



Your Bottom Line

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Money Lessons 101

We asked recent college graduates what they wish they'd known freshman year

Ask any recent college graduate what they learned in school and you'll probably hear about their major, their favorite professor and what living with a roommate was *really* like. Another thing they may mention is what they'd do differently if they had the chance.

Harnessing the power of social media, we asked recent grads what they know now about money that they wish they'd known as a freshman. Their answers may surprise you.

Aleksandra Davis of Philadelphia, PA, wishes she'd known not to sign up for credit cards just to get a free umbrella or t-shirt.

Sadly, Aleksandra isn't the only student to fall prey to

this enticing marketing tactic, but thankfully future college students may not be so tempted. The Credit CARD Act of 2009 banned credit card issuers from offering freebies like pizza, t-shirts or hats in exchange for signing up for a credit card on, or near, a campus. In this case, near means 1,000 feet - that's the distance of almost three football fields!

Tamara Roesler of Harrah wishes she'd known more about how summer Pell grants worked.

Financial aid is a wonderful resource for students, but it can be confusing sometimes. Any student who has questions about their financial aid options shouldn't hesitate to talk to

someone in their school's financial aid office. No one knows more about the ins and outs of financial aid than they do and they're more than happy to help students map out an aid plan to help pay for their education.

Jennifer Woods of Oklahoma City suggests paying the interest on your unsubsidized student loans while in school.

This is a wonderful lesson learned and a great money saving tip for those just starting their college journey. If given the option to pay the interest accrued on your unsubsidized loans while in college, do it! These quarterly payments are usually affordable, even on a tight budget, and can save you hundreds over the life of your loan.

Ashley Nickelson of Tulsa wishes she'd worked during the summers to help pay off her student loan debt.

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Money Talks



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Are Dealership Add-Ons Worth the Price?

From windows to wheels, dealerships tack on extra features—and charges—that may not fit your lifestyle or budget. Knowing which add-ons you want and which ones you're willing to skip or add later can save you thousands.

Window tint. Tinted windows keep the hot sun at bay and can change the look of your vehicle, but consider the cost. An after-market tint job usually runs about \$200 or less. If the dealership charges significantly more, skip this feature and add it later.

Navigation. Built-in navigation is a popular option, especially in luxury vehicles, but could you make due with navigation through your smartphone or a separate system? Choosing the latter option could easily save you a thousand or two.

Wheels. Custom rims, especially for trucks and SUVs, are increasingly popular. If you have a particular size or design in mind, purchasing these as a dealer add-on is a losing deal. Buy the vehicle with the basic wheel package and upgrade after you leave the lot.

Trim. Whether it's chrome, plastic or pinstripes, dealerships add features to make vehicles more visually appealing. These pieces are often overpriced and more often than not, the buyer's interest doesn't depend on these additional features. Skip the extras and consider opting for the 'plain Jane' option to save even more.



{Money Talks}

Start a conversation with your friends or family about money. Ask them:

"What's your biggest pet peeve regarding money?"

Tell us at Twitter.com/OKMoneyMatters 

cont. from cover

This is a fantastic tip for incoming college students. The more money you can earn the less money you'll have to borrow and pay back later, plus interest. If working during the school year isn't an option for you, focus your efforts during summer break and really make your time off work for you. Not only will you be able to reduce debt, you can gain job experience and make contacts that will benefit you once you've graduated.

Sarah Atlee of Oklahoma City wishes she'd known that there are cheaper alternatives to graduate school. Sarah notes that she values the experience of grad school and the relationships she fostered, but regrets the cost. She feels her art career could have been enhanced by cheaper forms of education, such as mentorship, workshops, lectures and other classes outside of graduate school.

Earning a higher degree is a wonderful goal, and even necessary in some professions. However, if your chosen field doesn't require an advanced degree it might be worthwhile to check out different avenues of professional development.

No matter where you are in your college journey, it's never too late to take control of your financial future and make wiser money decisions. Talk to those who've gone before you and learn from their wisdom and mistakes.



Q&A: OK-CAN

*Penny Gandy: Outreach Manager
Oklahoma College Assistance Program (OCAP)*

Penny Gandy, OCAP outreach manager, talks about OK-CAN, a new network developed to strengthen college access outreach and services throughout our state.

Tell us a little bit about OK-CAN.

OCAP and the State Regents built the Oklahoma College Access Network (OK-CAN) as a centralized hub for nonprofit and not-for-profit college access service providers across the state.

A member of the National College Access Network, OK-CAN's purpose is to increase awareness about higher education and to improve college access for underserved, first-generation college-going students.

