



Your Bottom Line

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# Freshman Orientation

*Setting college students up for financial success as soon as they set foot on campus*

Campus professionals are working hard this summer to plan freshman orientation programs that will provide new students with all the information they need to be successful over the next four years. From alcohol awareness to computer safety, colleges have a huge list of subjects to cover in a short amount of time. Yet, many schools across the state are making room for one more important topic: financial education.

According to the *Chronicle for Higher Education*, financial concerns—not academic issues—are the number one reason students drop out of college nationwide. Also, college seniors who graduated with loans in 2008 carried an average of \$23,200 in student loan debt according to the 2008 *Student Aid Report*.

Including financial education in freshman orientation gives campuses a jumpstart on retention and student success. Here are a few tips on how to integrate financial education into your existing orientation programs.

### Get everyone on board.

Freshman orientation is a perfect time for many campus players to get their message across to students. You'll need to work with many different departments to find time to include financial messaging. Meet with key players in advance to make sure you've got the buy-in you need from all sides of campus.

**Include parents in the discussion.** Freshmen may not be concerned about how they'll

spend their money in college, but Mom and Dad probably are. Consider offering break-out sessions for parents who want to learn more about how to steer their college students in the right direction.

### Use your student leaders.

Campuses understand the power of peer education, which is why many schools use current students to lead and mentor new students. Training these key campus leaders in the important financial education messages will help them capitalize on teachable moments with freshmen.

**Be creative.** A break-out session isn't the only way to get a financial message across.

Here are some other ways to include financial literacy in freshman orientation.

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Life Insurance Money Talks



Q&A Oklahoma's Economic Outlook



Kids & Money OCAP Conference



On Our Mind Potluck Tips



Cheaper Phone Plans At Your Service



Tax-free Shopping Training Recap Go Green, Save Green



Partners and Events Calendar

# Life Insurance: How Much?

Life insurance. It's certainly not a fun topic, but an important one to tackle to ensure your family is taken care of after you've passed away. How much life insurance will you need? There's no magic answer; it all depends on your unique situation. Here are some common financial obligations you'll likely want to help your family pay in the event of your death.

**Funeral expenses.** According to the Federal Trade Commission, the average funeral in the United States costs well over \$10,000.

**Debt.** With the loss of your income, making payments on mortgages, cars, student loans and credit cards will become increasingly difficult for your family. Have a clear picture of your debt situation and consider taking out a large enough policy to eliminate all debt. If your debt increases with the purchase of another home or a business, consider contacting your insurance provider and upping your life insurance amount.

**College education.** If you have young children at home, you may want to take out a large enough policy to provide your children with a college education, after all expenses and debts are paid.

**Living expenses.** Even with all these expenses covered, going from two incomes to one, or one income to none, can be devastating for a family. You may want to build in an extra cushion to help your surviving partner manage expenses like taxes, day care, groceries and insurance.

Start a conversation with your spouse today about your family's needs and visit with your insurance agent to determine the amount that fits your financial situation.



## { Money Talks }

Start a conversation with your friends or family about money. Ask them:

“Growing up, did you ever feel richer or poorer than your friends? How did that make you feel and how do you think that experience has shaped how you view money now?”

Cont. from page 1

- Workshop series
- Personal finance materials and tools
- Orientation class curriculum
- Online videos, podcasts and social media

**Use your resources.** OKMM can offer planning support, marketing development and subject-matter expertise in all your financial education efforts. We can help by offering customized workshops or workshop series or training your staff, teachers or orientation leaders to be financial educators. We can also develop customized and co-branded print and multimedia materials you can put on your website or include in orientation packets. We can even create customized Web text so students can find information on budgeting, credit, student loans and more 24/7, right on their school website.

Oklahoma schools are committed to graduating students that are successful in all areas of life, and financial education is an important part of that commitment. Contact OKMM if you need any help making financial education a part of your freshman orientation this year.



# Q&A: Oklahoma's Economic Outlook

Chad Wilkerson: Vice President, Economist and Branch Executive  
Federal Reserve Bank of Kansas City, Oklahoma City Branch

Chad Wilkerson, Branch Executive of the Kansas City Fed's Oklahoma City branch office, answers our questions about the outlook of our state's economy.

## *How does Oklahoma's economic outlook compare to the nation as a whole?*

In general I think it is brighter. Oklahoma entered the recent recession much later than the nation (as usual), and did not fall nearly as far. We also had much less of a real estate bust than the nation and thus fewer bank failures. Our state then exited the recession at almost the same time as the nation. As a result of all of these things, economic conditions in the state remain much better than in the nation. Moreover, job growth is now again outpacing the nation. Oklahoma payroll employment in May was up 1.3 percent from the previous year, compared to 0.7 percent in the nation. Much of our relative strength is driven by the energy sector, of course, but most other industries are currently outperforming the nation as well, and state revenue and budget projections have improved recently.

