



Your Bottom Line

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Photo provided by Northeastern State University

# College Savings Month

*Families Encouraged to Save in September*

If you're a parent, you understand that saving for college can be difficult, especially with competing priorities in your monthly budget. In celebration of September as College Savings Month, OKMM, in partnership with GEAR UP, is distributing resources in an effort to encourage families to save early and often for their child's education.

We've developed a new publication, *Saving for College: A Parent's Guide*, that will be available all month at 31 GEAR UP Plan4College Centers across the state.

This guide provides:

- An overview of the Oklahoma College Savings Plan and Coverdell accounts.

- Information about making college savings a priority.
- Tips for working college savings into a monthly budget.
- Other helpful materials to assist students and parents in managing the cost of college.

"We encourage families to take some time and determine how they can best prepare their students and their budgets for college," said Oklahoma higher education Chancellor Glen D. Johnson. "A

college education is affordable if families start planning early and learn what resources and options are available to them."



It's saving early and often that helps make college more affordable for families. At current average rates of return, contributing about \$50 a month from birth can yield up to \$18,000 in college savings.

Pick up your copy of *Saving for College* today; find the

nearest Plan4College Center by visiting <http://www.okhighered.org/gearup/plan-4-college.shtml#centers>. You can also download a copy of *Saving for College* from the OKMM Web site at [www.oklahomamoneymatters.org](http://www.oklahomamoneymatters.org).



Cheap Tailgating Reader Response



Q&A Financial Education Conference



At Your Service Halloween Savings



On Our Mind Blogs, Blogs, Blogs



Healthcare Costs Go Green, Save Green



College Resources School Tax Credit Pet Expenses



Partners and Events Calendar

# Go Team!

## The Art of Cheap Tailgating

Get out the face paint and dust off the cow bell! Sports fans, as the weather cools and football season kicks into gear, check out the following tips for terrific tailgating without busting your budget.

-  Make it a potluck by asking everyone to bring their favorite dish. Keep it simple and focus on things that can be made in bulk. Bake dessert instead of buying it; customize goodies by using colored icing to match team colors. This costs less and probably tastes better than pre-packaged treats.
-  Show your team spirit without investing in expensive school-related decorations. Instead of buying items with team logos, hit discount stores and stock up on team-inspired tableware. Choose napkins, plates, cups and tablecloths in solid colors that coordinate with your theme.
-  Keep drinks frosty while protecting the environment. Fill empty bottles with water and freeze them to use in your ice chest. Not only will these stay frozen longer, but it's cheaper and a lot less messy than all those melting ice cubes.



# Reader Response

“What changes do you plan to make in your holiday spending this year?”



Katie Baker, 30

Sapulpa

This year instead of giving each individual person a gift, we're giving family gifts. I'm putting my crafting skills to use and creating personalized game boards for each family. This is both a fun and economical way to show our game-playing relatives that we love them.

Instead of buying gifts for everyone in the family, this year I plan to frame little pieces of artwork that my son has done throughout the year. The grandparents will love it and my husband and I will be able to put the money we don't spend aside for a family vacation.



Audrey Breen, 25

Yukon

With a family of six, it's important to be frugal. We save money from each paycheck for buying holiday gifts. A few months in advance I start picking up little items from dollar stores. I've found it's easier to buy early instead of dealing with a big bill after Christmas. This year we're also making homemade decorations. This keeps the kids involved and helps them realize that Christmas isn't all about receiving, but giving, too.



Sarah Frazier, 26

Harrah

Want to be featured in the next newsletter?  
Tell us how you avoid the urge to keep up with the Joneses.  
Send your response, name, age, town and a recent photo to  
[lmyers@ogslp.org](mailto:lmyers@ogslp.org)

## Do It Herself: Women's Conference

Get the ultimate one-day financial makeover, created for women, by women. Financial experts from the Oklahoma Society of CPAs (OSCPA) will help you find money solutions for your daily financial dilemmas. Register for the Oklahoma City event on Oct. 9 at [www.knowwhatcounts.org](http://www.knowwhatcounts.org).





