



Your Bottom Line

405.234.4457  
800.970.OKMM  
[OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org)



## Search. Click. Learn.

*Hundreds of money management resources at your fingertips with OKMM's Resource Clearinghouse.*

Looking for budgeting resources for your employees? Trying to find college planning and financial aid materials? On the hunt for money-related activities you can use with your children?

Check out Oklahoma Money Matters' recently launched online resource clearinghouse developed to help community organizations, businesses, educators and consumers find personal finance materials appropriate for the audiences they serve.

Hundreds of publications, websites, calculators and other tools can be found by browsing all materials in the clearinghouse or using the search and advanced search features to drill down and

locate materials by keyword, subject, audience served, resource language or resource type.

"We receive e-mails and phone calls from across the state from educators, parents and employers searching for these types of resources, so we decided to create this resource clearinghouse to aid in these searches," said Angela Caddell, OKMM director.

Materials cover a wide-range of topics, including credit, savings, banking, teaching children about money, financial planning, student loan management and paying for college. Most resources are in English; however, some are available in multiple languages, including Spanish.

"Financial education resources for specific audiences can be difficult to locate if you don't know where to look," said Caddell. "It's OKMM's goal to educate all Oklahomans about sound money management, and this is one way we feel we can serve the state."

Get started today by clicking on 'Resource Clearinghouse' at [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org). Visitors are encouraged to complete the 'Suggest a Link' form to let us know about resources that should be added. Happy searching!



Ready to Retire  
Reader Response



Q&A Allowance



At Your Service  
The Fair and Finances



On Our Mind  
Graduating  
Debt-Free



Deep Discounts  
College Savings Month



Go Green, Save Green  
Energy Statistics  
OGSLP Updates



Partners and Events  
Calendar

# Ready to Retire?

Retirement seemed so distant, now it's only a few years away. Are you prepared? Here are a few key items to consider as your retirement gets closer.

## 5 years from retirement:

**Pay off retirement loans.** If you've borrowed from your retirement accounts, make these loan payments a priority so your money is there when you need it.

**Revisit your risk.** Get conservative with your funds since you'll need to use them before they can recover if stock values dip. Sit down with your financial advisor and decide if you have the right asset allocation for your age and goals.

## 3 years from retirement:

**Write down your plan.** Review your accounts and the rules governing withdrawals. Consolidate any 401(k) or other accounts from previous jobs.

**Max out contributions.** As you age, restrictions on annual contributions change. Be sure you're saving the maximum allowed for each account.

## 1 year from retirement:

**Review your current budget.** What will change when you're no longer working? Develop a budget that will fit your retirement lifestyle and ensure you'll receive enough money from your accounts to afford that lifestyle.

**Revisit your advisor.** Check with your financial advisor again to make sure you have the best strategy for withdrawing your money.

## Reader Response

What's your favorite money-saving tip?



Crystal Waltman  
Harrah

I cut coupons every weekend from the Sunday paper. I also get the left over coupons from my Mom; since we don't use the same stuff, I'm able to get extra coupons.

Also, when we have extra money, we buy extra food/meat and make meals, then freeze them. Eating at home is cheaper than eating out.

Instead of buying CDs or books, we go to the library to check them out.

We shop at Wal-Mart because they'll match any other store's pricing. If another store has an item on sale, I'll take their ad with me and Wal-Mart will match or sometimes beat the other store's price.

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](mailto:lmyers@ogslp.org).



## Did You Know?

The way we fund retirement has drastically changed in the past few decades. Employees used to work at the same place for years, earn a pension and retire. These days, retirement planning is primarily the responsibility of the worker.

And, the average worker today changes jobs about 10 times before the age of 40!



Shannon Truax, Compliance & Internal Control Officer at First Bank and Trust Co. of Duncan and mother of four (ages 16, 12, 9 and 4) talks about the important-and sometimes confusing-topic of giving an allowance.

