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OKLAHOMA MONEY MATTERS

Your Bottom Line

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



Keep Academic Skills Sharp this Summer

The summer months are often cherished by students of all ages, because they can put down their textbooks, push pause on homework, and enjoy some downtime. However, all that rest and relaxation can take a toll on learning and motivation. Here are some strategies that students, and their families, can implement to boost information retention and maintain motivation for learning while school is out for the summer.

- **Read for fun.** For many students, school work comes with mandatory reading assignments over topics that may not be that exciting. Thankfully, summer break is a great opportunity to discover the joy of reading for fun. If you aren't already an avid recreational reader, visit your local library to explore a variety

of topics that interest you, which will help keep your mind and imagination engaged. While you're there, ask if they plan to participate in the [Oklahoma Department of Libraries Summer Reading Program](#). See more about other summer reading programs on page five of this publication.

- **Take a field trip.** Exploring your environment is a fun way to broaden your educational horizons, and luckily our great state boasts a variety of engaging recreational and educational options, including an aquarium, numerous zoos, wildlife preserves and agritourism destinations. You can also visit Native American cultural centers, historic sites and more than 250 museums. For more inspiring field trip

ideas, visit TravelOK.com and Metro Family Magazine's [Oklahoma Field Trips and Enrichment Guide](#).

- **Job shadow.** Observing someone as they do their job is a great way to experience daily life in a professional environment, explore different career options, and gain some real-world experience as you witness how people handle the challenges of their work role. Gain even more experience by seeing if you can assist with tasks like filing and organizing, setting up meetings, or making social media posts on the business's behalf.
- **Visit a college campus.** If you're gearing up to attend

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college in the fall, build your excitement or maintain your momentum by taking a road trip to visit the school you plan to attend. Schedule a tour so you can explore key locations on campus, then make appointments to talk to staff and learn all you can about the school. If a road trip isn't feasible, you can take a virtual tour of some campuses via their website or YouTube channel.

- **Learn a skill.** Explore short-term, in-person or online classes at a local community college, career technology center, or community center. Focus on a topic that excites you, but that will also provide long-term benefits, like cooking classes, learning a new language, or perfecting your creative writing skills.

Knowledge opens your mind and fuels your creativity, so commit to learning something new every day. Luckily, learning and exploring don't require a lot of prep work or a long-term commitment. Learning can stem from something as simple as watching an educational TV program, browsing TED talks, following an online tutorial, exploring nature, taking a class or talking to a friend or family member. What is important is making learning a habit, even when you're not sitting in a classroom.



**Application deadline is
Monday, July 2.**

**Oklahoma's Promise offers qualified
Oklahoma students an opportunity to earn a
scholarship for college tuition.**

**Applicants must be an Oklahoma resident
enrolled in the 8th, 9th or 10th grade, and
family federal adjusted gross income must
not exceed \$55,000 per year.**

Learn more at okpromise.org

Frugal Travel Tips

Summer is quickly approaching and vacation planning is in full swing. If you're looking to save on this year's getaway, consider some of these tips for frugal travel.

- **Off-season booking.** Adjusting your travel dates by a few days or weeks can drastically reduce what you'll spend, with the added benefit of smaller crowds. Along this same line, look at the daily prices for transportation and lodging to see which days offer the cheapest rates.
- **Alternative travel arrangements.** Depending on your home city and your travel destination, weigh your options for airfare, driving yourself, or taking a bus or train. Look into discount travel providers, order tickets online and take advantage of group travel options when feasible.
- **Lodging.** Shopping for affordable lodging doesn't mean that you need to limit your options. Look for bargain rates on a hotel room, consider a bed-and-breakfast, research hostels, arrange a home swap or opt for a campsite and enjoy a night under the stars.
- **Food and dining.** Food costs can add up quickly while traveling, so look for coupons, buy-one-get-one discount options, and restaurants where kids eat free with the purchase of an adult entrée, and pack snacks to satisfy unexpected cravings and avoid "hangry" meltdowns.

