



## Your Bottom Line

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



# The Cost of Waste

According to Duke University, the average person generates 4.3 pounds of waste each day. And, it's no secret that most of what we waste also costs us a significant amount of money. Fortunately, there are many simple changes we can make to reverse this negative trend. Instead of watching our landfills grow, let's watch our bank accounts grow. Check out these tips to see what you can do to make a change for the better.

What a waste of...

- **Paper and plastic.** Many of the paper and plastic items we toss can be significantly reduced if we're willing to make some small adjustments. For example, did you know that the average office worker uses 10,000 sheets of paper a year? Think of how many trees and dollars could be saved by

better utilizing email and maximizing electronic storage options.

Paper and plastic grocery sacks are another major problem. U.S. retailers spend \$4 billion each year to provide free grocery bags to shoppers. And, while we typically use our grocery sacks for less than an hour, it takes an estimated 1,000 years for plastic bags to biodegrade in a landfill. Think of the difference you can make to our economy and for our planet by bringing your own reusable shopping bags.

- **Food and water.** In 2010, food waste was the single largest landfill item in the United States. In fact, the U.S. Department of Agriculture (USDA) estimates that we

wasted 31 percent, or 133 billion pounds, of food in 2010 alone. That's more than \$160 billion in food waste. Unfortunately, our water waste is equally astonishing. The average American uses more than double the amount of water used by other citizens worldwide. All of that water down the drain is also money down the drain. Still not convinced? Check out the leaky faucet calculator at [water.usgs.gov](http://water.usgs.gov) to see how much water (and money) a slightly leaky faucet can waste each day.

- **Energy.** The U.S. has reached the top again... but not in a good way. According to [Forbes.com](http://Forbes.com), America wastes more energy than any other country in the world. And like

cont. on page 2

2

Starting a Side Business  
Money Talks

3

Q&A: Mobile  
Banking

4

Gifts for  
College Students  
Stress-free Holidays

5

OCAP's Welcomes  
New Director  
On Our Mind

6

Year-end  
Financial Review  
At Your Service

7

The Value of  
Comparison  
Shopping

8

Partner News  
Calendar

water and food, all that wasted energy is also wasted money. Luckily, there are many energy-saving steps you can take.

- As the temperature drops, maximize your heating efforts by routinely changing the filters in your heating system, seal air leaks around windows and doors, keep curtains and blinds open during the day to let in the sun's rays and avoid blocking vents with furniture, clutter or drapes.
- Light your home without sapping your energy resources. Consider replacing standard light bulbs with energy efficient compact fluorescent light bulbs, exchange your most commonly used light fixtures with Energy Star products and always turn off lights when not in use.
- Avoid energy vampires by unplugging electronics that aren't in use. Common energy drains include computers, microwaves and game systems. Don't forget about battery chargers; many charges draw continuous power even when they aren't actively powering a device.

For more household tips for saving money and energy, check out the U.S. Department of Energy's *Energy Saver Guide* at [Energy.gov](http://Energy.gov).



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

“If I had more money, I would \_\_\_\_\_.”

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



## Starting a Successful Side Business



Building and maintaining a side business gives you the opportunity to earn extra income, build your network of professional contacts, expand your skills and much more! Here are a few things to keep in mind as you begin your exciting new venture.

- **Do your research.** Ask yourself the “5 W’s” to gather as much information as possible about the nature of the industry and the current market. What will you do/offer? Where will you conduct your business? Whom will you serve? When will you operate? Why do you want to start a business?

Once you’ve thoroughly examined the basics, dig deeper into the business market. Is there demand for the product or service you’ll offer? How much will it cost to get started? How much do you think you’ll earn? Will you need to hire employees? Keep record of all of this information because it will be useful as you develop your business plan.

- **Write a business plan.** No matter the size of your business, a solid business plan is essential for achieving success. Not only will it help you organize the fundamental aspects of your business, it’s also essential for obtaining business loans or other funding. Visit your local library to check out books on writing a business plan and look online for business plan templates.
- **Utilize Free Marketing Resources.** Once your business is up and running, word-of-mouth networking, social media, friends, family, coworkers (if your company allows), etc. are all valuable resources to help you spread the word and build a customer base. Remember that the more you expose your business, the more customers you’re likely to get.