*You just recently started giving your children an allowance. Before you began, you did lots of research and polled other parents. What did you discover?*

I discovered that very few parents were giving an allowance to their children because they were confused about paying (or not paying) for chores, grades or behavior. Some also tried giving an allowance in the past and quit because they forgot about it and it ended up going by the wayside.

*Explain your allowance method.*

My method is based on teaching the value of money and how to budget. I don't add or subtract for grades because my children need to perform well in school regardless. As far as chores go, they're required to do them as part of our family, which teaches them a different kind of responsibility. In my opinion, behavior should be addressed and corrected by other forms of discipline, not by money.

## Q & A

*Giving an Allowance  
with Shannon Truax*

My children receive a set amount of money each month. I give them \$2 for each year old they are and they get a "raise" on their birthday. They are paid twice a month on my paydays. This makes it easy for me to remember to withdraw the money from the bank, and helps them budget better because they know when they're getting paid and how long it will be until their next payday.

Now that they receive an allowance, they're required to use their own money for certain things rather than coming to us for the cash. We created a contract listing specific items they have to pay for and those we'll continue to pay for. This was important for us to have in place in case one of them didn't budget because they 'forgot' something was now their responsibility.

Additionally, they are required to put back 10% each payday to give to our

church and they keep 20% to save for larger items they want in the future. The remaining 70% is theirs to use as they wish and to pay for those items that are now their sole responsibility.

*How have your kids reacted?*

They were all very excited because each of them had expressed an interest in receiving an allowance in the past and I, like many parents, felt unsure about how to make the process work. They agreed with all aspects of the contract and understand if they don't budget wisely they will not get an "advance"; they must wait until payday. They always remember payday and will ask me for their money when I get home from work.

Check out  
**PracticalMoneySkills.com**  
for two allowance calculators:  
**Allowance Comparision and  
Needs Based Allowance to  
help you decide what's  
appropriate for your child.**

*Any other advice  
or tips you have  
for parents?*

Although 70% of their allowance is theirs to spend how they choose, I don't usually take them to the store the day they get paid because one or two are too eager to spend their money. If I hold off for a few days they'll become pre-occupied with other things and forget about the money burning a hole in their pocket. Then, they have it when they really need it or want to go somewhere with a friend.

Also, before deciding on the amount of allowance you give, think about what your children will be required to pay for on their own and determine if they'll be able to pay for those items plus have enough to make their own choices.



## The Fair and Your Finances

Besides football, September ushers in another timeless tradition for Oklahomans—the State Fair. Bring on the food, fun and ... finances? Yes, finances! There are plenty of financial lessons to be learned from the Great State Fair of Oklahoma. Put these to practice and you'll be well on your way to earning your money management blue ribbon!

**Watch where you step.** Working your way through the animal barns without stepping in—well, you know what—takes deliberate focus. Ending up debt-free and financially independent requires the same concentration. Avoid stinky situations by staying educated about your financial options. Never make important decisions on a whim.

**Everything's better on a “stickk.”** Use online goal-setting sites like [Stickk.com](http://Stickk.com), which uses financial punishments to hold you accountable for your goals. Once you've created an account, getting started is simple. State the goal, determine who'll hold you accountable, make a schedule of checkups and choose a small fee you'll pay if you fail.

**Do some people watchin'?** Pay attention to how people around you view money. Your close family and friends can influence—positively and negatively—the way you spend or save. We come in all shapes and sizes, and so do our financial situations. Watching what other people do can help you pick up some frugal tips, but it can also be a source of temptation. Do what's best for you and your family.

**Beware the Tilt-A-“Hurl”.** Going 'round and 'round makes you sick; remember the Tilt-A-Whirl? How could you forget? Constantly running in circles with your debt—pay it off, charge again, pay it off, charge even more—can make even the most financially savvy consumer a bit nauseous. Commit to only use your credit cards for emergencies and pay off those balances for good.