The biggest tip for saving money on vacation travel is to plan ahead and set a budget. Instead of borrowing money or putting vacation costs on your credit card, set a cap for the total cost of next year's vacation and contribute to a vacation fund throughout the year. Paying cash will save you some stress and possibly hundreds of dollars in interest.



Renting vs. Buying

Jay Evans, Owner

Two Structures Homes and JTE Properties LLC

Jay Evans, owner of Two Structures Homes and JTE Properties LLC, answers our questions about the pros and cons of renting vs. buying a home.

When is renting a better option than buying?

Renting is a better option if you need or want to be able to move within a short time frame. It can potentially take up to five years or longer to recover the costs associated with a home purchase, like closing costs and loan fees. Renting is also a great option when you're new to an area and haven't decided what part of town you want to live in yet. Renting allows you to walk away from the home when a lease expires. Furthermore, in a rental home your expenses are relatively stable and you aren't responsible for making repairs or maintaining the home, so renting is a good option for someone living on a fixed income.

What are the downsides of renting?

The disadvantage of renting is, it's not your home, it belongs to someone else. When you rent someone else's property you can't

do what you want with it. If you want to paint the rooms pink, you have to ask permission. You may not be able to own a pet, and if pets are allowed you'll pay a pet deposit which you may not get back. In most cases, if you own a home you'll increase your net worth through property appreciation and by paying down the mortgage balance. Renting doesn't build any equity. It has been proven that homeowners have a higher net worth than people who rent, so if that is a priority for you, renting might not be your best option.

When is buying a better option than renting?

When your lifestyle is stable and you earn a sufficient income. This means you have determined that you want to stay in an area for a lengthy period of time, you've saved up a down payment and have a stable career that allows you to create an income that can cover your mortgage, taxes, insurance and maintenance expenses.

What are the downsides of buying?

It's a lot like playing the stock

market; if you have patience, homeownership can be a sound investment vehicle that may help you build wealth over time. However, if you need to sell quickly, like in the event of a divorce, relocation or job loss, it might be a bad seller's market and you could suffer a financial loss. Also, homeownership comes with additional reoccurring expenses, such as unexpected repairs, property taxes and homeowners' association fees. There are also differences between buying a new home or a used home that will need to be considered. While used homes may be less expensive upfront, you could end up spending more on renovations, repairs and maintenance.

How do you know when you're ready to switch from renting to buying?

A lot goes into deciding to buy a home, and only you can determine when you're ready. Just make sure to weigh your options and determine if you're ready to commit to the process!

Cash or Credit?

Advances in technology affect every aspect of modern life. With these advances, does the adage that cash is king still hold true? Traditionally we're taught to use cash instead of credit or debit cards because we're more aware of the consequences when we spend cash. Likewise, when our society was less credit-based, people who paid cash for large purchases, like a car or furniture, received a better deal. Is that still true?

CASH IS STILL KING

Cash still rules, but perhaps not in the traditional sense of carrying it on your person and using it for all your purchases. When it comes to growing wealth, it isn't wise to tie up all your assets in investments. Having a reserve of liquid assets will help ensure you're prepared in the case of financial emergencies. Create an emergency fund and house it where it's easily accessible.

CASH IS NO LONGER KING

Making large purchases with cash no longer has the same pull it once had, because retailers benefit from financing purchases.

Many financial experts promote using cash over plastic, because it's easier to track and limits overspending. However, most financial institutions offer apps and online tools that make tracking your purchases and managing financial data easy and virtually instantaneous.

5 Ways to Save on Wedding Gifts

It's spring, which also means it's wedding season! Wedding expenses add up for the bride and groom, but they can also add up for wedding guests – especially if you attend more than one wedding this year. The costs can quickly get out of hand, but with a little creativity you can give the bride and groom a gift they'll cherish without breaking your budget.