# FINANCIAL EDUCATION

IN OKLAHOMA

*Meeting the Challenge of Challenging Times*

A CONFERENCE BY THE FEDERAL RESERVE BANK OF KANSAS CITY, OKLAHOMA CITY BRANCH • IN PARTNERSHIP WITH THE OKLAHOMA JUMPSTART COALITION  
MOORE NORMAN TECHNOLOGY CENTER, SOUTH PENN CAMPUS, OKLAHOMA CITY • OCTOBER 27, 2009



## Q & A

*Financial Education in Oklahoma Conference  
with Steven Shepelwich*

Steven Shepelwich, Senior Community Affairs Advisor with the Oklahoma City Branch of the Federal Reserve Bank of Kansas City discusses the upcoming 6th annual Financial Education in Oklahoma Conference on Oct. 27.

### *Tell us a little bit about this year's conference and theme.*

Financial education continues to grow in Oklahoma with more and more organizations doing great work in meeting the needs of their clients and communities. The Financial Education in Oklahoma Conference, sponsored in partnership by the Oklahoma Jump\$tart Coalition and the Oklahoma City Branch of the Federal Reserve Bank of Kansas City, is an opportunity to share those experiences and successes, as well as provide new ideas and resources.

This year's theme of *Meeting the Challenge of Challenging Times* recognizes the changes in the economy creating new challenges for individuals and families and the organizations that serve them.

### *What do you hope to accomplish through the event?*

The conference's primary goal is to expand and strengthen financial education in Oklahoma. Presentations by national leaders, such as Dr. Tahira Hira of Iowa State University and a member of the President's Advisory Council on Financial Literacy, provide participants with a broader understanding of trends and opportunities in the field. Workshops by both national and local leaders then provide specific tools and program ideas that participants can act on immediately. Just as importantly, the conference provides an opportunity for the state's financial educators to take a needed break, recharge and reconnect with others, and recognize the value of the work they are doing.

### *What makes this conference different from other industry conferences?*

This is the only conference in Oklahoma that focuses on the needs of all financial educators, no matter the ages they serve or settings in which they work. This provides

a place for experienced hands to reconnect with colleagues from across the state and an opportunity for those new to the field to quickly plug-in to all the good work and resources available in Oklahoma.

### *Who do you hope to see in the audience?*

Everyone who reads this newsletter! Anyone involved in offering financial education – in all settings, to all ages and situations – will find the conference useful. Cooperative extension agents, classroom teachers, program administrators, community action agency staff, bank and credit union representatives and others involved in promoting financial education are always well represented at the conference. This makes for a great time of networking, sharing and learning.

### *How can people get involved and participate?*

First, you can register for the conference at [www.kansascityfed.org/finedu](http://www.kansascityfed.org/finedu). The full agenda is available on the site, as well. The cost for the conference is \$45, which includes all sessions, resources, continental breakfast and lunch.

Also, resource tables are available for organizations to display information about their programs. Anyone interested in a table can contact me at [steven.shepelwich@kc.frb.org](mailto:steven.shepelwich@kc.frb.org) or 405.270.8675. Participants can also bring brochures or other materials for display at a general resource table, if preferred.

# Creativity = Halloween Savings



Instead of shelling out a frightening amount of cash this Halloween, get creative and cut costs! Shop your own closet or local secondhand store for great costume ideas. Here are some quick and cheap ideas for you and your family.

**Nerd.** Anyone remember Steve Urkel? Short pants, shirt buttoned up in the wrong holes, hair slicked back, old pair of glasses with tape, white socks, big book to carry under the arm. Try this old, but fun, classic!

**Tourist.** Pile on the loud clothes, camera, hat and maps sticking out of every pocket. Don't forget the classic fanny pack!

**Rock Star.** Torn clothes, spiked hair with a ton of hair spray, crazy jewelry with safety pins, clip on earrings and the dog's collar. Don't forget the make-up!

Having a Halloween party or just enjoy decorating for the kids? Try these fun and cheap ways to deck out your house for Oct. 31.

