get to work alongside an adult mentor. Companies providing mentors include KWTV9, Best Buy, Clear Channel Communication, *The Oklahoman* and AT&T. For more information, call JA at 405.235.3399.

Mark your calendar for JYM Week!

April 20-26, 2009

Visit www.oklahomajumpstart.org for more information.



BetterInvesting Heart of Oklahoma Chapter is offering *EduFest 2009*, an informative event for investors of all levels. Participants will enjoy breakfast, lunch and an array of break-out sessions developed to help both the investors' understanding and portfolio grow—all for only \$45!

EduFest 2009 will be held March 28, 8:30 am. until 4:30 p.m. at the Forest Hill Christian Church in Oklahoma City. Contact Joe at jwhitaker@oklahoma.betterinvesting.net or 405.478.790 for more information.

Have News to Share?

Let us feature it! Do you have a contest, educational workshop or other personal finance event you'd like us to highlight in a future edition of the newsletter? Send a note to lmyers@ogslp.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 Guaranteed Student Loan Program and Oklahoma State Regents for Higher Education.

Visit us online at www.oklahomamoneymatters.org.

For questions or comments regarding this newsletter, e-mail oklahomamoneymatters@ogslp.org.



OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION

Improving our future by degrees



March

S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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29	30	31				

April

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26	27	28	29	30		