



Your Bottom Line

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Photo provided by the University of Central Oklahoma

Dealing With the Damage

Avoid being ripped off while repairing and rebuilding

- ✓ Tornadoes.
- ✓ Hail.
- ✓ Flooding.

Oklahoma weather has been very active this spring, to say the least. Many of us have sustained damage to our homes, businesses and automobiles, and are in the process of repairing and rebuilding what was lost. If you're picking up the pieces from one of Mother Nature's recent acts, here are some tips you may want to keep in mind to protect your pocketbook.

Working With Contractors

Document damage. Take your own before pictures of all damage and take pictures after repairs have been made.

Be leery of contractors who go door-to-door after a storm. For the most part, legitimate contractors generate enough work from referrals and advertising, and don't need to bang on doors. Before you hire a contractor, ask to see their licensing and insurance paperwork. Check out the Better Business Bureau online at BBB.org and search the Web looking for any issues or complaints reported by past customers.

After you've settled on a contractor, ask them to provide references from their last three jobs. If you decide to go with their company, take photos of the contractor and the license plate on any vehicles they bring to the job.

Back away from offers that require immediate action. Never sign an

incomplete contract, and insist that written estimates are spelled out on all projects, responsibilities and fees. If your gut tells you something is wrong, don't ignore that feeling.

Don't pay in full before the work is done. Most reputable contractors ask for a percentage up front to start a job, not the whole amount. Never make a final payment until the work has been completed, inspected and confirmed to meet building codes. For extra protection, pay by check or credit card. Non-cash payment methods help protect you from future liens from unpaid vendors. Before you make your final payment, ask the contractor for a lien waiver or sworn statement that verifies suppliers and subcontractors have been paid.

Buying Storm Damaged Vehicles

Before the hail even melts, dealerships begin advertising hail

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Back-to-School Savings
Reader Response



Q&A OCEE



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Back-to-School Savings

Shop at home. Check the inventory at home to see what you have before going to the store. If you have any extra pens or pencils lying around, use those first. They don't have to have a Disney character or be embellished with glitter to work.

Start sleuthing for bargains. Pay attention to the ads in the newspaper and clearance sales in your area. During this time stores compete to have the best price on the core back to school items. Don't forget those super discount bins at big chain stores. You can find huge savings on numerous supplies, even socks and underwear.

Scour garage sales. These can typically require some legwork, but the bargains to be had are surprising. Garage sales can be a great place to find clothes, shoes and accessories at a fraction of retail price. Check out thrift and consignment stores, too.

Contact the school's PTA. Some schools offer prepackaged supplies for students. These packets can be cheaper than buying everything individually. By going this route, you're guaranteed to get the correct supplies the first time. Plus, you'd be able to save the time spent trying to find all the different items.



Reader Response

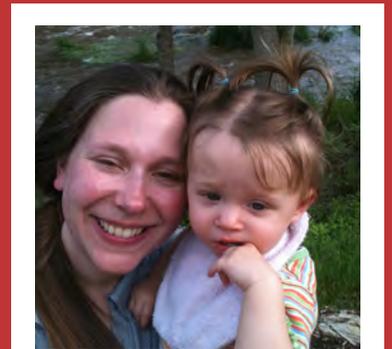
How do you plan a birthday party without going broke?



Nicole Mills, 24
Norman

For Kali's first birthday party, instead of purchasing a big fancy cake and decorations, I'm planning to make them myself.

To keep my little girl's first birthday party from getting out of control, a friend donated left-over themed party supplies that I'll pair with plain plates, cups and napkins in matching colors. To save on the cost of decorating a full cake I'll make cupcakes that coincide with the theme and I'm designing and printing my own invitations. Also, I'm searching online for ideas from other crafty moms for party favors that can be personalized for each guest.



Jennifer Smith, 34
Oklahoma City

I never buy pre-made fruit, veggie or cheese trays. Do it yourself; you're paying for convenience.



Lacy Myers, 28
Oklahoma City

Want to be featured in the next newsletter?

Send us your favorite money-saving tip, along with your name, age, town and a recent photo to lmyers@ogslp.org.



Q & A

Oklahoma Council on Economic Education
with D.J. Thompson

D.J. Thompson, executive director of the Oklahoma Council on Economic Education (OCEE), tells us about the many ways they promote economic and financial literacy for all Oklahomans.

Tell us a little bit about the Council.