**Tissue Ghosts.** Crumple standard-sized tissue paper into a ball and then drape another tissue over it, gathering the second one beneath the ball. Tie with a piece of yarn and draw a face on the ghost's head. With clear fishing line, hang them around the room at different heights for a spooky effect.

**Spooky Garbage Bag Doorway.** Cut one to one and a half-inch vertical strips in the garbage bag without cutting through the fold at the bottom. Then, cut open one side of the bag and tape it to the top of the doorway. Carefully pull the individual strands to stretch out the bags and create a creepy, tattered effect.

**Fake Spider Webs.** For cheap spider webs, purchase cotton batting at a craft store. Take the batting and start pulling it apart until you've achieved the look you want. Don't forget the fake spiders. These are also inexpensive and easy to find around Halloween.



## At Your Service *Workshop Series*

When it comes to money management, OKMM could talk for hours! If a one-hour workshop just won't cut it, consider letting us develop a workshop series to better benefit your audience. A workshop series offers more opportunities for students to attend and more chances to get the word out about the events.

Just like our individual workshops, OKMM can customize a series of sessions for you to capture the most essential topics for your audience. Here's a sample series line-up we could provide:

**Week 1:** Budgeting and Banking

**Week 2:** Savings

**Week 3:** Credit and Debt

**Week 4:** Student Loan Management

**Week 5:** Identity Theft

Remember, workshop series aren't just for students. A workshop series would be a great benefit for your employees, staff or community group. Call OKMM at 800.970.OKMM or e-mail us at [oklahomamoneymatters@ogslp.org](mailto:oklahomamoneymatters@ogslp.org) to schedule yours today!

# Blogs, Blogs, Blogs!

## The Simple Dollar

[www.thesimpledollar.com](http://www.thesimpledollar.com)

Written by Trent Hamm, a middle-class family man in his late 20s, *The Simple Dollar* is a personal blog that follows one man's experiences with finances and frugality. With posts ranging from how to make your own laundry detergent to *31 Days to Fix Your Finances*, this is an informative, down-to-earth financial blog with practical advice for the average family.

## Get Rich Slowly

[www.getrichslowly.org](http://www.getrichslowly.org)

Another individual blog, *Get Rich Slowly* was recently named the most inspiring money blog by *Money Magazine*. Devoted to sensible personal finance, the blog promises daily information about debt management, saving money and practical investing.

## Bargainneering

[www.bargainneering.com](http://www.bargainneering.com)

*Bargainneering* is a personal finance blog started by Jim Wang that offers posts by multiple contributors. Mentioned in the *New York Times*, *Bargainneering* seeks to educate others about complex financial topics such as investing, credit management and tax issues.

## I Will Teach You to Be Rich

[www.iwillteachyoutoberich.com](http://www.iwillteachyoutoberich.com)

A personal finance blog with a corresponding book that became a #1 Amazon bestseller, *I Will Teach You to Be Rich* is a no-nonsense approach to building wealth and managing money. Author and Stanford graduate Ramit Sethi posts daily about frugality, money management and entrepreneurship for college students, recent college grads and everyone else.

## On Our MIND

What's on the mind of OKMM staff? This month Communications Coordinator Lacy Myers talks about her no gift-giving Christmas experience.



Anyone who knows me well knows that I love Christmas. I'm one of the annoying ones who listen to Christmas music non-stop from Thanksgiving to New Years and get mildly depressed when the hustle and bustle of the season is over.

But, as I've gotten older, the glimmer and magic of the holiday season unfortunately has been overshadowed by the pressure of gift-giving. Don't get me wrong; I enjoy being generous to those I love, but for me, the gift-giving aspect overpowers the real meaning behind the holiday. Not to mention, the cost of buying gifts for friends and family, preparing dinner and baking yummy treats adds up quickly!