**The prize is always worth it.** Don't worry; it's okay to admit that you feel like the big cheese when you win your loved one that teddy bear. (So what if it took you \$20 and 10 tries!) Making good financial decisions gives you the same feeling of accomplishment. Rest assured that no matter how tough it is to buckle down and keep your spending in check, the reward of a sunny financial future far outweighs the pain you feel today!

**Everything's better homemade.** Salsa. Coconut pies. Okra. The fair awards prizes for all kinds of homemade goodies. Besides better quality, homemade often means cheaper. Learning how to do tasks like sewing, car repairs, gardening and cooking can save you hundreds or thousands over a lifetime. If you can, do it yourself.

**Your Money Matters**  
a guide to your personal finances

How-to Guide: Managing Your Money  
8 Ways to Build a Better Budget  
Banks: Get More Than A Lollipop  
Money Management Made Simple

**OKMM**  
OKLAHOMA MONEY MATTERS

## At Your Service Publications

Campuses across the state are abuzz with activity as students, staff and faculty settle in for the fall semester. Schedules are jam-packed and the excitement of new experiences is in the air. If personal finance education is on the agenda, turn to us for materials that can help support your efforts.

Whether you're staffing an information booth, supplementing existing curricula, or leading classes during freshman orientation, OKMM's *Your Money Matters* guide may just be the take-away resource that sets your efforts apart.

This versatile tool can be used in a group setting, like a workshop, or provided as a resource students can refer to and work through at their own pace.

The *Your Money Matters* guide is available in two versions: college and high school. Both include information and tips about:

- Creating realistic budgets
- Practical ways to save
- How to navigate banking
- Handling credit responsibly
- Managing student loans
- Planning for the future
- Preventing identity theft

To learn more about these resources or to place an order, call us at 800.970.OKMM (toll-free) or e-mail us at [OklahomaMoneyMatters@OGSLP.org](mailto:OklahomaMoneyMatters@OGSLP.org).



## Graduate Without Breaking the Bank

Going to college doesn't have to be synonymous with incurring debt. Many students graduate completely debt free – here's how you can be one of them.

**Look for the free.** Visit scholarship sites like [Fastweb.com](#) to search for grants and scholarships. If you qualify, apply and continue to check back often for more opportunities.

**Get a job.** Working while in school teaches you time management skills, strengthens your resume and provides networking opportunities. Plus, every dollar you earn is one you won't need to borrow.

**Skip classes.** Take CLEP (College-Level Examination Program) tests to see if you can test out of certain classes. The cost of testing is much cheaper than paying for a course.

**Choose the right school.** There's more to college than a name; pick a reputable school that's affordable. Consider taking general education classes at a community college then transferring to a four-year university; just make sure your credits transfer. Some colleges even provide free or reduced tuition if you graduate from a local high school.

**Pay as you go.** Talk to someone in the financial aid office about paying your tuition as you go. When you look at tuition in a lump-sum, it can be overwhelming. If it's an option, breaking it down into monthly payments may be more manageable.

## On Our MIND

What's on the mind of OKMM staff? This month OKMM Communications Coordinator Lacy Myers talks about buying and selling a home.



Finally, all those episodes of *House Hunters*, *Property Virgins* and *Designed to Sell* are paying off. (See, Honey, I told you my HGTV addiction would come in handy someday!)

The time has come for our family to sell our starter home and upgrade for more square footage, better schools and, what I'm most excited about, two bathrooms. Hallelujah!

I've learned several lessons from the excited—and sometimes annoying—couples on TV and from my own rollercoaster ride of excitement and nervousness. Let me put down my boxes and tape to share a few.

### Selling

- Remove your emotions.** Once you decide to sell your home, it's no longer the place where your daughter learned to ride her first bike or where you were carried over the threshold after your wedding. It becomes 'that place we need to get rid of—quickly!' Switch gears in your mind and view your property as a commodity, not a sentimental attachment.
- Don't put it on the market until you're ready.** You'll want your home in tip-top shape when it enters the market. Fix everything you plan to fix, declutter and deep clean before it's listed for sale. Remove big furniture, especially in smaller rooms, and focus on getting good pictures of your property.