OCEE is a non-profit organization whose primary mission is to provide economics and personal finance training and resources to Oklahoma teachers. We're affiliated with the Council on Economic Education – a national network of state councils and university-based centers. In fact, OCEE was established in 1954 and was one of the earliest Councils to be affiliated with the national network.

In 2007, the Oklahoma Legislature passed the Passport to Financial Literacy Act and OCEE became the organization designated by the State of Oklahoma to provide teacher training to support the new financial literacy mandate. Beginning in 2014, all graduating seniors must successfully complete 14 personal finance standards ranging from budgeting to retirement planning. The Passport to Financial Literacy is a great step in helping Oklahoma's youth become better decision makers about their financial futures.

What type of services do you provide for teachers?

OCEE trains teachers to teach economic concepts, free enterprise education and basic financial management skills in grades K-12. Investing in teachers has proven to be the most effective and efficient way to reach our state's young people and empower them to make better financial choices. We are a statewide organization and our trainings and workshops vary in location, topic and intensity based on the need of the teacher or the school district. Most of our training and resources are available completely free of charge to teachers thanks to the generous donations from many corporations, individuals and foundations, and support from the State Department of Education.

How can educators find out about and register for your workshops?

The best way to learn about our upcoming workshops is to visit our website, EconIsOk.org. In addition to our workshop list, educators can find a variety of classroom resources.

Do you offer programs for students?

Yes. We host four student competitions that directly engage students in activities to learn about the stock market, micro, macro and international economics and personal finance.

Drawing for Dollars is a poster competition for children in grades K-5. Students create a poster that depicts their interpretation of an economic or money management concept. Winners receive a \$500 U.S. Savings Bond.

The Economics Challenge is a state, regional and national academic competition for high school students designed to increase their understanding of, and interest in, micro, macro and international economics.



The Personal Finance Challenge is a state academic competition for middle and high school students. The competition, held for

the first time in 2010, is exclusively designed by OCEE to promote and enhance learning of the State Passport to Financial Literacy's 14 areas of instruction.

The Oklahoma Stock Market Game™ is an interactive educational tool that provides comprehensive student learning in general economics, personal finance and the American economic system. Teams receive a hypothetical \$100,000 to invest in stocks and mutual funds traded on NASDAQ and NYSE while using the Internet to follow their portfolios, research stocks, study how the financial markets work, enter trades at close to real-time prices, manage budgets and track their weekly regional and state rankings.



To Pool, Or Not To Pool?

Summer temperatures are rising and for many of us, that's the time we start pondering the possibility of creating our own outdoor oasis with

an in-ground pool. Is it a smart financial decision? Let us help you weigh the pros and cons with these tips.

Start with an estimate. A pool is a major financial investment, so you'll want to know exactly what to expect. Locate reputable companies in your area for an estimate. Ask questions about all the extras to get a complete view so you can tackle this decision armed with lots of options and a realistic idea of cost.

Get real with your real estate. Contact your realtor and find out if a pool will raise or lower your property value. Also, consider how the pool will affect your ability to resell. Some buyers may see it as a perk, while others may only see additional maintenance.

Inquire about insurance. Contact your insurance company to ask questions about premiums and your liability in the event of an accident.

Consider all costs. Will you need to put in concrete or fencing for the pool? How will a pool affect your utility costs? How much will you spend monthly in supplies and maintenance? Can you fit these expenses in your budget?

Do the math. It's important to be realistic about how often your family will use a pool. Consider the months of the year that it's warm enough to swim. Then, think about your family's weekly schedule. How many times per week do you think each family member will swim? Use those numbers, along with the total cost of the pool, to determine how much each swim will cost. One blogger at Darwin's Finance did this and figured that his family's usage added up to \$67 per swim!

Think ahead. Is your family planning to move in the next few years? Sometimes buying a home with a pool can be a better deal than putting one in yourself. Or, consider moving into a community with a shared pool, which would allow you to use your pool fund to pay for yearly beach or lake vacations.



Photo provided by Southwestern Oklahoma State University

At Your Service

Campus-Wide Initiative

Campuses across Oklahoma are making a push to educate students about important financial issues like credit, identity theft and gambling.

Let OKMM help you turn your existing events and programs into a campus-wide financial literacy initiative. We can help you gather the important players and execute a comprehensive plan to integrate financial literacy into many aspects of campus life.

