



Your Bottom Line

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What You Leave Behind

Part 1 of a two-part series about wills and estate planning.

During the holiday season, we're reminded to count our blessings and give gifts to our loved ones to let them know we care. Yet, half of all Americans haven't given their family one essential gift: proper estate planning.

According to the 2007 Estate Planning Survey, one in 10 Americans say they don't have a will because they don't like thinking about dying or becoming incapacitated. Also, 24 percent of adults say their biggest reason for not having an estate plan is a lack of assets. It's challenging to think about our own mortality, but without a legal will and testament, families of all income levels could face additional hardships when a loved one passes.

When a family member dies without a will, it's the state's

responsibility to divvy up assets. This could tie up funds for up to six months or more. A will allows families to gain access to assets in as little as a week.

Estate planning has several components, including drawing up a will, designating power of attorney and creating a living will or health-care proxy. We'll discuss living wills in the January/February edition of *Your Bottom Line*. For now, here are a few tips about creating a will and assigning power of attorney.

Costs and Resources

Drawing up a will can cost anywhere from \$200-\$1,500 depending on the complexity of your estate. If you have a small number of assets and little contention among family members,

you can create a will yourself. Online resources like LegalZoom.com and RocketLawyer.com allow you to create your own will. You'll need to have the document properly witnessed according to state law and notarized. If your situation is more complex, you'll want to hire a lawyer that specializes in estate planning.

Assigning Duties

From going through your antique action-figure collection to raising your children, you'll have affairs that will need attending to, even once you're gone. Designate friends or family you trust to help ensure your wishes are fulfilled.

A **guardian** is the person you designate to care for your children in the event of your death.

An **executor** is the person responsible for assessing the value of your possessions and carrying out the requests in your will.

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Reader Response



Q&A Coupons



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No-Gift Giving
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Go Green, Save Green
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Partners and Events
Calendar

Save Time in the Kitchen

If your to-do list seems never ending and you rely on drive-thru restaurants more than you'd like, once a month cooking may be the answer to easier weeknight meals. With a freezer and these easy steps, your kitchen life can become less hectic.

Do some research. Many websites are devoted to helping you become the best infrequent cook around. Search these key terms for tips and recipes: 'once a month cooking', 'make ahead meals' or 'freezer cooking.'

Pace yourself. Don't do everything at once; you'll be so exhausted you'll never attempt the process again. Break it into more manageable steps - shop one day, prep the next, then cook and store on the third day. After that, relax and enjoy the fruits of your labor.

Have a plan. Consider recipes with common ingredients. For example, instead of multiple individual meals with chicken, beef or pork, brown a large starter batch of beef and parcel it out into different recipes.



Reader Response

What's your favorite money-saving tip?

Save money by turning off the TV. The less exposure you have to guilt inducing ads, the better. Plus this cuts down on electrical use and allows for more time with your family.

Shop at Ross, TJ Maxx and other similar stores. Find out when they get their shipments in for first dibs. If you're willing to dig you can get amazing deals.

Don't buy expensive cleaners. Use vinegar instead for everything from pet odors to window cleaner. Visit VinegarTips.com for hundreds of cleaning 'recipes'.

Want to be featured in the next newsletter?

Send us your favorite money-saving tip at lmymers@ogslp.org.

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Power of attorney is awarded to the person you trust to make decisions for you if you become incapacitated or unable to communicate your wishes.

Low-cost Tax Strategies

Transferring an estate can be a costly business. There are many tools available to help you reduce the tax burdens on your heirs.

Set up a trust. A trust is an additional document that allows you to determine how funds from your estate will be distributed. This can often help you ensure the money will be spent wisely and avoid unnecessary taxes.

Avoid gift taxes. You can gift up to \$13,000 annually to as many people as you choose without incurring gift taxes. There's no limit to how much money you can put toward an heir's education or medical expenses without triggering a federal gift tax.

Be charitable. The more wealth you're able to donate before your death, the fewer taxes your heirs will incur.

Coupon Closet

My closet of savings!

If you've ever shopped with coupons, you know the difference they can make in your grocery bill. But, are you utilizing them to your full advantage? For our Q&A segment, local blogger and mom, Carrie, shows you how to cut your grocery bill drastically with some smart shopping techniques.

What made you decide to start couponing?