- **Plan ahead.** Typically, wedding invitations arrive several months before the big day. Save a few dollars each month so you don't have to find the cash all at once when it's time to buy a gift.
- **Shop early.** Many couples register for gifts that span a wide price range. Buying your gift early allows you to choose one or more of the smaller items on the registry before someone else fulfills the couple's request.
- **Pool your funds.** You can always ask another friend to pitch in. By joining forces, you can buy one of the pricier items on the couple's registry.
- **Consider gift cards.** Do you know the couple's favorite pastime or place to eat? Consider buying a gift card for a restaurant or activity you know the pair will enjoy. Even if your gift doesn't cover their entire bill, you've helped make the experience more affordable for them.
- **Make it personal.** Don't feel obligated to purchase a gift from the registry. Personalize your gift by giving them something that reminds you of them such as a picture you had framed. If you're artistically talented, paint or craft an original piece of art to decorate their home or put your calligraphy skills to use by making them place cards for the wedding reception. Showing you put thought into the gift is more important than the price tag.

Remember, you were invited to the wedding because the couple wants to celebrate their special day surrounded by loved ones. As a wedding guest, you don't have to leave your budget at the altar.



Summer Reading Programs

Summer reading programs are a great tool to alleviate the effects of summer setback. Most public libraries offer age-specific programs filled with events, activities, and opportunities to win prizes for reading. Many restaurants, museums, zoos and other businesses also offer rewards programs for summer youth reading. Below are just a few worth checking out.

- [ThoughtCo](#) compiles summer reading lists based on grade, gender, topic, interests and reading level.
- [Sync](#) has a summer reading program just for teens that gives them two free audiobooks each week of the summer. Each week there will be a current young adult book as well as a classic title that teens will be able to download for free through the [OverDrive](#) app.
- [Barnes and Noble's](#) summer reading program gives a free book to each child who reads eight or more books during the summer. The program offers a variety of free books for first-sixth graders.
- [Chuck E. Cheese's](#) reading program is year-round and allows children to earn 10 free Chuck E. Cheese tokens for reading each day for two weeks. Additionally, the program offers awards for other areas such as doing chores, practicing table manners, doing homework, etc.
- [Scholastic](#) offers a summer reading challenge where children read and then go online to record the minutes they've read during the summer. They'll also be able to participate in weekly challenges to earn rewards.

On Our MIND



What's on the mind of OCAP staff? This month, digital communications specialist Landis Tindell talks about taking a food-cation.

The phrase "You are what you eat," gets thrown around from time-to-time, but history has mangled the catchphrase over the centuries. The real phrase, which first appeared sometime in the early 1800's is from a French lawyer, politician, and gastronome, Jean Anthelme Brillat-Savarin. He said, "Tell me what you eat, and I'll tell you what you are." Among other things, Brillat-Savarin is often considered the father of the low-carb diet.

Our French friend also had another saying, "The pleasure of the table belongs to all... and remains at last to console us..." As an avid chef and eater, my idea of a great vacation is a food-cation. I often pick travel destinations more for the meals than the sights.

Taking a vacation can be expensive and the hidden costs of food are something people don't seem to plan for. Even with a complimentary continental breakfast, you're still on the hook for two meals a day, and with rising prices and movements for all-natural, locally sourced ingredients, meals are more expensive than ever. Consider these tips to save money and still find the best bites.

- **Plan ahead.** Before you depart, check out numerous restaurants' reviews and websites. By perusing menus in advance you can anticipate expensive meals and eat more frugally the day before.
- **Eat local.** Tourist traps usually equal high prices. Ask locals where they like to eat. The hole-in-the-wall preferred by locals will almost always offer better prices and tastier food.
- **Find accommodations with a kitchen.** A condo, sublet apartment, or other place with a kitchen means you can buy cheap local ingredients to make snacks and beverages without the restaurant markup.
- **Order slowly, eat slowly.** My eyes are often bigger than my stomach. By the time the bread, salad and appetizer is devoured, I don't have room for my entrée. Resist the urge to order everything on the menu by researching which dish the eatery is known for.

Raising Money Smart Kids

Saving

Set a savings goal. Ask your family to help you gather and count loose change to save for that goal.

Compare prices. Ask children which item is less expensive and explain the importance of saving money whenever you can.

Spending

Use everyday transactions as teaching tools. Swiping your debit card, paying bills, and creating and following a budget teach children practical knowledge of how money works.