### Buying

- Don't focus on the small things.** I've seen countless couples pass up a good home because they didn't like the paint color or the wallpaper. Both of these are easy—and cheap—fixes. Make sure you don't rule out the perfect house because you don't like that bush in the front yard or the light fixtures are brass.
- Think about the future.** If you plan to have a significant life change in the next few years—getting hitched, having a child or taking care of an aging parent—make sure you not only think about your present needs, but any future ones as well. It's hard to recoup the cost of purchasing a home if you need to move again in two to three years.

# Deep Discounts In Your Wallet and Your Inbox

If you shop, eat or play in the Oklahoma City or Tulsa areas, there are lots of new, convenient ways to save money. From discount cards to daily deals, all it takes to live and play on the cheap is paying attention.

Several organizations offer great discount cards that provide deals at a huge number of local restaurants and stores. The Keep It Local OK discount card costs \$10 and offers specials at nearly 80 local businesses.

The Keep it Local OK website claims, "Where we shop, eat and hang out is what makes our community home. Our one-of-a-kind businesses are a vital part of what makes Oklahoma a great place to live." You can learn more at [KeepitLocalOK.com](http://KeepitLocalOK.com).

If you prefer to support the arts, Allied Arts has a similar card. The OKCityCard costs \$50 and offers discounts from 181 partners across the metro area. The OKCityCard also provides steep discounts on local performing arts events, such as two-for-one tickets at Carpenter Square Theatre. Visit [AlliedArtsOKC.com/OKCityCard](http://AlliedArtsOKC.com/OKCityCard) to learn more.

Three new daily coupon sites have sprung up in both Oklahoma City and Tulsa. Groupon, Wimgo and Living Social each offer one sizeable coupon per day. You pay up front for the deal and you'll have six months to a year to redeem your coupon with the business.

Don't forget to follow local restaurants and businesses on Facebook and Twitter to learn about daily specials, discounts and contests. And remember, a deal is only a deal if you were going to spend the money anyway.



## September is College Savings Month

Oklahoma students have started back to school and they're one year closer to going to college. If you're worried about how to save for their college education, now is a great time to learn more. September is College Savings Month, as declared by former Gov. Frank Keating in 2001 and by the United States Congress in 2003.

The most important thing you can do to save for a college education is to *start now*. The longer you save the more interest you'll earn so whether they're in first grade or 12th, the time is now.

Don't forget there are scholarships, financial aid programs, part-time jobs and federal student loans to help your child pay for school. However, there will still be plenty of costs so saving ahead is the best option. To help maximize your education savings, consider investing in a state-sponsored 529 college savings plan. Each state has different plan regulations; however, one of the key elements to a 529 plan is that you pay no taxes on the account's earnings.

The Oklahoma 529 College Savings Plan offers several advantages, including:

- An Oklahoma tax deduction.
- A choice of investment options.
- Funds can be used at thousands of higher education institutions in the U.S. and abroad.



For more information about Oklahoma's 529 College Savings Plan, call 877.OK4Saving (877.654.7284) toll-free or visit [Ok4Saving.org](http://Ok4Saving.org).

## Go Green, Save Green

You've probably heard of recycling, but how about upcycling? Upcycling is the process of converting something that seems useless or past its prime into something of better quality or higher environmental value.

Instead of throwing out old, outdated clothes, donate them or see if you or someone else can turn them into a new treasure. For inspiration, visit [NewDressADay.WordPress.com](http://NewDressADay.WordPress.com).