My husband and I took a Dave Ramsey *Financial Peace University* class at our local church. We didn't have credit card debt, but we did have student loans from college and a car loan. We realized that even with one income we could pay of those debts, so we decided to get frugal. The only thing we couldn't cut down was our grocery bill. We thought we were spending \$500 a month on groceries, but we found out we were actually spending closer to \$900 or \$1,000 to feed our family of seven. I found a coupon class and learned how to drastically cut our grocery bill. Now we spend about \$250 a month on groceries and toiletries.

What was your biggest challenge in the beginning?

Time. When getting started, it takes a lot of time to learn how to coupon, reading all the blogs and worrying about getting all the best deals. I tell

every new "couponer" to relax. It's okay if you don't get all the deals. It really isn't about what you save, it's about what you spend. As long as your grocery bill is getting smaller, you're doing a great job.

What's the best way to start maximizing coupons?



The best way to maximize your coupons is to save every coupon. You need to get an organizing method in place and keep those

coupons...even if you think you won't use them.

My couponing rule to live by is "don't buy an item unless it's on sale and you have a coupon." There are few exceptions to this rule.

Also, look for places that double coupons or allow you to use store coupons and manufacturer's coupons together for extra savings.

How do you stay organized?

I use a coupon box to keep my coupons organized. I find this to be the most efficient way for organizing. I tried using a binder, but couldn't keep up with it. There's a video on my blog where I walk you through creating your own coupon box.

Why did you start your own blog?

I started my own blog (CouponCloset.net) because I had so many people asking me how I was getting hundreds of dollars of food for next to nothing. I realized that the best part about saving money is teaching others how to save, too. I hope my blog will continue to help other families learn to cut costs.

How can our readers learn more?

Visit my blog, CouponCloset.net, to see various posts and links to online coupons. I also teach free coupon classes open to the public about twice a month.

Editor's Note: Before using coupons, know the store's coupon policy. Become familiar with 'coupon etiquette' by visiting www.consumerqueen.com/coupon-tips/lesson-7-coupon-fraud-why-you-shouldnt-do-it.

Other Money-Saving Sites

ConsumerQueen.com

MoneySavingQueen.com

SimpleSavingSavvy.net

Online Coupons

AFullCup.com

PrintableCouponsAndDeals.com

RedPlum.com

Coupons.com

SmartSource.com

Veteran Benefits You May Be Overlooking

Beyond health care, education funding and home loan assistance, there are lesser known federal benefits and discounts for veterans.

Nursing Home and Assisted Living Support

For veterans who served in any branch of the armed services during a time of war, the Veterans Pension Benefit may assist with nursing home or assisted living expenses. The Aid and Attendance pension benefit offers up to \$21,615 for a veteran with one dependent, increasing \$1,866 for each additional dependent. A veteran with no dependents can receive up to \$18,234. In addition, surviving spouses can receive \$11,715 with no dependents. If the spouse has one dependent, they will receive \$13,976 plus \$1,866 for each additional dependent. This assistance is annual and tax-free.

Life Insurance

The Department of Veterans Affairs offers life insurance benefits at discounted premiums to veterans and military personnel. Coverage is issued in multiples of \$10,000 to a maximum of \$400,000. As part of this program, veterans can take advantage of the Beneficiary Financial Counseling Services (BFCS), free financial advice provided by FinancialPoint. For more information, visit Insurance.VA.gov.

Dependent Education Assistance

Under the Post 9/11 GI Bill, veterans' dependents can also receive financial assistance for college if they're between the ages of 18-26. Visit VA.gov to see if your dependent qualifies.

Free Admission to Oklahoma Attractions

The state of Oklahoma offers free admission to all state owned and operated parks and museums. You can view a list of Oklahoma state parks at Travelok.com/state_parks.

Free Hunting and Fishing Permits

Oklahoma provides free hunting and fishing permits for some veterans with disabilities. To determine if you're eligible, call 918.781.7766.

Reduced Automobile Tags

Some veterans or surviving spouses can qualify for reduced fee automobile tags. Call 888.655.2838 to determine eligibility.

Travel Discounts

Many hotels, car rental companies and airlines offer special discounts for active duty military and/or veterans. Visit Military.com/deals for more information on ways to save when you travel.

Vocational Rehabilitation

The Vocational Rehabilitation and Employment (VR&E) VetSuccess Program is designed to assist veterans with service-connected disabilities find and keep suitable jobs. To learn more, visit VetSuccess.gov.



