



Your Bottom Line

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



Photo provided by Cameron University

Digital Spring Cleaning

Spring has sprung, and while you're busy organizing your closet, decluttering your cabinets and purging your pantry, don't forget to take some time to sweep up your digital files and online security, too. Here are a few easy steps you can take to maximize your cybersecurity and protect your online presence.

Passwords

Passwords are like bubblegum. They're strongest when fresh. If you only do one thing when spring cleaning your cybersecurity, be sure to change your passwords. Change the security code on your phone, update your computer logon credentials and change your passwords on all of your online accounts, including your social media profiles.

Strong passwords are long

(at least twelve characters) and include numbers, symbols and a mix of lower and uppercase letters. It's also a good idea to avoid dictionary words and obvious character substitutions.

For added security, consider using a passphrase instead of a single word and make the phrase complicated, yet memorable. Think of a sentence, then use the first letter in each word, exchanging letters for special characters and randomly assigning capitalization and punctuation. Another option is to pick six random words that don't logically fit together to create a passphrase.

Files and Documents

Do you save everything to your computer desktop? Do you have files saved on your computer that are more than a few years old?

If so, take advantage of a rainy day and clean up your computer files and email. Identify the files you need to keep and discard the rest. If you have documentation you need to keep that contains personal information, such as tax forms, consider protecting it with a password. When everything is sorted and organized, empty the trash can on your computer and/or email account to delete all unwanted information and free up memory space.

Online Accounts

Storing your credit or debit card information with online vendors poses a number of risks. One way to protect your personal financial information is to only enter your payment details on sites with URLs that begin with "https."

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If it's necessary to store credit card information permanently within an online account or smartphone app, it's even more important that you change the account's password on a regular basis. If you use your phone to access personal accounts, make sure your device's software and installed applications are up-to-date. Software updates often include security features that can help protect your information. It's also wise to adjust your browser's settings to avoid automatically storing your payment information or login information in an online account.

Taking a moment to update passwords, purge unused phone apps and permanently delete old computer files can help you keep tabs on your online presence and help protect you from identity theft.

While you're at it, make a pass through your social media accounts and clean those up, too. Remove unflattering images that could damage your reputation and comments made by your friends that don't reflect your values and beliefs. Many people, potential employers included, will look to your social media profiles to get a feel for who you are and what you stand for. Make sure your online presence is saying what you want it to.



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

“What financial discussions with your parents continue to affect you today??”

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



Get College Ready

Summer is a great time for high school students to think about life after graduation by planning and preparing for college.

In addition to taking the right classes and getting good grades, here are a few more ways students can get a head start on higher education.

- **Volunteer.** Volunteering in the community is a great way to meet new people and gain valuable life experience. With each volunteer opportunity, students should write down the skills developed and how they'll be beneficial in the future. This list will help when writing college admission and scholarship essays.
- **Job shadow.** Once students identify some career interests, it's a good idea to talk to someone who works in that profession and “shadow” that person for a workday to see what the job entails. This experience can give students more insight on career options and help them figure out which jobs may be a good match to their interests and strengths.
- **Test prep.** Entrance exams play a big role in college admission. ACT or SAT prep courses help students have more confidence when it's time to take the test. Free practice exams are available at OKcollegestart.org under the College Planning tab. Students should check with their prospective schools to find out which test is preferred or required.

UCanGo2 offers free tools to help students and their families plan, prepare and pay for college. Visit UCanGo2.org for a wide selection of useful resources.



Financial Aid

Caryn L. Pacheco, Director of Financial Aid Services
The University of Oklahoma

As financial aid director, what does your day-to-day schedule look like and what services does your office provide to students?

The University of Oklahoma Financial Aid Services Office has a staff of financial aid advisors and counselors who answer student's financial aid questions. We offer both in-person and telephone appointments to students and parents on a daily basis. To schedule an appointment with a financial aid counselor, simply call 405.325.3521. Appointments are typically scheduled for the following day.