We understand the challenges of interdepartmental collaboration and lack of time or resources. We'll help you brainstorm ways to translate your current efforts into a cohesive program. In addition to brainstorming, we can work with your team to develop a marketing campaign and an assessment strategy.

Here are a few more ways we can help:

- Offer semester-long workshop series to students and parents
- Train faculty and staff to offer guidance and resources to students having financial difficulty
- Customize publications and materials to suit your students' needs

Let OKMM guide your campus to financial literacy superstardom! Call us at 800.970.OKMM (toll-free) or e-mail us at OklahomaMoneyMatters@OGSLP.org.

Family Fun Without the Wallet Woes

Nothing says family togetherness like a reunion. While getting together and catching up can be great fun, it can also be costly. Check out these tips for making your next gathering a pleasure instead of a pain in the pocketbook.

Location. Think centrally located so it's easier for everyone to attend. If a family member agrees to host, that's great. If no one's house will accommodate everyone look at public options like parks, local churches or community centers. If you begin planning early enough you should be able to find a place that's inexpensive or better yet, free!

Invitations. Don't waste money on fancy invitations and stamps. If a phone call just won't do, try e-mail. Check out websites like Evite.com to pick from dozens of pre-made online invitations or have some fun and create your own design for a bit of personalization.

Food. If the responsibility of providing refreshments is shared it will be easier on everyone. Consider a potluck buffet and assign dishes to each family or go lighter and focus on finger foods or desserts.

Activities. Reunions don't have to be grand choreographed events. Instead, think fun and easy like having a sprinkler or slip-n-slide for the kids and a volleyball game or dessert cook-off for the adults. Remember, the important thing is spending time with those you love.

On Our **MIND**

What's on the mind of OKMM staff? This month OKMM Outreach Coordinator Melissa Ryburn talks about money and relationships.



If you Google “money and relationships” you’ll get approximately 289,000,000 results. Between the expert advice, rants from jilted lovers and a multitude of other resources it’s hard to know what to take seriously.

Discussing money issues with those you hold most dear can be touchy. If you’re married it may make sense to combine forces and finances. But, if you’re just living with someone, does the same rule apply? Maybe you prefer to keep your finances separate. Do you have a ‘just say no’ policy if someone asks for financial help? There’s no cookie-cutter approach that works; how you deal with your money is a personal decision.

Here are Mel’s rules for dealing with money and relationships.

- Talking about money shouldn’t be taboo. I’ve learned some of my best money saving tips from my friends and family. It’s fine to brag about a great deal on a purchase or a fabulous idea for stretching a buck as long as you’re doing it in the spirit of helping and not trying to “one up” your loved ones.
- If you give the gift of money, realize it’s just that, a gift. You can’t dictate what’s done with that money.
- If you loan money to a friend or family member, treat it like a gift and see the rule above. There’s no quicker way to ruin a friendship than to exchange money with set expectations.
- If it sounds too good to be true, it probably is. Whether it’s the chance to invest in cousin Larry’s latest business venture or your best friend’s wacky get-rich-quick scheme, if your gut tells you that it’s too big a risk, listen to it! It’s better to be safe than sorry.
- Remember that it’s okay to say no. You’re not always going to be in a position to help someone or you may think it’s not the right thing to do at the time. Whatever your situation, saying no shouldn’t come with feelings of guilt or regret.



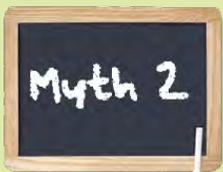
Top 5 Credit Myths

OKMM has taught hundreds of workshops about credit across Oklahoma. We've taught adults, college students, high school students and parents. In our experience, people from all walks of life share many of the same misconceptions about credit reports and credit scores. Based on questions we receive most often at workshops, we've identified the top 5 myths about credit.

I don't have any credit cards or loans so I don't need to check my credit.



Truth: Many people worry that using credit will get them into financial trouble, so they refrain from borrowing money. However, avoiding credit use doesn't mean you can ignore your credit report. Whether or not you use credit, you'll need to check your report for accuracy at least once per year. Not only are mistakes common, but you also want to protect yourself from identity theft.



Checking my credit lowers my credit score.

Truth: Checking your credit report for accuracy will never lower your credit score. This is considered a "soft check." If your landlord, employer or utility company checks your report to determine your credit worthiness, this is also a soft check. Hard checks occur

when a company checks your credit because you have requested a credit card, loan or financing. For example, if you try to finance a new dining room set or apply for a new credit card, you may notice a ding to your credit score. When buying a car or home, you can still shop around for a good deal. Each lender you contact will count as only one occurrence in a 30 day period.