So, last year my husband and I made a drastic change. We decided to purchase one very small gift for one another and forgo purchasing gifts for our family and friends. Instead, we used that money to buy gifts for the needy: DHS foster children and the homeless. I can not begin to tell you how freeing that was! Instead of stressfully shopping for hard-to-buy-for people who have it all, we excitingly browsed for toys, clothes and trinkets we knew were sure to make the recipient feel happy and loved, even if it was only for the day.

I know this change may be hard for everyone to make; we talked about our decision openly and honestly with our families to make sure everyone was on board and no one's feelings would be hurt. Not sure you could make this change, but you want to scale back and focus less on spending and more on quality time with your family? Consider these alternatives. Be sure to run these by your family and friends before the shopping season gets into full swing.

- **Draw names.** Instead of buying a gift for everyone, ask if you can draw names and only buy a gift for the person you pick.
- **Pick a charity and pool your money.** Instead of exchanging gifts at all, pool the money you'd typically spend and make a large family donation to a local or national charity. *Charity: water* is one of my new favorite organizations. They bring clean, safe drinking water to people in developing nations. Just \$20 can give one person clean water for 20 years. Think Aunt Martha will keep that \$20 scarf for 20 years?
- **Go homemade.** If forgoing gifts altogether is impossible for this season, trying making homemade gifts to cut down on costs and add more meaning to the gesture. If you're not particularly crafty, buy homemade or fair-trade gifts that support a worthy cause.



# Keeping Healthcare Costs Down

a referral, ask your doctor to refer you to several facilities or laboratories so you can get the best deal. The insurance company may also be able to help you find the lowest costs. But remember, cost shouldn't be the only factor. Check out [www.hospitalcompare.hhs.gov](http://www.hospitalcompare.hhs.gov) to see hospital ratings and quality control information to make sure you'll get the care you need.

a high-deductible plan to make your monthly premiums affordable without a healthy emergency fund, you could be taking a huge risk. No matter your situation, it's best to plan ahead for a time when you can't afford healthcare. Maintain emergency savings large enough to cover the cost of several months of COBRA insurance if you lose your job or the bulk of your deductible if you become ill.

The high cost of healthcare is a hot topic in Congress, but what can you do to keep the cost of healthcare from busting your budget? Sure, we all know that a daily jog around the block and a few less sodas would help with long term costs. But that won't help with tomorrow's broken leg, toothache or cold. Here are a few things you can do right now to keep your healthcare costs as low as possible.

**Price your prescriptions.** Drug benefits vary widely and can include complex pricing tiers for generics versus preferred brands. Many doctors may not know the details of your prescription plan when writing your prescription. Make sure to do your own research, talk to the pharmacist and if necessary, ask the doctor to modify the prescription, if possible.

## Go Green, Save Green

Going green at the office can seem like a big task, but if you want to take baby steps, consider using the Ecofont (used in this article).

**Ask for a price tag.** Before you agree to any procedure or treatment, ask your doctor exactly how much it will cost you. Doctors won't give you a menu of treatments and costs when you walk in the door. It's up to you to ask, negotiate and find out if there are any cheaper alternatives. Even if you're insured, there's always a chance that your insurance company will refuse to foot the bill after the fact. You need to know what to expect, whether you're covered or not.

**Get flexible.** If your employer offers a flexible spending account, don't miss out! With a flexible spending account, you can pay for medical, dental and prescription expenses by deducting them from your paycheck without paying income or payroll taxes. According to *Money Magazine*, about 80% of large employers offer flexible spending accounts, but only 22% of workers enroll. The only downside? You'll lose any unused money by the end of the year, so keep a close eye on your account and estimate what you'll need for next year.

Developed by the Dutch to use 20% less ink, each letter in the Ecofont contains tiny holes (see below) that become invisible at smaller font sizes. The font works best at 12 point using AppleWorks, Microsoft Office 2007 or OpenOffice software and quality will vary based on the quality of your screen.

**Shop around.** There are no standards for cost of care. One doctor may charge more or less than another. Even if you're required to stay in-network, you can still shop around within that network. If the insurance company requires

**Give your savings a check up.** If you rely on your employer for healthcare or if you choose

Consider using the Ecofont for interoffice communications, home projects or anytime your printer cartridge is low.