Funded in part by the federal College Access Challenge Grant, OK-CAN aims to:

- provide leadership and support for organizations and programs that help open doors for Oklahomans to pursue postsecondary education.

- offer technical assistance, professional development and networking opportunities to strengthen the services of our members.
- facilitate the exchange of information and ideas to help member organizations achieve common objectives.
- and websites.
- a forum to reach a wide variety of potential partners to pose questions, exchange ideas, or find strategic ways to meet common goals.
- an informative event calendar to help members take advantage of professional development, training and networking opportunities.
- access to a “members only” section (available soon) of the OK-CAN website, which will offer an online resource workbench and a member roster to facilitate direct contact with peer service providers.

Who can become a member of OK-CAN?

You're invited to join OK-CAN if you're part of a school (secondary and postsecondary), philanthropic or nonprofit organization, government entity, tribal or religious organization or other community partner who provides programs and services to help Oklahoma families plan, prepare and pay for education after high school..

What will I receive as an OK-CAN member?

OK-CAN membership is free and will offer a host of benefits for participating organizations, including:

- networking opportunities through listserv discussions and regional workshops and trainings.
- exchange of best practices to support development of relevant, engaging publications, toolkits,



If I'm interested in becoming a member, what's my next step?

Visit our website, OKCollegeAccess.org, to complete our membership application or download a PDF version. While there, click on “Members” to read about our first face-to-face meeting. Another meeting will be held soon. We hope you can attend!

The Art of Gift Giving

For many, the gift of giving is just as great as the gift of receiving. Giving allows us the opportunity to focus on those we love, consider their likes and dislikes and express our affection for them. However, in a tight economy, gift-giving often invokes feelings of stress rather than joy. Luckily, some of the most priceless gifts don't cost a thing.

The gift of service. Identify and meet a need. Help your loved ones by running errands, babysitting or helping with household projects like painting or moving. The gift of your time is worth far more than any knick-knack.



The gift of gratitude. Embrace the written word and send a letter expressing the things you appreciate and adore about someone. Write it in a journal, on pretty notepaper or on a photo mat and then frame it to give as a lovely keepsake.

The gift of creativity. Employ your artistic talents by creating a collage, an original drawing or penning a short story or poem. One-of-a-kind artwork is a unique gift that will mean the world to your loved one.

The gift of knowledge. If you're a talented cook or seamstress, share that talent. Taking the time to teach someone a skill is a great way to bond and to enjoy each other's company.

The gift of time. Make time to visit a loved one you don't see very often or who can't get out of the house as much as they'd like. Make them dinner, watch a movie or find another creative way to keep them company.

The old saying still rings true - it's the thought that counts. No matter which gift you choose, one that's personal, memorable and given from the heart is a gift that means the most. Here's to a joyful, stress-free holiday season.

OCAP Fall Conference: Creating Connections

On November 1, 2011, the Oklahoma College Assistance Program (OCAP) will host *Creating Connections: Working Together for Student Success*. This will be our first annual conference since we changed our name from OGSLP and expanded our focus on student support services. We'll be creating connections across campuses and communities to work together toward our common goal of helping students prepare for, pay for and succeed in education beyond high school.

**creating
connections**
OCAP's Annual Conference 11.1.11

Join us at the Moore-Norman Technology Center, South Penn Campus, for a day full of opportunities to learn about helpful resources and connect with important partners in promoting college access, aid awareness, financial literacy and debt management.

The conference is free and a box lunch will be provided. Register today to reserve your spot by visiting <https://www.surveymonkey.com/s/OCAPConference2011>. Stay tuned to OCAP.org for a detailed agenda, including session descriptions and speakers.

Differences in Credit Scores

If you've ever been tempted to purchase your credit

score - the number used to determine if you'll repay your debts, as compared to other consumers

- there are some important things you should know.

According to the Consumer Financial Protection Bureau,

there may be differences between the score you see and the one seen by lenders.

Due to the variety of scoring models available today, there's no way to determine your "true" credit score.

Scores seen by creditors will depend on the scoring model they use, the credit reporting agency they work with and the lending factors they deem most important.

While a good credit score is important, it's also subjective, so instead, focus on practicing positive financial habits and your credit score will reflect your good efforts.

- Always pay your bills on time.
- Review your credit report and dispute any errors.
- Don't apply for a lot of new credit.
- Limit credit usage to less than 30% of your available credit.
- Talk to your creditors if you're having problems making your payments; ignoring the problem only makes it worse.
- Avoid "credit repair" companies that promise to clean up your credit report for a fee.