OU also has the office of Financial Education Services (fED), which counsels students, teaches a financial education course and provides seminars all on matters of money management. We hope to teach students how to better utilize their resources and use them responsibly. Hopefully, this will serve them well while at OU and beyond.

In regard to award letters, what questions are commonly asked and how do you respond?

As with all colleges, our students are anxious to see their financial aid offer and develop a plan to cover their expenses. Since early communication is essential for planning, we've developed an extensive, easy to read award letter that compares the individual forms of available aid with the student's anticipated costs. We

also offer a brochure that outlines next steps for processing financial aid and additional financial aid resources that might help fill the "gap" between available funding and the student's anticipated financial need.

What advice do you offer about borrowing student loans?

Recent statistics show that a person with a bachelor's degree will earn approximately \$1 million more in their lifetime than someone who doesn't go to college. Given this fact, investing in your education is one of the wisest investments a person can make. However, students should only borrow the amount of money they absolutely need for educational costs. Students should develop a personal budget and stick to it; investigate their earning potential as a college graduate and make wise decisions when it comes to borrowing and live as lean as possible so they won't be strapped with high student loan payments after graduation.

Can OU students typically cover their expenses with grants and federal student loans, or do private/alternative loans play a part in meeting the gap?

Students attending OU can typically cover their expenses with scholarships, grants and federal student loans. Approximately 4.6 percent of our students apply for funding through private/alternative loans and 5.6 percent of parents take

out PLUS loans for their educational costs.

What types of scholarships are available at OU to help offset educational expenses?

The Princeton Review recently named OU a "Best Value College" based on academic excellence, generous financial aid and cost to attend.

We offer competitive scholarship programs, based on a combination of merit, talent and need-based information. A list of general incoming freshman scholarship opportunities can be found at <http://bit.ly/1QiFjIV>. OU also offers a number of scholarships based on intended academic major. These awards are based on the student's general freshman scholarship application, which is completed as part of the admission application.

Special Note:

Beginning with the incoming summer/fall 2016 class (2016 graduating high school seniors), OU's priority scholarship deadline will be Dec. 15, 2015.

Interested, direct from high school, students must submit their admission and scholarship application by Dec. 15, 2015. Students may continue to send updated transcripts and test scores through April 30, 2016.



DIY Debt Detox

You've heard of juice cleanses, clean eating and sugar detox diets. How about applying the same concepts to reduce your debt and eliminate your reliance on credit cards? Here are some basic steps to purge unhealthy financial behavior from your monetary menu.

1. **Get real.** List every debt you have. Take inventory of all your balances, monthly payments, interest rates and fees. Get face to face with your financial situation so you can make some positive changes.
2. **Negotiate a better deal.** Call your lenders to see if they'll waive late fees or lower your interest rates. You might even ask if they'd be willing to settle your balance for a lower, lump sum payment. Keep in mind, there are potential tax liabilities that could come with settlement agreements, but a settlement might be worthwhile depending on how much interest you're currently paying.
3. **Prioritize repayment.** Decide which debts you want to tackle first. Would you love to be done with high interest credit card balances? How about knocking out your student loans? Create a plan of attack that's both cost-effective and emotionally satisfying.
4. **Change your habits.** Examine the behaviors that landed you in debt in the first place. Create a realistic budget and do your best to stick to it. Set goals (aka rewards) that will help you stay the course and encourage you to maintain healthier financial habits.



Vegetable gardening is a favorite warm-season hobby that has the potential to either save money or ultimately cost money. Here are some tips to help you stay on the money-saving side of that scale.