Paying off a debt removes it from my credit report.

Truth: All items—good and bad—remain on your credit report for 7-10 years. If you pay off a debt, it will be shown as paid on your credit report and this will help your credit score. However, your report will still show any late payments associated with that account.

If a debt isn't reported or falls off your credit report, you're no longer responsible for paying it.



Truth: Out of sight, out of mind doesn't work in this case. Just because your credit report doesn't show the debt doesn't mean you don't still owe it. As many people discovered during the credit crunch, when companies are in trouble, they'll often come looking for old debts as a new revenue source. Don't let debts haunt you forever. Pay them off and then you can forget about them.



My credit is so bad, there's just no hope.

Truth: There's always hope. Going from bad credit to good credit is a long process, but with a little time and discipline, it's absolutely possible. Whether you have bankruptcies, liens, charge-offs or just a lot of late payments, there's no situation beyond hope. Even if you're in bad standing at your bank or on the hot-check list, if you start making good choices, pay bills on time and work to pay off debt, you'll see an improvement in your credit score.

Credit.com

Free of charge, this site grades your credit score and provides a breakdown of how well you're doing in each element of your credit history. You don't receive your actual score, just a letter grade ranging from A+ to F in the following categories:

- Payment history.
- Debt usage.
- Credit age.
- Account mix.
- Inquiries.

The site also offers tips for raising your score. Check it out today!



The average U.S. monthly auto payment is \$495. Twenty-eight percent of the U.S. population has at least one auto loan or lease on file.

The national average balance on an auto loan is \$15,654.

Nationwide, 12 percent of consumers have at least one late auto payment on file.



Source: Experian's National Score Index, 2007

Go Green, Save Green

With the recent devastation of the oil spill in the Gulf of Mexico, Matters of Trust, a nonprofit, is working to clean up the spill by orchestrating an International Natural Fiber Recycling Mobilization.

People all over North America, including thousands of salon owners, groomers, wool farmers and individuals have been mailing in hair, fur and wool clippings. These fibers are then stuffed into recycled nylons and covered in mesh to make booms and hair mats to soak up the oil.

Visit MattersOfTrust.org to donate or learn more.

Dealing with the Damage, cont. from cover

sales, or at least it seems that way. If you're replacing a car totaled by the storm or simply in the market for a new ride, you may be tempted to take advantage of this savings opportunity. Is it a good idea? Well, it depends. While you save money up-front, you may lose it down the road when it's trade-in time or you want to resale.

Fixing hail damage can be relatively easy or very difficult—aka expensive—depending on the damage. If dents must be filled, sanded and repainted, you may be looking at thousands of dollars. If you still want to proceed with the purchase, consult a body shop for estimates. Present the documentation to the dealer and ask for at least half of the estimate off the price. Then, don't fix it if appearance isn't an issue and you plan to keep the vehicle for several years.

While hail damaged vehicles can be a smart financial move, flood damaged automobiles rarely are. Hail damage is strictly cosmetic; floods can ruin electrical wiring and potentially cause anti-lock brake and airbag malfunctions.

If it's not listed, how can you tell a car has water damage?

- Look under the seats and in the trunk for rust or mud.
- Smell the interior; is it musty from mildew?
- Test the lights, turn signals, door locks, windows and all other electronic features.
- Turn the ignition key and make sure the accessory and warning lights come on.





Partner News and Events



Plan to attend the Oklahoma Jump\$Start Coalition annual meeting!

Wednesday, July 28
11:30 a.m. until 1:00 p.m.
Federal Reserve Bank
Oklahoma City Branch

RSVP by e-mailing pamela.gutel@kc.frb.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 will help you with money solutions to your daily financial dilemmas. The conference will be held in Oklahoma City Oct.1 and Tulsa Oct.22.

The cost is \$15 and includes lunch. Details are available at KnowWhatCounts.org. Here’s what previous attendees had to say:

- “This was my first time to attend. I will definitely be back and bring more friends with me.”
- “Excellent conference and informed speakers! A+ value!”
- “I really enjoyed the conference. It was insightful, inspiring, and motivating. I learned a lot. So excellent!”

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 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 OklahomaMoneyMatters.org.

To ask questions or share comments regarding this newsletter, e-mail OklahomaMoneyMatters@ogslp.org.



July						
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