# Safe Mobile Banking

Andy Harrison III, Business Development Officer  
Allegiance Credit Union

Mobile banking services are among the hottest products financial institutions, app developers and financial software programs offer to help customers manage their money. Mr. Harrison shares ways to safely enjoy the benefits of mobile banking.

*What services and features does mobile banking offer to customers that in-person or online banking doesn't?*

Mobile banking is all about convenience and efficiency! We live in an era where work days are longer, schedules fluctuate and extra time is non-existent. There are many times where we're just not able to visit a branch or service center to deposit checks, inquire about balances and rates, and/or transfer money. Mobile banking comes to the rescue, in that it allows consumers the opportunity to do all these things and more!

*What should a customer look for when choosing a mobile banking product?*

If your financial institution has a mobile app, then it's probably safe to say that you're in good hands. A financial institution's app is an extension of the products and services that it offers to its members/customers, so one will find that the same safety features that are integrated in its electronic services—online banking, ATMs, etc.—would

be integrated into its mobile service.

There are a plethora of finance apps that promise to make life easier for the average “on-the-go” consumer. Most noted are the apps that will allow the consumer to link all of their accounts—checking, savings, credit cards, loans, etc.—in one place for easier accessibility and organization. Most popular is the mobile app created by the Mint ([Mint.com](http://Mint.com)) team. Mint offers a safe alternative to toggling between several different accounts, which usually requires several passwords. However, it's important to note that when it comes to the use of third party apps, you first need to make sure that they are supported by or partnered with your financial institution. Methods of verifying include checking your financial institution's website or contacting one of its representatives.

*What functions or tools do you suggest customers use on their smartphones to protect their mobile banking service and information?*

Besides having strong account passwords for your apps, there are a few things that you can do to protect your phone overall. First, take advantage of your phone's safety features, which include 4-digit passcodes and auto-locks that

activate when a phone is not in use. And, of course, everyone has had the occasional “OMG! Where's my phone?” experience. As a precaution for iPhone and Android users, download the Find My Phone app. This security app will provide you with the location of your phone with a Google Maps link if it should become lost or stolen. In addition, you can remotely wipe your phone of its contents, eliminating any sensitive data/numbers.

However, as always, if your phone is ever stolen you want to make sure that you begin the process of alerting your financial institution(s) and your credit card companies. While many financial institutions have very savvy and immediate fraud alert systems to assist in the protection of members/customers and their information, it's still up to consumers to protect themselves by going the extra mile.

*Who should consumers contact for more information about mobile banking services?*

Again, check out your financial institution's webpage for more details on the products and services it offers. Or, feel free to contact its member/customer service department for more personal assistance.

# Great Gifts for College Students

The holidays are coming and buying gifts for everyone on your list can be challenging. If you're buying for a college student, consider the following ideas to make sure they receive a gift they'll enjoy for semesters to come.

- **Food.** College students love food! Consider making their favorite recipe, with instructions so they can learn to make it themselves. If cooking isn't your talent, consider giving gift cards from their favorite restaurant, grocery store or coffeehouse.
- **Electronics.** Music lovers might enjoy accessories like noise-canceling headphones or a monthly subscription to their favorite digital music service. For TV fans, a digital streaming player may be a great idea. For a gift with versatility, consider a laptop with a detachable monitor that doubles as a tablet.
- **Do-it-yourself kits.** Themed DIY kits can make great gifts. Kits could include cleaning supplies and household tools, a first aid survival kit for minor emergencies or even a care package filled with favorite candies, snacks, personal care items and other goodies to help them deal with life away from home.
- **Career boosters.** If your student is about to begin an internship or enter the workforce, consider gifts that will help with a job search, like professional clothing, a leather portfolio or a business card holder.
- **Knowledge.** The best gift you can give students is the knowledge and resources to help them learn to manage their money well. Many students fall into financial traps that affect them for years to come. Consider talking to your student about scholarships and grant opportunities, living on a college budget and other topics that build healthy money habits for life.

Between travel, cooking, office parties, family gatherings and gift buying, the holiday season can be full of stressors. Here are some tips for stressing less and enjoying more this holiday season.

## Holiday dinners:

- Cook ahead. Search online for “make-ahead meals” to find ways to lighten your work load.
- Delegate. Ask attendees to bring a side so you can focus on the main course. While you're at it, wrangle volunteers for tasks like vegetable chopping, table setting and house cleaning.