At Your Service Resource Clearinghouse

OKMM is proud to announce the release of our online financial literacy clearinghouse. This tool is designed to help educators, consumers, community organizations and businesses access educational materials to fit their personal finance needs, 24 hours a day.

The clearinghouse contains more than 200 hundred publications, websites, calculators and other tools that can be found by using the basic search function, the advanced search function or the 'browse all' feature.

To make your search easier, you can narrow results by keyword, subject, language, resource type and the audience served.

New links are continually being added and we invite users to suggest resources that they've found useful in their financial literacy endeavors.

So whether you're curious about credit, planning for retirement or creating a family budget you can visit OklahomaMoneyMatters.org to begin your online search today!





Toddler Savings

There are baby showers for newborns and back-to-school sales for school-aged children, but what about tots that are in between? Here are a few money saving strategies when shopping for toddlers.

Shop consignment sales. Children, especially toddlers, grow so quickly. You can usually find great name brand, gently used clothing and toys for a fraction of the usual cost. Don't forget websites like EBay and Craigslist, too!

Keep your receipts. If you're like many moms, the last thing you want to do is to remove your toddler from the stroller to try on clothes. Be aware of store return policies and keep your receipts in case you need to take back items that don't fit.

Organize a swap. With your friends, neighbors or online groups, swap your children's clothing with others. Check out [ThredUp.com](https://www.thredup.com), a website that helps you swap with families all over the country.

Start a toy diet. A lot of toys can be overwhelming to toddlers. After birthdays and holidays, consider opening a few toys and storing the others for later. When your child is in need of a reward, just open the closet instead of your wallet at the toy store.

On Our MIND

What's on the mind of OKMM staff? This month Director Angela Caddell talks about college savings.



My husband Cody and I always love the holiday season, but we're looking forward to this one more than any other for two very special reasons: our twins are due in early December! Cooper and Olivia will be our parents' first grandchildren and our siblings' first niece and nephew, and everyone is having a ball shopping for the babies. It's quickly becoming clear that we'll have everything we need to keep these kids fed, dressed and entertained.

Preparing for their arrival has been such a joy; it's been a whirlwind of celebrations and heartfelt good wishes from family and friends. From a financial perspective, though, I have to admit that it's a daunting reality – whatever we need, we're going to need two of them, and probably two of them at once. That includes two college educations!

Since we know that starting our college savings early and making regular deposits will help us reach the mark without breaking the bank when the twins are older, we decided that we're going to open Oklahoma 529 College Savings Plan accounts for Coop and Livi the month they're born. Here's why.

It's easy to get started. You can enroll directly from the website and set up an automatic contribution plan. The minimum initial contribution is \$100 per investment option, and subsequent contributions can be as low as \$15 per pay period if your employer allows payroll deduction. Every dollar counts!

There are tax advantages. 529 Plan contributions and earnings grow tax-free, and you can deduct the amount you contribute from your Oklahoma taxable income, up to \$20,000 for couples filing jointly.

It's flexible. Anyone who is a U.S. citizen or resident alien and at least 18 years old can contribute to a 529 Plan account, which means grandparents, other relatives and friends can make deposits on your child(ren)'s behalf. Funds are transferable within families and can be used to cover the cost of tuition, fees, books, and other qualified expenses at any eligible higher education institution in the country (and many abroad). The Oklahoma 529 College Savings Plan offers numerous investment options, low management fees and 24-7 online access, and there are no income limitations.

Saving for higher education is a smart move for every family, and the Oklahoma 529 College Savings Plan's range of investment strategies, tax benefits and flexible structure make it an important option to support a comprehensive college funding strategy. Learn more at [OK4Saving.org](https://www.ok4saving.org).

Getting the Most Out of Your Car

Everyone knows that properly maintaining your car can make it last, but did you know that according to the U.S. Department of Transportation the average car lasts about 13 years and 145,000 miles before it's scrapped? In fact, by taking the right steps, it's possible your car could last well over 200,000 miles.

Increasing the longevity of your vehicle can significantly reduce your out-of-pocket expenses, in car payments and insurance premiums alone. How do you lengthen your car's lifespan?

Get regular check-ups. Checking hoses and belts, properly maintaining tire pressure and getting routine oil changes, are easy keys to keeping your ride in tip-top shape.