Set a limit. Set a specific price range before you go to the store. Ask your children to help you keep track of what's been placed in the cart so far.

Give them a choice. If your children express an interest in more than one item or activity, have them choose one and explain why they can't have both.

Avoid impulse buying. Make a list, and stick to it. Explain that you can only get what's on the list right now, but something can be put on another list later.

Planning

Let them dream. Younger children can create a scrapbook containing pictures and facts about different careers that interest them. Discuss what will be necessary to make their dreams come true.

Emphasize the importance of education. As children get older, explain that the more education they receive, the higher their earning potential.

Talk about a promising future. When your children are in the eighth, ninth or 10th grade, they may be eligible to enroll in the Oklahoma's Promise Scholarship program, possibly saving them thousands of dollars in college tuition. Visit okpromise.org for more information.

Giving

Show kindness. Encourage your family to put part of their spare change into a giving jar. Children can periodically take change out of the jar to help someone in need (with your supervision, of course).

Invest your time. Demonstrate a culture of giving back by volunteering as a family.



The Oklahoma State Regents for Higher Education and the Oklahoma College Assistance Program (OCAP) offer a free online tool to help counselors aide their high school seniors in successfully completing the Free Application for Federal Student Aid (FAFSA). The Oklahoma FAFSA Data Portal (OK-FDP) provides student-level information that counselors, principals and mentors can use to provide more targeted assistance to students, which is instrumental in increasing FAFSA completion rates—especially among first-generation students pursuing postsecondary education. Completing the FAFSA allows students to access more than \$120 billion in federal, state and school-based financial aid annually.

OK-FDP users can track their students' progress and view their FAFSA completion status. Users can also utilize OCAP's publications and services in their FAFSA completion efforts. Resources include tutorial videos in English and Spanish, the financial aid blog StartWithFAFSA.org and various flyers for parents and students. Counselors may also request that OCAP staff visit their schools to present financial aid information to groups of high school seniors and/or parents.

To learn more and participate in the OK-FDP, visit UCanGo2.org/fafsaportal.html.

Build Your Resume This Summer

Summer break is a great time to relax and recharge for the next year of high school or college. Though you should take some time to recover from your vigorous studies, the summer is the perfect time to improve your community and boost your resume through volunteering.

Libraries, park services and local nonprofits need enthusiastic volunteers to help facilitate their summer programs. While volunteering is a rewarding experience on its own, it also looks great on your resume. Volunteer experience shows that you care for others and are invested in the community around you. Colleges and employers find this especially important because it proves that you are a go-getter and will contribute positively to the campus or organization. Scholarship committees also like to see volunteer experience because it shows you think beyond yourself.

Experiences you receive while volunteering offer a competitive edge and can set you apart on college applications. While volunteering you will gain new skills, meet new, interesting people and potentially create friendships and contacts that last a lifetime. Your volunteer coordinator can also serve as a great reference for you to call on when completing applications.

If you're having trouble finding the right volunteer organization you can check out VolunteerMatch.org or simply call your local library, city office or community foundation. These groups will know who needs help and can link you with a group that shares your interests. Don't hesitate to start your own volunteer group. If you see a need in your community, take charge and organize your own volunteer initiative.

Buying fresh, local, and seasonal ingredients will not only ensure the most flavorful dish, but will also save you money. Take advantage of produce like fresh cherries, broccoli, and zucchini that thrive during this time of year. This sauce utilizes fresh cherries and pairs well with grilled meats like pork chops, beef tenderloin or chicken thighs.

(Recipe adapted from Taste of Home)



Cherry Sauce

1 shallot, finely minced
2 teaspoons olive oil
1 cup fresh pitted cherries, halved
1/3 cup red wine
1 teaspoon balsamic vinegar
Salt and pepper to taste

In a small saucepan, saute the shallot in oil until tender. Stir in the cherries, wine and vinegar. Bring to a boil; cook until liquid is reduced by half, about 12 minutes. Add salt and pepper to taste before serving.



Partner News and Events



Member Meeting:

Wednesday, May 23

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

Oklahoma City

For more information, email Amy Lee at alee38@uco.edu 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 bnichols@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.

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