

# OKMM™

OKLAHOMA MONEY MATTERS

## Your Bottom Line

Your go-to resource for timely information about personal finance, college planning and student loan management



# Spring Clean

Spring is a natural time for rejuvenation. Warmer weather, blooming trees and rainy afternoons encourage us to emerge from our winter nests and restore our homes and offices to a more cleanly state. Spring cleaning provides an opportunity to prioritize and reorganize the things around us. Whether it's a cluttered attic or a messy desk, this is the perfect time of year to get our effects back in order. Though this process can be time consuming, it doesn't have to be a costly endeavor. In fact, you can save or even make money by utilizing these spring cleaning tips.

**Organize a garage sale.** The garage sale is an American staple that can help you purge unused stuff and collect some cash. Be sure to check with your

city to confirm you have all the proper licenses. Want to draw a big crowd? Invite others to contribute items, because garage sale shoppers like a variety of items to dig through.

**Pitch the paper towels.** Rather than buy paper towels, opt for a more sustainable microfiber cloth towel. Microfiber towels are often as absorbent as paper towels, and they tend to last for years. By investing in these long-lasting cleaning towels, you rid yourself of the added expense of replacing your paper towel rolls once they're used. This small investment now can save in the long run.

**Benefit from baking soda.** Baking soda is the Swiss Army knife of cleaning. There are nearly an unlimited number of ways it

can be used. Baking soda can be mixed with water to form a paste for polishing jewelry. Try adding your favorite essential oils to it and sprinkle it over your carpet. Let it sit for a half-hour and vacuum it up to refresh your floors. You can also mix it with vinegar for a cheap and easy fix for a clogged drain. You can even use baking soda to make your own dish and laundry detergent. Get creative and try your own baking soda recipes.

**Explore the power of lemons.** Lemons are a cheap, natural tool for your household chores. The acidic quality of lemons make them perfect for removing soap scum, eliminating odors and cutting away grease. Just squeeze some lemon juice on

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a sponge and use it to clean your shower door, freshen up your microwave or even remove rust. You can also combine it with baking soda to combat mildew and mold on tile or in the shower. Its natural scent will leave your home fresh and smelling great.

Build it yourself. Finding practical storage doesn't have to break the bank. In fact, it's quite easy to build your own! Harvest wood from an old pallet or use the leftovers from a local lumber mill. With some nails, paint and a little elbow grease you can make a beautiful bookshelf or a hidden storage cabinet. Use this as a fun way to have the family join in and build something together.



## Crafts Projects for Kids

Keep your kids entertained this spring break with these fun craft projects.

- **Herb and vegetable garden.** Encourage children to eat well by spicing up home cooked meals from your own herb and vegetable garden. Use a window planter, buckets or a flower bed to teach children how to plant and harvest. Inexpensive seedlings or seed packets can be purchased at most grocery stores or nurseries.
- **Seed Bombs.** Cultivate your green thumb by creating your own seedlings. Blend wet newspaper in a food processor. Strain out excess water, then press portions into an egg carton or ice cube tray. Drop in a few seeds and then cover with more newspaper. Let dry 24 to 48 hours and then plant in a planter with seed starting soil and water. It may take four to six weeks for plants to sprout.
- **Jar tissue "box."** Having the sniffles might not be so bad with this tissue jar craft. Paint and decorate used jars, then hot glue thick craft paper or fabric to the metal ring. Cut an X-shaped slit into the fabric and add tissue by inserting it lengthwise into the jar. Pull a piece of tissue through the slit before securing the lid to the jar.
- **Bird Feeders.** Make simple bird feeders by collecting pine cones and then attaching yarn or twine to one end. Spread peanut butter all over the pinecone and then roll the cone in bird seed. Hang the cones where you can watch the birds eat.

## Scholarships

It's easy to find free money for college if you know where to look. Some scholarships require essays, some let you build things, and for others, you just have to apply.

### Faster Than The Click Of A Button:

Write a 250 word essay about which superhero or villain you would want to trade places with for a day and why.

Scholarship Amount: \$2,500

Deadline: March 31

[Unigo.com](http://Unigo.com)

### American Fire Sprinkler Association (AFSA) Scholarship Contest:

All you have to do is apply! No essay, no GPA, no stress!

