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OKMMTM OUTLOOK

OKLAHOMA MONEY MATTERS

June 2023

Your go-to resource for timely personal finance education, resources and services

Oklahoma's Promise

Oklahoma's Promise offers qualified Oklahoma students an opportunity to earn money to help with their postsecondary education. The Oklahoma's Promise scholarship program allows eligible 8th, 9th, 10th and 11th grade students, who meet certain income, academic and conduct requirements, to receive a college or technology center tuition scholarship. These scholarships can be used at accredited public or private colleges or universities in Oklahoma and for a limited number of programs and courses at public technology centers within the state.

The annual application deadline is June 30. If you'll be a senior this fall, you must submit your application by June 30, 2023. For questions about [Oklahoma's Promise](#), call toll-free at 800.858.1840, in the OKC Metro at 405.225.9152 or at okpromise@osrhe.edu.



Transition to Financial Independence for High School Seniors

Transitioning from high school to college, or into the working world, can be stressful for students if they aren't prepared, especially financially. There are strategies to help students weather financial storms and set them up for success. Teaching them good habits such as avoiding common money mistakes, navigating banking, developing a budget, understanding the basics of credit, and avoiding identity theft are all critical for transitioning students.

Money Mistakes

Students will face many obstacles in their transition to independence. These tips can help them overcome the challenges.

Overspending is a common problem for Americans, especially young adults. Students should learn the differences between their "needs and wants" so they can make smart choices. They also need to know how much money they have and how they're spending it. When students track their weekly spending, it can be a real eye-opener and help them understand where and how to change their spending habits. As they track their spending, students can also learn how to budget; even if they have little money, knowing how to create a spending plan will help them reach their goals.

Banking skills are essential for young adults; however, many students enter college without any banking experience. A checking account is a safe, secure and easily accessible tool students can use as a first step in managing money. Opening one will help students learn to monitor their accounts and their spending.

Credit and debt are topics students will inevitably learn as they transition into adulthood. Setting them up for success in these areas includes introducing them to the basics, such as developing a good credit history, managing credit, maintaining a good credit score, and monitoring their credit report.

Identity theft has hit an all-time high nationwide, but students can take special precautions to ensure their personal information doesn't fall into the hands of identity thieves. Here are some tips to share that will help keep their personal information safe:

- Keep personal papers secure with lockboxes.
- Shred or destroy sensitive data.
- Monitor credit history.
- Be conservative when giving out personal information and posting on social media.
- Keep passwords safe.

Oklahoma Money Matters has [learning modules](#), [resources](#), and [information](#) to help boost a student's understanding of financial concepts. The earlier they learn to master their money, the brighter their financial future will be.

Financial Friday

Check out June's edition of [Financial Friday](#), Oklahoma Money Matters' online personal finance question-and-answer forum. This month, we answered a reader's question about changing your money mindset.

As always, if you have money-saving tips you'd like to share, send us an email at OklahomaMoneyMatters@ocap.org or [submit a personal finance question](#) for a future edition of **Financial Friday**.



MAKE IT COUNT

WEBINAR SERIES

Mark your calendars for upcoming OKMM 'Make It Count' webinars on the third Tuesday of every month. Join us for June's presentation:

Understanding Student Loan Repayment

Successfully managing student loan repayment is key to strengthening your financial future. Join us and our friends from [Ready Set Repay](#), **Tuesday, June 20, at noon** as we discuss student loan management after graduation, best practices for making the most of your loan's grace period, federal repayment options and loan forgiveness programs.

Register to attend here: <http://tiny.cc/OKMMWebinarJune2023>

Training Opportunities

We offer webinars for educators, students and parents on budgeting, saving, credit, and more. To schedule an event, please complete our workshop form and we'll contact you to plan the details.



Have specific questions about OCAP's services or resources?

Email: oklahomamoneymatters@ocap.org
Call: 800-970-OKMM