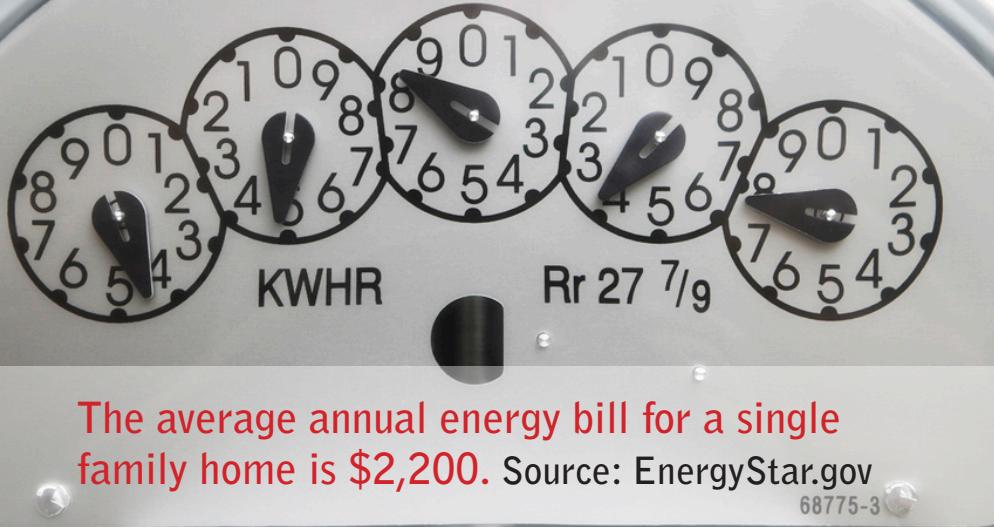
If your clothes are too worn out to revamp, make them into work rags or shred them for nesting material for birds or packing material for presents.



## OGSLP Executive Director Chosen

The Oklahoma Guaranteed Student Loan Program (OGSLP), OKMM's parent organization and an operating division of the Oklahoma State Regents for Higher Education, recently named Rick Edington as executive director. Rick, who has been with OGSLP for more than 20 years and served as OGSLP's interim executive director since Oct. 1, 2009, assumed the permanent position effective July 1.

In this role, Rick provides strategic leadership for the agency and oversees all operational, fiduciary, regulatory and educational functions. Congratulations, Rick!



The average annual energy bill for a single family home is \$2,200. Source: EnergyStar.gov

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## OGSLP Attending Nearly 60 College Events

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.

Materials—which will be distributed at nearly 60 college fairs statewide this fall—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.

For more information about preparing and paying for college, visit [UCanGo2.org](http://UCanGo2.org) and [OKcollegestart.org](http://OKcollegestart.org), Oklahoma's one-stop shop for college planning resources for students, parents and counselors.



Check out OKMM's new personal finance clearinghouse!



OklahomaMoneyMatters.org/  
Clearinghouse



## Partner News and Events



Plan to attend the next Oklahoma Jump\$tarT Coalition meeting and learn more about Coalition partners.

**Wednesday, Sept. 22**  
11:30 a.m. until 1:00 p.m.  
United Way of Central Oklahoma  
1444 NW 28th Street, Oklahoma City

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

### Financial Education in Oklahoma Conference

The 7th annual Financial Education in Oklahoma Conference is scheduled for Nov. 3 at Moore Norman Technology Center in south Oklahoma City. Attendees will discuss how issues of culture, age, ethnicity and gender impact financial education needs, programs and strategies.

The keynote speaker is Kelvin Boston, a respected financial journalist, public speaker and best-selling author whom the New York Times has referred to as an “out-spoken voice for economic empowerment.” Boston is also the executive producer and host of the ‘Moneywise with Kelvin Boston’ PBS series.

Registration information will soon be available and linked on the OKMM home page.

### 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@ogsdp.org](mailto:lmyers@ogsdp.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](http://OklahomaMoneyMatters.org).

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



**OKLAHOMA STATE REGENTS  
FOR HIGHER EDUCATION**

*Improving our future by degrees*



### September

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### October

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