Scholarship Amount: \$2,000

Deadline: April 7

[AFSAscholarship.org](http://AFSAscholarship.org)

### Ayn Rand Fountainhead Scholarship:

Write a 1,200 word essay over one of three topics.

Scholarship Amount: Up to \$2,000

Deadline: May 1

[AynRand.org](http://AynRand.org)

### Duck® Brand Duct Tape Stuck at Prom® Scholarship Contest:

Use Duck Tape to create a dress or tuxedo.

Submit up to five photos of you wearing your creation at prom.

Scholarship Amount: Up to \$10,000

Deadline: May 31

[StuckAtProm.com](http://StuckAtProm.com)

[UCanGo2.org](http://UCanGo2.org) lists thousands of scholarships by deadline and category, and features a scholarship of the week!



# Student Loan Scams

Scott Lause, Assistant General Counsel

MOHELA

Mr. Lause talks about student loan scams and how StudentLoanScam.com can help.

*Tell us about your new website, StudentLoanScam.com.*

This website is a resource for borrowers who are looking for help with their student loans, and is particularly intended to help them identify potential scams and learn various ways to protect themselves, and their student loan account(s).

*How prevalent are student loan scams?*

Unfortunately, they're everywhere. Countless companies charge student loan borrowers for services that their student loan servicer performs for free. What makes these third-party (debt relief/doc prep) companies particularly troubling, however, is the often inadequate or inaccurate information they provide to student loan borrowers and their loan servicers.

*How can borrowers spot a scam?*

If it sounds too good to be true, it probably is. If someone other than your student loan servicer contacts you to offer a drastically reduced monthly payment amount, be skeptical. You should do some independent research and contact your student loan servicer to find out if you're eligible for a lower monthly payment.

Be especially cautious if the company

is pushy or aggressive, or requires a fee for their services. A common tactic is implying that your time to enroll is running out or that you're at risk of forfeiting your student loan benefits. If there are fees involved, verify why they're necessary and what they're for.

Question any company that asks for your personal information or login information, like your FSA ID. And be wary if the company insists you make your student loan payments to them so they can forward your payment to your student loan servicer. The company should provide proof and assurances that these payments are being forwarded to the servicer to satisfy your monthly installment.

Lastly, be cautious of any third-party company that instructs you not to contact your student loan servicer or tells you that your student loan servicer will not help.

*What steps can borrowers take to protect themselves from falling prey to a scam?*

Research any third-party company that contacts you to see if what they offer is legitimate. Ask a lot of questions, and if someone asks for your personal information, find out why s/he wants the information.

Remember, if you have federal student loans, all services related to these loans are free through your federal student loan servicer. And, whether it pertains

to federal and/or private student loans, it's best to reach out to your servicer first to see what options are offered if you're having trouble making payments.

If you're already working with a third-party company, verify with your student loan servicer that they have received correct information. This is particularly important with an Income-Driven Repayment Plan, as the payment amount pertains to income and family size, etc.

*What is the first thing borrowers should do if they think they're a victim of a scam?*

First, call your student loan servicer and advise them of your situation, making sure no unwanted, harmful activity was taken on your student loan account. Additionally, report the third-party company to your student loan servicer, and to necessary regulatory agencies, such as the Federal Trade Commission, Department of Education, etc. You should change your login information and consider adding any additional layers of security to your student loan account that's offered by your student loan servicer. Lastly, reach out and sever any ties with the third-party company.

For more information about protecting yourself from student loan scams, visit [StudentLoanScam.com](http://StudentLoanScam.com).



# Disaster Preparedness

Oklahomans are all too acquainted with storms and their aftermath—especially in the spring—but many still aren't prepared when 'nature's fury' strikes. Make safety your top priority this storm season.

- **Make a plan.** Involve your whole family in the plan. Know in advance how you'll receive emergency alerts and warnings, keeping in mind electronics may not work. Determine where you'll seek shelter. Practice your evacuation routes so everyone is familiar when adrenaline and emotions are high. Develop a communication plan. Phone systems may be overwhelmed in an emergency situation, so consider designating an out-of-state contact that everyone can call if your family is separated. Download and print a [Family Emergency Communication Plan](#) from [Ready.gov](#) to make sure you have all your bases covered.
- **Consider everyone in the household.** Account for the needs of infants, elderly or disabled members of your household. Gather a supply of items necessary for their care and put them in a box or suitcase that can be grabbed easily in an emergency. Discuss each person's responsibilities for assisting others, including pets.
- **Prepare a disaster supply kit.** Gather enough supplies to last for at least three days. Necessary supplies will be the hardest to find after a disaster. To relieve some of the strain on your checkbook, assemble your kit by purchasing/collecting your items over a few weeks' time. Consider items such as a first-aid kit, flashlights, extra batteries or battery chargers, blankets, nonperishable food items, bottled water, wet wipes, hand sanitizer, and extra of any prescription medicines. For more items to consider, check out the [Oklahoma Department of Emergency Management](#) website.