## *Are there any particular strengths or weaknesses you see in our state's economic future?*

As always, the state is highly dependent upon energy prices. With oil prices currently at high levels and generally expected to stay there, most businesses associated with the energy industry have reported solid activity and expectations. Energy companies have expanded their capital expenditures within Oklahoma, and manufacturers in the region also remain optimistic about future production. Another potential strength for the future is the continued solid pace of public and nonresidential construction occurring in many parts of the state, at least compared with the nation, which will provide solid infrastructure for future growth even while providing jobs now in the short run. As for weaknesses, the housing sector seems unlikely to add to state growth in the near term given continued excess supply of unsold homes. Firms also increasingly mention difficulties finding some kinds of workers, although at the same time many past workers have dropped out of the labor force in recent years.

Oklahoma employment continues to increase, and the unemployment rate fell further in May to 5.3 percent, down from its peak of 7.3 percent in early 2010 and far below the nation average.

## *Tell us a little bit about job growth in our state, particularly which industries are showing steady gains.*

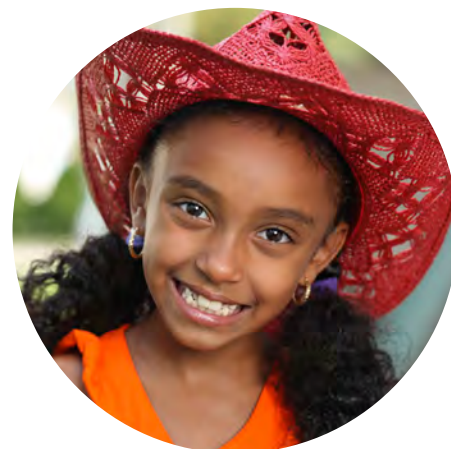
Oklahoma employment continues to increase, and the unemployment rate fell further in May to 5.3 percent, down from its peak of 7.3 percent in early 2010 and far below the nation average. The energy industry continues to grow, adding approximately 3,000 jobs over the past year. Manufacturing activity in the state remains expansionary, with recent job growth surpassing both the nation and region. In contrast to the nation, Oklahoma's construction industry has added jobs and continues to benefit from the milder housing downturn. In addition, professional and service jobs have risen nearly 5 percent from the previous year, and employment remains healthy in the hospitality, health and education fields. Similar to the nation, though, the state's information sector and state and local governments continue to shed jobs.

Chad Wilkerson, Branch Executive of the Kansas City Fed's Oklahoma City branch office, serves as the Bank's lead officer and regional economist in the state of Oklahoma. He is responsible for recruiting the branch's board of directors and for briefing the Kansas City Fed's president – a member of the Federal Open Market Committee – on economic activity in the state. His research focuses on the Tenth District's regional economy, particularly its industrial structure and labor markets.

# Kid-Appropriate Money Concepts

When you talk to your kids about money, are you met with blank stares? Sometimes money concepts are intimidating or hard to grasp for children. To get your point across, make your message relevant and creative. Here are some examples to get you started.

- **Opportunity cost** is the next best thing you didn't choose, and every financial decision has one. To help your child grasp this concept, tell him to pick his two favorite foods. Next, ask him to imagine eating only one of them for an entire week. Which food would he choose? The one he didn't pick is the opportunity cost.
- Most kids think **budgeting** is boring, even though it's a necessary skill for all of us. Instead of a budget, call it a spending plan. That automatically sounds more fun because most people enjoy spending. Plus, budgeting is just spending money on paper before you spend it at the store. Help put this into practice by helping your child create a spending plan as soon as money makes it's way to her pocket.
- If **decision making** and **comparison shopping** are skills you'd like your kids to understand, let them practice using examples that excite them, like video games. In the chart below we list several different game options and the features that make a good game choice. Ask your kids to evaluate their choices and place a check mark in the appropriate columns if the description applies. They'll easily see which option best fits their criteria. This method works for any decision, so get creative with your examples.



	Action	Fun Characters	Cool Music	Realistic Graphics
Mario Kart				
Little Big Planet				
Wii Sports				
Just Dance Kids				
Rock Band				

By using examples your kids care about, you'll help them develop healthy money habits that last a lifetime.

## OCAP Fall Conference: Come One, Come All!

You won't want to miss OCAP's fall conference, so mark your calendar for Nov. 1.

In the past, the OCAP conference has focused exclusively on the financial aid community. Now, for the first time, we're opening up registration to other campus professionals, community partners and K-12 educators. In addition to financial aid-related content, you'll see new sessions highlighting best practices in outreach, default prevention, college access and financial literacy.



For more information, or to register, email [UCanGo2@ocap.org](mailto:UCanGo2@ocap.org). We hope to see you there!