Ecofont

Butch, Muffin and Nemo are cute and lovable, but they can cost a bundle. According to the American Veterinary Medical Association, pet owners can expect these annual costs of pet ownership:



Fish

\$235



Cat

\$685



Small dog

\$775



Large dog

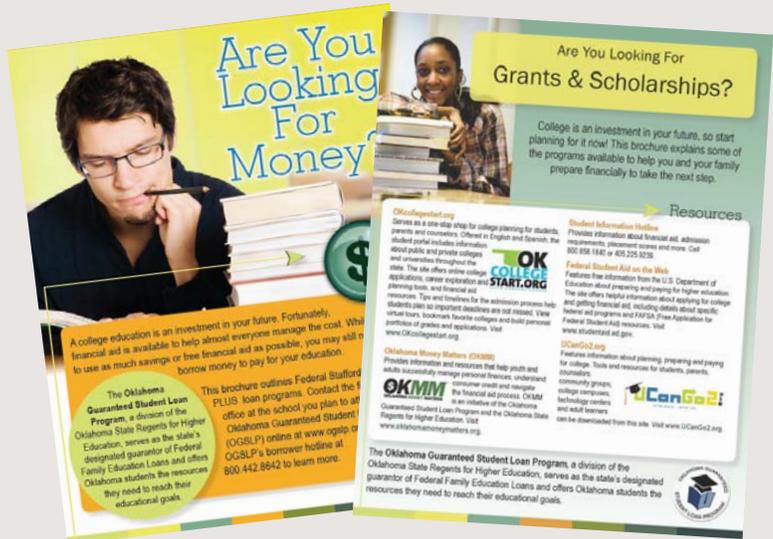
\$1,515

# Agency Offers College Planning Materials to Families

Students and parents looking for resources to help plan, prepare and pay for a college education will have the opportunity to receive important materials and speak with representatives from the Oklahoma Guaranteed Student Loan Program (OGSLP), a division of the Oklahoma State Regents for Higher Education.

OGSLP staff members will be available at nearly 70 college fairs across the state from September to November. Materials distributed at the fairs will help families prepare financially for college, understand the FAFSA (Free Application for Federal Student Aid) process, find grants and scholarships and consider federal student loans to help cover costs, if needed.

To download copies of these college planning publications, visit [www.ogslp.org](http://www.ogslp.org) or call 405.234.4457 to order copies for your classroom or students.



## American Opportunity Tax Credit

Under the American Recovery and Reinvestment Act's newly created American Opportunity Tax Credit, textbook and other course material expenses – along with tuition and fees incurred in 2009 and 2010 not covered by scholarships or grants – may be claimed as a tax credit on that year's tax return.

You must keep a record of your expenses to be eligible. To learn more, visit <http://www.textbookaid.org/Default.aspx>.





# Partner News and Events



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

Wednesday, Sept. 23  
11:30 a.m. until 1 p.m.

RSVP by e-mailing Pamela Gutel at [pamela.gutel@kc.frb.org](mailto:pamela.gutel@kc.frb.org).

Tinker Federal Credit Union (TFCU) is sponsoring a scholarship contest for it's Moola Moola members. The contest is open to TFCU members ages 6 - 18, and runs through Sept. 30.

Applicants must submit an image of themselves (or something related) illustrating the profession of their dreams. Applicants 12 and older must also submit an essay of 100 words or less on the subject "My college dreams are..."



Four \$500 scholarships will be given away. To download the official scholarship form, visit TFCU's Web site at [www.specializedinvestmentservices.org/section9.cfm](http://www.specializedinvestmentservices.org/section9.cfm).

## 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](mailto: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](http://www.oklahomamoneymatters.org).

To ask questions or share comments regarding this newsletter, e-mail [oklahomamoneymatters@ogslp.org](mailto:oklahomamoneymatters@ogslp.org).



OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION

*Improving our future by degrees*



September						
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27	28	29	30			

October						
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