Keep it clean. If your car looks good, both inside and out, you'll be happier with it longer. Even older cars can look like a million bucks if they're routinely washed, waxed and vacuumed. Winter driving can be especially hard on cars so it's important to keep it washed even when it's cold outside and make sure to use products specifically intended for cars.

Drive safely. Your car will never be the same once it's been in an accident, so do your best to keep it safe. Slow down, watch out for other drivers and hang up the phone.

Forget the Joneses. Most of all, refuse to care what other people think. If your friends and neighbors give you a hard time as they cruise by in their brand-new cars, hold your head up high and ask yourself, "mine is paid for; is theirs?"



Planning a No Gift-Giving Holiday Season

If you've ever decided to implement a no gift-giving holiday season, you know the sense of relief and relaxation it brings. No malls. No stressing about finding the "perfect" gift. No spending beyond your means.

However, the stress isn't completely removed if you fail to plan ahead. Before you put a stop to holiday purchasing, spend some time thinking it through.

Visualize the big day. Picture yourself celebrating with family and friends. Will it bother you that you don't have a gift to share with the people you love the most? How will you feel if someone gives you a

pretty package and you don't have one to give in return? If these scenarios make you feel uncomfortable, maybe nixing gifts isn't the best option for you. Instead, consider cutting back on the amount you spend, give the gift of your time or focus on homemade items.

Think about the kids. Will children understand your no gift-giving philosophy? Make sure they understand that there's no gift under the tree with their name on it for a reason, not because they were "bad." If you've decided to focus on charitable giving, ask the youngsters in your life to help you pick a cause. Not only does

this help them understand why they aren't receiving a gift, it also teaches them how fun and rewarding it is to give to others.



Think about your approach. If you do decide to opt for a gift-free holiday this year, be sure to communicate this to your loved ones in advance. Explain your rationale (less focus on consumerism, giving to charity, trimming the budget, etc.) and stick to it. You may be surprised to find that others will follow your example.



By the year 2055, some \$41 trillion will change hands as Americans pass on their accumulated assets to the next generation.

Source: Center on Wealth and Philanthropy

Go Green, Save Green

When completing an online order, instead of printing off your receipt and other important documentation, take a screenshot instead.

Use the 'Print Screen' function on your keyboard and paste it into a Word document. Not only will you save paper and ink, but you'll also have an easy to locate electronic file and less trash later.

Financial



Football

The Financial Football educational game combines the NFL's structure and rules with hundreds of questions of varying difficulty designed to test students' financial knowledge. To move the ball down the field and score points, players must answer a series of money management questions correctly. Wrong answers cost yardage or loss of the ball.

Teachers can download free lesson modules for three age levels to incorporate the game into their classroom curriculum. You can download Financial Football as a free iTunes application playable on your iPhone or iPad, or play it online at PracticalMoneySkills.com/football – all in English or Spanish versions.

Source: PracticalMoneySkills.com



Energy Loan Program for OK County Residents

With winter fast approaching, Oklahoma City homeowners have a new tool to help make their homes energy efficient. Community Action Agency of Oklahoma City has teamed up with the City of Oklahoma City to offer a low-interest home loan program for Oklahoma County residents whose household income is less than \$100,000.

The Residential Energy Efficiency Loan Program offers an opportunity for homeowners to save money on electricity and gas bills by replacing windows and doors, adding insulation, replacing heat and air units or replacing a dark-colored roof with a cool roof that reflects the sun.

Homeowners can request up to a \$10,000 loan to make energy efficient improvements and will have 36 months to repay the loan at a low, fixed interest rate. When you apply, an energy auditor will inspect your home and make recommendations for the most cost-effective improvements.

For more information about this program or to apply, contact the Community Action Agency at 405.232.0199.



Partner News and Events



Plan to attend the next Oklahoma Jump\$Start Coalition meeting to learn more about Oklahoma demographics. Lunch is \$15 per person.

Wednesday, Nov. 17
11:30 a.m. until 1:00 p.m.
TiAmo Ristorante Italiano
6024-A S. Sheridan, Tulsa

RSVP by e-mailing pamela.gutel@kc.frb.org

We're on Twitter!

Follow Oklahoma Money Matters on Twitter at www.twitter.com/OKmoneymatters/



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.



OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION

Improving our future by degrees



November						
S	M	T	W	TH	F	S
		1	2	3	4	5
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December						
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