# Cheap Potluck Ideas



There's nothing quite like a summertime barbeque with friends and family. Whether you're serving the whole meal or just bringing a potluck dish, the cost of feeding a crowd can add up quickly. Here are some ideas to help you keep your delicious dishes from breaking the bank.

- Purchase a whole chicken instead of boneless parts. It'll cost half the price and you'll get way more meat to serve.
- Unless you grow your own fruit, fruit salads and desserts can get expensive. Instead of a fruit-based dessert, try a sheet cake with a creamy or whipped icing. You can still serve it with a cherry or berry on top!
- Nothing makes a cheaper meal than a good slow cooker or dutch oven. These meals are quick, easy and often only have a few ingredients. Here's a great recipe to try:

## Slow Cooker Rotisserie Chicken

- 1 whole chicken
- 2 onions, quartered
- 2 tsp paprika
- 2 tbsp seasoning salt
- 2 tbsp olive or vegetable oil

Rinse chicken and dry with paper towel. Place quartered onions in the bottom of slow cooker. Place chicken, breast side up, on top of onions. Mix other ingredients in a bowl and baste chicken on all sides. Cook on HIGH for 6-8 hours or until it reaches 165 degrees on a meat thermometer.

## On Our MIND

What's on the mind of OKMM staff? This month Director Angela Caddell talks about cheap ways to improve your home safety.



Tornadoes here and across the midwest ... wildfires everywhere ... the looming onset of hurricane season on the coast ... natural disasters give me such a helpless feeling. Watching the heartbreaking coverage, I always think about what else I can do to help keep my own family safe. As one who generally prefers to 'take the bull by the horns' and believes in 'an ounce of prevention', it's hard to accept that sometimes, you just have to get out of the way and hope for the best.

While we can't prevent natural disasters, there's a lot we can do to make our homes safer for everyday living. I read a great article recently in *USAA magazine* ([usaa.com](http://usaa.com)) about affordable ways to improve home safety, and I'd like to share some of those ideas with you. Prices range from \$7 to \$75, and everything you need is available at the local hardware store.

**Install a smoke detector in every bedroom.** So many homes have a detector in the kitchen, another downstairs and one upstairs. That's just not enough. According to the American Society of Home Inspectors, if a fire starts in a bedroom, a child can die of smoke inhalation *before the smoke reaches the hallway*. Check batteries monthly and replace them at least twice each year (daylight savings time is a good reminder).

**Check your fire extinguisher.** Some are for kitchen fires, some are for electrical fires; you want both on each floor of your home. Also, every extinguisher has a gauge with red and green levels. If the level reading is red, replace the extinguisher ASAP.

**Limit access to your pool.** Don't be fooled into complacency by a fence. Check for broken gate hinges, latches and locks. Latches for automatic gates should be at least 54 inches from the ground, so raise them if needed.

**Test stairway handrails.** Some of the most catastrophic home accidents are the result of missing or loose handrails on a staircase. Handrails should be installed 32-36 inches from the floor on both sides, and the finish should contrast with the wall color.

To guard against hazards you can't see, smell or taste, experts also suggest installing carbon monoxide and radon detectors. Learn more at [HomeSafetyCouncil.org](http://HomeSafetyCouncil.org) and print household safety checklists at [KidsHealth.org](http://KidsHealth.org).



# Lower Cell Phone Bill?

## Now You're Talkin'!

For most people, cell phones are no longer a luxury, they're a necessity. Thankfully there's a lot of competition between cell phone companies, so you have options when looking for ways to cut your monthly phone bill. Check out a few that we found.\*

- **Cricket Wireless** doesn't require credit checks and offers calling plans that are contract and termination fee free. Calling plans start as low as \$35 a month and include unlimited talk, long distance, text, voicemail and caller ID. Visit [MyCricket.com](http://MyCricket.com) to learn more.
- **Boost Mobile** offers a Monthly Unlimited plan for \$50 that includes nationwide talk, text, web, 411, IM, email, voicemail, long distance and call waiting, all with no annual contract. Plus, good customers can reduce their monthly bill by taking advantage of a new service called Shrinkage. For every six on-time payments, Boost will lower your payment by \$5 until you've reached a \$35 monthly bill. To check it out, visit [BoostMobile.com](http://BoostMobile.com).
- **Virgin Mobile** offers plans starting at \$25 a month—all contract-free. Each plan includes unlimited messaging, email, data and Web. On top of all that, with the Kickbacks program you can earn up to 6,000 bonus minutes per year by telling your friends and family about their services. To learn more, check out [VirginMobileUSA.com](http://VirginMobileUSA.com).

For even more money-saving cell phone options, talk to your existing service provider to explore cheaper plan alternatives or do an Internet search for "no contract phones" or "pay-as-you-go cell phone plans."

To be sure you're always getting the best deal for your dollar, read the fine print and make sure you're included in the company's coverage area.