## Gifts:

- Make a list and check it twice. You may forget someone if you don't!
- Set a budget, then split it up to fit your list. Gift shopping is easier when you have a price range in mind.
- Make your own wish-list to share with others. Online sites like [Pinterest.com](https://www.pinterest.com), [Amazon.com](https://www.amazon.com) or [Polyvore.com](https://www.polyvore.com) make it easy.

## Parties:

- Keep your party simple. Forgo a full bar or large meal. Instead, ask people to contribute to the snack table or dessert table to reduce your time and energy spent.
- Remember that it's okay to say no. Be selective about the parties you attend; while fun, they can be draining to your energy and bank account.

Tis'  
the  
Season  
to  
Stress  
Less



## Names New Director



We're pleased to share with you that Mary Heid, who has worked for the Oklahoma State Regents for Higher Education for more than 25 years, assumed the role of executive director for the Oklahoma College Assistance Program effective Nov. 1. In this role, Heid provides strategic leadership for the agency and oversees all operational, fiduciary, regulatory and educational functions.

In her prior role as director for Default Prevention, Compliance and Training Services, Heid worked to ensure our customers receive high quality services, accurate information and useful products to enhance the federal student loan borrowing experience. Her work also involved development of strategies, tools and best practices in the area of default prevention.

Heid has strong relationships within the Oklahoma student aid community and solid operational knowledge of federal aid. She has served on the Common Manual Governing Board, including two years as chair, and has served on a variety of other industry committees and workgroups.

We look forward to Heid's leadership as executive director and to continued collaboration with our campus, community and industry partners as a provider of college access, aid awareness, financial literacy and student loan management programs and services.

## On Our MIND

What's on the mind of OCAP staff? This month OKMM outreach specialist Ava Doyle talks about returning to school.



I can't believe it! I made the decision to return to the classroom by enrolling in graduate school. Considering it took 10 years to attain my undergraduate degree, this wasn't a decision I entered into lightly. Though the thought of returning to school was intimidating, I found the courage to apply and now I'm a part-time grad student. If you're considering enrolling in college, as a first-timer or returning adult student, here are some areas to consider when making your decision.

- **Time.** Time is a valuable resource, so it's important to weigh how time spent in class and doing homework will impact your job, quality time with friends and family and your ability to rest and relax. Also, time equals money; if you take longer to graduate or need to retake a class, it can be costly. Create and follow a time management plan to help you balance your time wisely. In the end, the sacrifices you make today will bring financial and professional rewards tomorrow.
- **Money.** School often comes with added, sometimes unexpected, expenses. Take an honest look at what you need and want to help determine what expenses must be added or reduced. Also examine the resources available to help you pay for school, like scholarships, employer sponsored tuition assistance, personal savings and student loans. Visit [ReadySetRepay.org](http://ReadySetRepay.org) for information on paying for college, borrowing wisely and successfully managing student loans.
- **Support.** Though it's my responsibility to do what's needed to be a successful student, it's important to take advantage of programs and resources designed to ease the journey. In addition to my personal support network, I also benefit from programs and services provided by my school. For example, if I want to exercise my stress away, I can use the school's fitness center. If I need help with an assignment, I can use the academic tutoring services. I pay for these services whether I use them or not, so I might as well get the most benefit from my money. So, if you go back to school, take advantage of student support services, attend a free documentary or eat that free lunch sponsored by your department's dean. It's your right as a student!

If you'd like more information about returning to school, visit the Students page at [OKhighered.org](http://OKhighered.org).



# 5

## Steps for a Financially Successful New Year

Boost your financial future by reviewing the past. Take a moment (or two) to conduct a year-end review so that you can set reachable goals for the coming year.