On Our MIND

What's on the mind of OKMM staff? This month, our former Communications Coordinator, Lacy Myers, talks about her personal "no-spend" challenge.



I turn 30 next spring. A few weeks before I turned 29, I knew I wanted to do something big to commemorate the last year of my 20s. Skydive? Ha! Travel abroad? If only I were a trust fund kid. Run a marathon? More laughable than skydiving. Then it came to me, and, wouldn't you know, it was a money-related challenge. I vowed to give up buying new clothes, shoes and accessories for a whole year.

It's been sixth months since I've purchased anything new, but I haven't gone without. My challenge just limits "new" clothes and accessories; I can purchase items, but they must come from thrift stores, consignment shops or garage sales, or be borrowed from a friend. What have I learned from this challenge? A few things I hope stay with me long after my new Salvation Army duds have left my closet.

Spending is emotional. Duh! That should be a given, but once you abstain from spending, you realize how retailers draw you in by selling a lifestyle or image, not just garments. I've gone shopping just a few times—only to look—and I walked around the store sure that I was going to break my vow. But, I made myself leave, and I never go back to get the items I so deeply desired. Why? Because I overcame the emotional pull they had on me by getting some distance between me and the store.

Talk about your goals and challenges with people you care about. Had I never told a soul about my plan, I would have given in at the first temptation. But, knowing I had people rooting me on and asking about my challenge, I knew I couldn't cave. Always recruit people who will be your cheerleader and hold you accountable.

New is so overrated! There are some things I'll never purchase second-hand, but many items that are someone's trash are waiting to become my new treasure. Consignment stores have become my best friend. On a recent trip, I found \$60 premium denim (whatever that means) jeans for \$12. Many items are new or nearly new...just think about all the items you've purchased, worn once and didn't like. Items like these end up at consignment stores for a fraction of the cost.

I could go on and on about the lessons I've learned during this challenge. Will I make it to spring? With all the cute fall fashion hitting the stores, my resolve is starting to wane. But, one thing I know for sure is that this experience has taught me to think harder about my purchases, walk away to avoid the emotional pull and that we all need to stretch ourselves from time to time, especially in our finances. What's your new financial challenge? Tell me at Twitter.com/OKMoney.



Making Money on Your Hobby

Whether you paint, knit, sew or craft, hobbies can be a great way to de-stress and many creative people dream of turning that hobby into a money maker. There are many great tools out there to help you accomplish this dream, as long as you can properly balance the costs and the profits. Here are a few tips to get you started.

Make Sure the Price is Right. Ever wonder why one piece of art costs \$200 and another costs \$800? Many creative people undervalue the work they do. A quick formula to getting the price right is to consider the number of hours you put into the project, the cost of the materials and the skills and experience you used when creating it. Pay yourself a livable wage based on these factors and you'll find that your hobby may be worth way more than you've given it credit for!

Consider the Costs. Materials aren't the only thing to consider when looking at the bottom line. Have you thought about booth fees to show your work? Equipment upgrades to stay competitive? Listing fees to post your pieces on Etsy, Ebay or other forums? Don't forget about website costs, business cards and travel expenses. These details can add up, so don't jump in with both feet. Start slowly and make sure that your sales are covering these costs.

Get Social. When it comes to artistic or handmade products, word-of-mouth is the best advertising you can get. By embracing social media, you make it easy for your customers to spread the word about the work you do.

Talk Taxes. Once you start making a profit on your hobby, consider how this new venture will affect your taxes. There may be tax benefits for turning your hobby into an official business. Talk to your tax expert to ensure you're reporting your profits properly and to make certain you're not missing important tax breaks.

At Your Service

Website Text

Financial concerns are some of the most common reasons given by college students who leave school before earning a degree. OKMM wants to work with you to change this trend by providing money management information to your students in a way that's quick, convenient and available 24 hours a day.

Let us develop Web text for your site(s) that's tailored to meet your students' needs and delivered in a fun, relevant way. We have a wide variety of topics ranging from avoiding identity theft to successfully managing student loans. You choose the topics that are most relevant to your students and we'll design clever ways to weave in your school or organization's mascot, colors and other unique characteristics.

As always, if there are other topics you'd like to include, let us know and we'll put our creativity to work for you!

For more information or to explore how OKMM can help you make the most of your sites with customized Web text, call 800.970.OKMM (toll free) or email OklahomaMoneyMatters@ocap.org.