## Savings on Produce

With the temperatures starting to rise and the trees beginning to bloom, spring is approaching with fresh produce in tow. Put the frozen fruits and canned vegetables down, and look for juicy melon, flavorful berries and crisp cucumbers. Not everything has to be purchased at the supermarket; buying produce from your local farmer's market ensures peak freshness while supporting the local economy. For further savings, you can grow your own produce from an apartment window ledge or a backyard garden plot. Recommendations for the best savings on produce are listed below.



### Apartment Window Box

Basil  
Bell Peppers  
Cilantro  
Green Onions  
Parsley  
Salad Greens  
Tomatoes

### Home Garden

Carrots  
Cucumbers  
Green Beans  
Radishes  
Rhubarb  
Potatoes  
Zucchini

### Farmer's Market

Berries  
Grapes  
Honeydew  
Mushrooms  
Onions  
Peaches  
Watermelon

### Supermarket

Artichokes  
Asparagus  
Avocado  
Broccoli  
Cherries  
Citrus Fruit  
Mango

# Reverse Budgeting

If traditional budgeting methods leave you feeling uninspired, consider a method known as reverse budgeting. This approach focuses on saving by asking you to first look at the things you want in life, then evaluate your current income situation and decide how to improve it so you can reach your goals.

To begin, identify a saving goal and a dollar amount that you want to contribute to reaching it. Subtract your allotted savings amount from your take home pay and use the remaining balance to craft your budget for the month. If you find that you lack the funds to take care of expenses and meet your saving goal, but aren't willing to limit the lifestyle you've become accustomed to, take steps to supplement your income.

- **Moonlight.** Consider a part-time job. Be aware of your current employer's views on this. Some companies have policies discouraging or prohibiting moonlighting.
- **Put your talents to use.** If you have hobbies you already enjoy, explore turning them into a side business. If sewing is your skill, become a weekend seamstress. Baking, decorating and landscaping are all lucrative endeavors. If you're creative, the sky's the limit.
- **Sell things you no longer need.** Harness the power of the internet or your local classifieds. If you have items lying around collecting dust, clean them off and sell them for cash.

## On Our MIND

What's on the mind of OCAP staff? This month, UCanGo2 outreach specialist Letha Huddleston talks about the value of a college education.



When I was accepted to college, I was ecstatic. Soon I would leave my home state to attend a university in Oklahoma. Being a first-generation college student, I really had no idea what was ahead, but I was getting out of town and starting something new and exciting.

After college and expanding my career, I eventually began working in a financial aid office and now as a college access professional. You might say I've come full circle. I'd like to share four valued lessons that I've picked up along the way.

- **Never say no to yourself.** Many high school students and adult learners are under the assumption that they aren't college material. This mindset closes doors of opportunity they never knew existed. They often think they need to be straight-A students or wealthy to get into college. But with today's more holistic approach to the admission process, college personnel look at the whole student—not just grades or ACT scores. A transcript doesn't always tell the whole story.
- **You never know until you try.** It's an old cliché, but it rings true over and over again. My experiences in college had a profound impact on my future, giving me more options to explore. If I'd never submitted that college application, I would have missed out on a myriad of opportunities. Higher education expanded my horizons.
- **Knowledge is power.** Earning a college degree usually results in higher income, job security and better benefits. One benefit we don't hear a lot about is the opportunity to explore the things that are truly important to us, enabling us to pursue our passion and have a greater impact on our family, our community, our city and our world.
- **College is an investment in your future.** With the increasing need for well-educated, highly trained employees in the workplace, your investment could be recouped many times over. According to the *Economic Value of College Majors* by Georgetown University, on average, college graduates with bachelor's degrees earn \$1 million more over their lifetime than those with only a high school diploma. An investment in education now can reap a lifetime of benefits.