- Most seeds are viable for at least a few years, with the notable exception of onions. Store what you don't use in a cool, dry place.
 - Skip the peat pods for your seeds and buy a bag of seed starting medium. Instead of buying seedling pots, reuse plastic ones from previous years, repurpose empty yogurt tubs, or make your own. Search "DIY starter pots" online for ideas.
 - Consider the cost of soil and conditioners. If your dirt already has a great texture—not too sandy and not too hard with clay—it might be worth digging it up and adding compost. If not, the upfront investment of soil for a raised bed may be less expensive and labor intensive than attempting to improve your existing soil. Simply buy large bags of gardening or potting soil for your bed, or search online for "lasagna gardening" methods, which involve layering materials like newspaper, straw and compost.
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- Instead of buying a pre-made bed frame or border, build one out of materials you already have on hand. In addition to brick and lumber, try rocks, chicken wire, sheet metal, fallen branches or even soda bottles pushed partially into the ground.
 - Consider methods used in harsh climates, even if you don't live in one. Keyhole gardening is becoming popular in drought-prone areas. With a compost pile at the very center of the garden, the surrounding bed stays moist with less watering. The compost pile, if kept up, will continue to replenish the soil through the years.

Increasing Energy Efficiency



As we flip our thermostats from “heat” to “cool” and consider the higher electricity bills of summer, it’s a good time to think about how to make our homes and habits more energy efficient. Here are a few tips that can make a difference with your summer utility bills.

- Set ceiling fans to turn counter-clockwise, and utilize them while at home.
- Replace air filters more often, keep internal doors open to encourage air flow, and consider getting your AC tuned up.
- Consider a programmable thermostat, which allows you cut back on your AC usage without sacrificing comfort. They’re surprisingly easy to install in most homes and some models start at around \$25. Your energy company may even offer a free thermostat and installation.
- Ask your energy company about any cost-saving plans or services. For example, some offer a billing system where electricity costs less during off-peak hours.
- Check your windows and doors for caulking or weather stripping that should be repaired or replaced.
- Close blinds or curtains to block out direct sunlight.
- Avoid heating the kitchen with the oven. The stove tends to be more heat-efficient, and the microwave even more so. Or forgo heat altogether and prepare a no-cook meal, like a salad packed with toppings.

On Our MIND

What’s on the mind of OCAP staff? This month, training specialist Karli Greenfield talks about managing stress.



Every child dreams of his or her future and being an adult. I couldn’t wait to grow up, get an education, buy a house, get married, have children, etc. I wanted to fast forward through my formative years just so I could be an adult and actually do adult things! I was given advice by several different parties. “They” all told me to enjoy my youth and not to rush it. Now that I’ve achieved some of those goals I dreamed of as a child, I realize “they” might have been right. While those events are generally perceived as happy and something to be celebrated, I learned that I didn’t plan for the stress that comes along with those wonderful, crazy and life-altering moments.

Planning for stress seems absurd. No one plans for stress. You don’t make an appointment on your calendar to be stressed each day. Stress just happens. It happens in your day-to-day routines. It rises and falls. You may know in advance about a potentially stressful event you’ve scheduled, like a meeting or a family outing. But, most of the time stress can be difficult to pin down, because it’s a very individual experience. So, what can you do to help combat stressful moments? Here are some of my recommendations:

- Live a stress-reduced lifestyle by eating properly, exercising regularly and sleeping well.
- Determine whether you can alter the situation or your approach to it, avoid the situation all together, or accept the situation now so there is less stress later.
- Use routines to reduce stress by planning meals, organizing chores and utilizing a to-do list.
- Find a calm area and allow yourself to mentally drift off to your favorite place.
- Listen to music to unwind and regroup.
- Adopt physical relaxation techniques like deep breathing exercises, meditation or stretching.
- Establish a support system, because strong bonds with family and friends provide valuable support and resources.

If pinpointing the source of your stress is difficult, consider creating a stress log. Record things like: what happened, when it happened, how it made you feel, and what you did about it. This will help you identify triggers and proactively integrate techniques to help you navigate a stressful situation.



At Your Service

Financial Friday

Have you heard of *Financial Friday*? It's a free service provided by OKMM that allows people to anonymously submit personal finance questions and receive the answers they need.

On the last Friday of each month OKMM staff answer a question submitted by one of our site visitors. Recent editions have explored:

- Getting the best deals at discount stores;
- Avoiding penalties at tax time;
- Finding financial harmony when a spender marries a saver; and
- The pros and cons of balance transfers.