*\*Oklahoma Money Matters doesn't promote or endorse any of the carriers listed. This article is provided to assist readers in thinking about and researching cheaper cell phone options.*

## At Your Service

### Financial Friday

Do your clients or students have financial questions you don't feel comfortable or qualified to answer? Are you looking to provide them with more resources, but you don't have the time or staff dedicated to develop new initiatives?

Now's your chance to take advantage of Financial Friday, Oklahoma Money Matters' online question and answer forum that allows people to anonymously submit personal finance questions through our website and receive answers directly from your office.

**Here's how it works:** OKMM selects a question or two from our submissions and prepares the answer(s). On the last Friday of each month, we'll send the questions and answers to your office for you to distribute through email, include in a newsletter or post on your social media pages and/or website. We'll even help you develop website text or a button promoting the service to your clients.

Past topics have included tax preparation, living within your means, steps to take if your wallet is stolen, preparing financially for children, saving for college and retirement, credit repair, disaster-proofing your finances, saving vs. paying off debt and many more!

If you're interested in receiving Financial Friday, call 800.970.OKMM or email [OklahomaMoneyMatters@ocap.org](mailto:OklahomaMoneyMatters@ocap.org) for additional information and details. To see more topics we've covered, view the Ask OKMM archives on our website.





## Tax-free Shopping

With summer vacation in full swing, some of you may already be planning for back-to-school expenses. Luckily, Oklahoma's Sales Tax Holiday is coming up August 5-7.

This tax break gives shoppers the opportunity to buy qualifying clothing and shoes tax free. Items must be priced under \$100 and all retailers are required to participate.

Specialty items like athletic clothing or footwear designed to be worn during athletic events, aren't included in this sale. Neither are accessories like jewelry, handbags, watches or similar items.

For complete details, including a list of tax-exempt items, visit [www.tax.ok.gov/stholiday](http://www.tax.ok.gov/stholiday).

## Go Green, Save Green

Squash bugs bugging you? Black spots on your rose bush? Before running out to the store and grabbing a chemical to alleviate the problem, do a quick Internet search to find inexpensive, environmentally friendly items to tackle the issue. You may be surprised to learn that common household items like water, baking soda, dish soap and vinegar may solve your gardening woes.



The National Retail Federation's 2010 survey of back-to-school spending found 44.3 percent of Americans will buy more store brand or generic products, compared to 41.7 percent last year.

## OKMM Summer Training Success

On Tuesday, July 12th, OKMM hosted our summer training, *Teachable Moments: Making Finances Fun*, at the OCAP offices. More than 35 financial literacy practitioners from across the state, serving audiences ranging from elementary school children to low-resourced adults, attended the training. They learned how to customize their financial education efforts and create a solid message that will help all audiences make better financial decisions.

Participants went home with plenty of new activities and tools to use in their work. If you didn't make it to the training this summer, look for our next Teachable Moments training in the fall. Be sure to join our mailing list at [OklahomaMoneyMatters.com/News](http://OklahomaMoneyMatters.com/News) to stay on top of all OKMM trainings and events.

What does a cup have to do with making finances fun?  
Sign up for our next training to find out!





# Partner News and Events



Next Meeting:  
**Wednesday, July 27**  
11:30 a.m. until 1:00 p.m.  
Norman

Email Dan at [dan@biby.com](mailto:dan@biby.com) for more details.

## Fiscally Fit Boot Camp for Teachers – Tulsa

The Fiscally Fit Boot Camp for Teachers (FFBT) is a four-session, 12-hour workshop designed to give teachers greater financial knowledge for use both in the classroom to help meet the requirements of the new Personal Financial Literacy Standards and in their personal lives. New classes start Sept. 8. Presented by the Oklahoma Council on Economic Education and Consumer Credit Counseling Service of Central Oklahoma. Visit [EconIsOk.org](http://EconIsOk.org) for more information.

## OKMM Staff Serve on Jump\$tart Board

Liz Brandon and Melissa Crawford, OKMM outreach coordinators, were recently named vice president and secretary, respectively, of the Oklahoma Jump\$tart Coalition. The Oklahoma Jump\$tart Coalition began in 2004 and is an affiliate of the National Jump\$tart Coalition for Personal Financial Literacy. Comprised of businesses, individuals, financial institutions, government agencies and nonprofit organizations, the Coalition’s mission is to educate and empower youth and adults to make wise financial choices. To learn more about the Coalition, visit their website at [OklahomaJumpstart.org](http://OklahomaJumpstart.org).

## 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@ocap.org](mailto:lmyers@ocap.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 College Assistance Program, formerly known as the Oklahoma Guaranteed Student Loan Program, and the Oklahoma State Regents for Higher Education.

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

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



Oklahoma College Assistance Program

OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION

*Improving our future by degrees*



July						
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