# Make the Most of Your Tax Refund

As April approaches, most of us are finalizing our tax filing preparations. Depending on your tax situation, you may receive a tax refund. As with any windfall funds, you now have to decide how to best use your refund. Here are some tips to keep you at the top of your financial game.

- **Jump-start your emergency fund.** Most Americans are one emergency away from financial disaster. While the rule of thumb is to have 3-6 months' worth of living expenses saved for major emergencies such as job loss, saving this amount can seem overwhelming. Start by aiming to save enough to cover a car repair or a new water heater. Then create a realistic spending plan where you can allocate funds to build your emergency savings over time.
- **Pay off debt.** Whether you choose to pay off high interest loans or use the debt snowball method, you'll always get ahead by paying off debt.
- **Prep for your child's future.** If you have children, receiving a tax refund is the perfect opportunity to start a college saving fund.
- **Bankroll your retirement.** Consider allocating your tax refund toward opening an individual retirement account or speak to a financial adviser about other retirement products that would best suit your needs.
- **Buy something you need.** Instead of charging up the credit card or taking out a loan, consider using your tax return to make a necessary purchase, such as home repair.
- **Become a giver.** According to [ClevelandClinic.org](http://ClevelandClinic.org), giving can reduce blood pressure, increase self-esteem, lower stress levels and create a sense of a happier life. If finances are too tight throughout the year to enjoy these benefits on a monthly basis, use a portion of your tax refund to make a one-time donation to a cause that you're passionate about.
- **Buy something you want.** If you're planning to splurge on a big-ticket item, consider using your tax refund instead of increasing your debt by financing it.



## Financial Education at Freshman Orientation

New students face a variety of challenges during their college career, including important financial decisions that could follow them for years to come. Incorporating a personal money management session into your orientation program and seminar classes can help students make smart financial choices, which can boost retention at your campus.

Our services are **FREE** and our program allows you to choose resource options that best meet your students' needs.

- Customizable presentations
- Learning modules
- Downloadable lesson plans and activities
- Interactive budget calculator
- Online resource clearinghouse
- Complimentary publications
- Newsletters
- Train-the-trainer workshops

If you're ready to talk about how OKMM can help your students improve their money management skills, contact us at 405.234.4488, 800.970.OKMM (toll free) or [OklahomaMoneyMatters@ocap.org](mailto:OklahomaMoneyMatters@ocap.org). Workshops are subject to staff availability, so schedule yours today!





# SAVE MONEY ON STUDENT LOANS

Make Interest Payments Now To *Save Thousands*



Amy



Sue

Original Amount Borrowed

**\$24,000**

Monthly Interest Payment  
During College

**\$0**

**Freshman**

Monthly Interest Payment  
During College

**\$26**

**\$0**

**Sophomore**

**\$53**

**\$0**

**Junior**

**\$80**

**\$0**

**Senior**

**\$108**

Principal Balance At Repayment

**\$33,752**

The original balance  
increased due to  
interest capitalization

**\$3,204**

Interest Paid While In College

Principal Balance At Repayment

**\$24,000**

Paying the interest  
while in college kept the  
balance the same

**\$41,879**

Total Amount Paid Over Life Of Loan

**\$29,778**

Total Amount Paid Over Life Of Loan

**Sue saved:**

**\$12,101**

in interest over the  
life of the loan!



## Partner News and Events



Partner Meeting:  
Wednesday, March 28th  
11:30 a.m. until 1:00 p.m.  
UCO Boathouse

For more information, email Amy Lee at [alee38@uco.edu](mailto:alee38@uco.edu) or visit [OklahomaJumpstart.org](http://OklahomaJumpstart.org).

### Have News to Share?

Let us feature it! Do you have a contest, educational workshop or other event you'd like us to highlight in a future edition of the newsletter? Send a note to [bnichols@ocap.org](mailto:bnichols@ocap.org) today; space is limited.



Oklahoma Money Matters (OKMM), an initiative of the Oklahoma College Assistance Program and the Oklahoma State Regents for Higher Education, 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.

Visit us online at [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org).

To ask questions or share comments regarding this newsletter, call 800.970.OKMM (toll free) or email [OklahomaMoneyMatters@ocap.org](mailto:OklahomaMoneyMatters@ocap.org).



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