You're invited to partner with OKMM to make *Financial Friday* available to your students, staff, or clients. Each month you'll receive our *Financial Friday* email blast, which you can distribute through email, include in a newsletter, or post on your social media profiles and/or website. For a more customized experience, OKMM staff can help you develop website text or an online button to promote the service to your target audiences!

To learn more about *Financial Friday* and how it can benefit those you serve, call 800.970.OKMM or email OklahomaMoneyMatters@ocap.org.

To see more topics we've covered, visit the Ask OKMM Q&A Forum at OklahomaMoneyMatters.org.

Father Knows Best

In honor of Father's Day, on Sunday, June 21, we're paying tribute to the man who protected us, loved us, and taught us important life lessons.

We asked OCAP staff to tell us about the best financial advice their fathers gave them. Here's what they said:

- “My father really didn't tell me any advice, he showed me. He taught me how to have a minimalist lifestyle and that frugality was important.” – Andrew Boes
- “If you don't have it, don't spend it.” – Letha Huddleston, from her father Glenn Bishop
- “My dad advised me, ‘If you don't have the money to pay for something, don't buy it.’” – Roger Bozarth
- “His advice was by way of example. For church, he would create four envelopes with two of them for my sister and me to give in the offering. It was a way to teach us how to give regularly to charity.” – Mary Heid
- “Use cash.” – Trang Bui
- “My father said, ‘I don't want you to always think you have to buy the cheapest items. There comes a point where you have to buy for quality.’” – Ava Doyle

For tips about teaching valuable money lessons to the children in your life, visit the Parents page at OklahomaMoneyMatters.org.

Managing the Cost of Medicine

The cost of medical services and prescription drugs seems to rise every year. If you're among the many who struggle to manage your monthly budget due to increased medical costs, consider the following cost-saving strategies.

- **Communicate with your doctor.** Medical professionals are well aware of rising costs and the burden that places on some patients. Tell your doctor about your financial situation to help them figure out the best, most affordable prescriptions for you.
- **Modify your variable expenses.** Prescribed medicines are important for your well-being. Evaluate your monthly budget to determine which expenses can be decreased or eliminated to ensure you can afford your medicine.
- **Take advantage of generic drugs.** You can save money while enjoying the same quality by opting for generic brands. Unfortunately, not all drugs have a generic counterpart. Ask your doctor or pharmacy to substitute a generic when available.
- **Request samples.** Doctors are often given sample medications from pharmaceutical companies that they can pass on to their patients. Ask your doctor for samples of your prescribed medication, if available.
- **Know your health insurance's formulary list.** Most health insurance companies offer a drug formulary; a list of covered drugs and their respective copay tiers. Having this list handy can help your doctor decide which medicines will best meet your needs while keeping your budget in mind.
- **Enroll in a pharmaceutical-sponsored savings program.** Many pharmaceutical companies have programs dedicated to helping patients save hundreds of dollars on their prescriptions. It's also wise to take advantage of coupons or discount codes included with drug samples or on pharmaceutical websites.
- **Take care of your body.** Some prescriptions may not work as well if you don't follow a healthy diet and get regular exercise. It's also beneficial to reduce stress and get plenty of restful sleep. Living an unhealthy lifestyle may result in your medication losing its effectiveness, requiring increased dosages or additional medications, which could lead to higher costs.



FAFSA PIN Change

As of May 10, 2015, those applying for financial aid through the Free Application for Federal Student Aid (FAFSA) will no longer use a Personal Identification Number (PIN) to access their applications online. Instead, the office of Federal Student Aid (FSA) now requires online applicants to obtain an FSA ID consisting of a username and password.

All impacted FSA websites, including FAFSA on the Web, The National Student Loan Data System, Federal Direct Consolidation Loans, Federal Student Aid's Student Loan, and Agreement to Serve, will require users to register for a new FSA ID—a process which should take less than seven minutes to complete. To learn more about the FSA ID, visit studentaid.gov/fsaid and StartWithFAFSA.org.





Partner News and Events



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

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



Oklahoma's Promise
Application Deadline
June 30, 2015

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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