What You're Missing on Twitter

Have you ever been in debt so deep that you avoided the mailbox and the phone? Read about Beverly's experience: <http://bit.ly/oPPlpG>



Follow us at [Twitter.com/OKMoneyMatters](https://twitter.com/OKMoneyMatters)



H.R. 2086: Medical Debt Responsibility Act of 2011

A bill introduced this legislative season would exclude medical debt that has been in collection and has been fully paid or settled from consumer credit reports.

If passed, this bill would help many families who have found themselves unprepared for expensive procedures and surgeries.

To learn more, visit www.govtrack.us.

Go Green, Save Green

Halloween candy can be expensive. Not to mention, those bite-sized wrappers add up to a large amount of waste. Instead of handing candy to trick-or-treaters, opt for other treats like pencils, erasers or temporary tattoos, or turn to small snacks packaged with recyclable paper, like raisins.

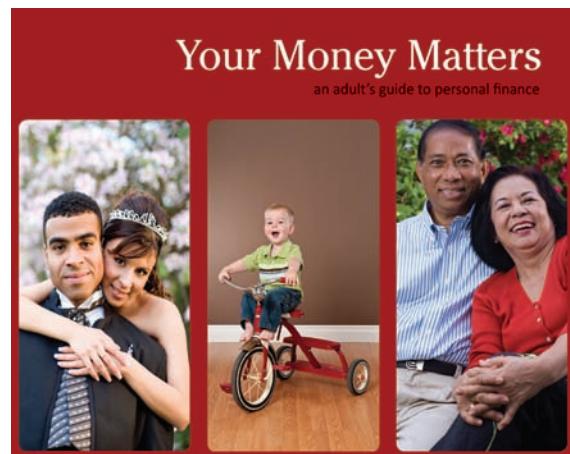


According to www.willyoujoinus.com, carpooling to work three times a week saves enough energy to recharge a laptop 361 times, watch 152 hours of TV or microwave 469 bags of popcorn.

New! Your Money Matters Guide for Adults

Building upon our successful series of *Your Money Matters* guides for high school and college students, we've recently added another guide to our growing list of resources: our *Your Money Matters* Guide for Adults.

This guide and supplemental CD, developed particularly for distribution and use in workplace education programs, cover financial aspects all adults face. Beyond the basics of budgeting, saving and using credit wisely, this guide covers purchasing a vehicle, buying a home, paying for college, saving for retirement and caring for elderly parents, among other topics. We also offer a *Your Money Matters* guide for adults with fewer financial resources, which is designed specifically to help families who struggle to make ends meet understand financial concepts and make financial stability a realistic goal.



To request copies of the new adult guide and supplemental CD and learn more about our workplace education efforts, call 800.970.OKMM or email OklahomaMoneyMatters@ocap.org.



Partner News and Events



Next Meeting:
Wednesday, Sept. 28
11:30 a.m. until 1:00 p.m.
Oklahoma City

Email Dan at dan@biby.com for more details.

Do It Herself: A Journey to Financial Freedom

The Oklahoma Society of CPAs presents this financial conference created by women, for women, Sept. 30 in Oklahoma City and Nov. 4 in Tulsa. Come learn about getting out of debt, basic budgeting, starting your own business, relationship finances and more. Conference registration is only \$15 before Sept. 29, \$20 after. For more information, including a detailed agenda, visit KnowWhatCounts.org.

Financial Education in Oklahoma Conference 2011

The Oklahoma JumpStart Coalition and the Federal Reserve Bank of Kansas City, Oklahoma City Branch are hosting the *Frauds, Scams and Cons: Protecting Yourself and Your Assets through Financial Education* conference Nov. 2 from 9:00 a.m. to 4:00 p.m. at the Moore Norman Technology Center, South Penn Campus.

This conference will provide financial educators, advocates and teachers throughout Oklahoma information about detecting financial cons, scams and frauds, preventing fraud, and ideas for presenting this information to the communities and students they respectively serve.

Registration will soon be available. For more information, contact Liz Brandon at lBrandon@ocap.org or 405.234.4243.



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, formerly known as the Oklahoma Guaranteed Student Loan Program, and the Oklahoma State Regents for Higher Education.

Visit us online at OklahomaMoneyMatters.org.

To ask questions or share comments regarding this newsletter, email OklahomaMoneyMatters@ocap.org.



Oklahoma College Assistance Program

OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION

Improving our future by degrees



September

S	M	T	W	TH	F	S
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4	5	6	7	8	9	10
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October

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23/30	24/31	25	26	27	28	29