- 1. Make a list of pros and cons.** Looking back over the past twelve months, what money moves did you make that were right and which aren't worth repeating? Take an honest look at both the good and the bad so you can take steps to ensure that 2015 is the year you mark some things off your financial to-do list.
- 2. Clean up your spending.** Do you pay for a gym membership or subscribe to magazines you don't use? If so, contact your service providers to cancel or reduce costly service packages. While you're at it, evaluate your insurance policies to make sure you're properly insured and shop around to see if you can find comparable coverage for a lower price.
- 3. Review your cash flow.** Examine how money flowed in and out of your hands. Did you splurge too frequently, causing you to worry about meeting your day-to-day needs? Did you rely too heavily on credit? Were you so tight with your funds that you allowed no flexibility or rewards for yourself? Decide if you want to stay on the same financial path or if you need to make some changes. Financial freedom can often be achieved by making small adjustments to your everyday routine.
- 4. Calculate your net worth.** Your net worth is the true measure of financial well-being. It's what you get when you subtract your debts from your assets. First, make a list of everything you own, like your home, car and savings account. Next, make a list of everything you owe; this might include student loans, an auto loan or credit card balances. Then, crunch the numbers to determine if you have a positive or negative net worth. If you owe more than you own, make a plan to pay down your debt to improve your overall financial health.
- 5. Draft a plan (aka create a budget).** Track your purchases for one month, and include everything you spend money on. After a month, you'll see obvious spending patterns. Use this information to create spending categories and assign a budgeted dollar amount to each. Stick to this budget for one month, then evaluate it to see if it realistically met your needs. Modify it if necessary until you find the spending plan that's right for you.



## At Your Service

### *Publications in Spanish*

Oklahoma Money Matters is pleased to announce that we now offer two of our *Your Money Matters* guides in Spanish.

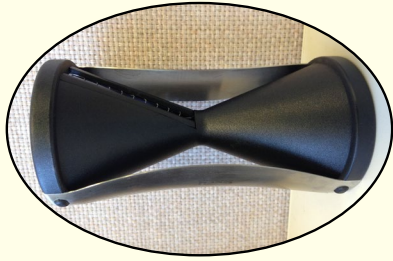
Our workplace education guide helps adults learn to manage their finances and build wealth. It also addresses how to prioritize spending, build a budget, explore savings options, manage credit and prevent identity theft.

The guide for adults with fewer financial resources highlights practical ways for individuals and families to handle personal finances, even if they've reached a crisis point. This guide helps adults experiencing financial difficulties take the guesswork, worry and stress out of dealing with money. It offers money saving and money-stretching tips, advice for parents, and information about budgeting, borrowing and identity protection.

Both guides are now available in English and Spanish. Full-color PDF files of these and other publications can be found on the Resources page at [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org). Classroom sets of our publications may be available upon request, depending on inventory level. Call (405) 234.4235 or email [OklahomaMoneyMatters@ocap.org](mailto:OklahomaMoneyMatters@ocap.org) to discuss your needs.

# Comparison Shopping Pays Off

When shopping for gifts, many consumers head straight to the mall. While this strategy may be convenient, it can quickly eat up your gift budget. To explore the benefits of comparison shopping, our team visited local stores to compare prices on popular gift items. Here's what we found.



## Vegetable Spiralizer -

This trendy (and handy) kitchen gadget slices veggies into spiral “noodles”. In a specialty store at the mall, we found spiralizers priced between \$39.95 and \$49.95. At two local “big box” stores we found similar products for less than \$15.



## Youth Gaming System -

When it comes to buying for kids, the cost of their wish list can really add up. At one large toy store chain, we found a starter kit for what promises to be one of this year's top selling toys for \$74.00. It was \$10 cheaper at a local discount retailer.



## Jewelry Case -

This standing jewelry case sells for \$199 at a local specialty store. Comparison shopping really paid off for this item, because a case with the same basic design was spotted for \$49.00 at a discount retailer.



## Fingerless Gloves -

At the mall you could easily spend \$24.99 on a basic pair of fingerless gloves. If you have a flair for more unique pieces or enjoy supporting small business owners, the same type of item can be purchased at a craft show or an online craft market for as little as \$10.



## Partner News and Events



Annual Meeting:  
**Wednesday, December 17**  
11:30 a.m. until 1:00 p.m.  
Oklahoma City

Attendees of the National Jump\$tart Educator's Conference will share about their experiences at the conference and the membership will elect new board members for the 2015-2016 term.

For more information, email Melissa Neal at [mneal@ocap.org](mailto:mneal@ocap.org).

## WEOKIE WE CARE

The WEOKIE Foundation is giving away \$50,000 in scholarships to 25 graduating high school seniors in the Oklahoma City Metro area and surrounding communities.

All application details can be found at [WEOKIE.org](http://WEOKIE.org) starting Dec. 1.

## 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](mailto: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](http://OklahomaMoneyMatters.org).

To ask questions or share comments regarding this newsletter, call 800.970.OKMM (toll free) or email [OklahomaMoneyMatters@ocap.org](mailto:OklahomaMoneyMatters@ocap.org).



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