



Your Bottom Line

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## Expecting a Tax Refund?

*Use this lump sum to jumpstart a financially sound 2011*

Tax season: it's that time of year again. If you're expecting a big return, now's the time to hatch a plan for how to use it.

**1** **Build your emergency fund.** The number one budget buster for most families is not being prepared for an emergency. That's right, it's not overspending, it's being unprepared that can cause panic. Consider using your tax refund to prepare for future unexpected expenses so you won't need to rely on credit cards or payday loans to get through a pinch. Aim to stash at least \$1,000 and work your way up to setting aside three to six months worth of living expenses.

**2** **Reduce your debt.** If you already have a healthy emergency fund, work on reducing debt. While it's not as fun as a shopping spree, paying off debt will free

**3** **Save for big ticket items.** Instead of relying on credit to get the bigger things on your wish list, practice patience and save up the cash. Not only is it satisfying to pay with cash, you won't have to worry about making monthly payments or paying interest on your purchase.

**4** **Don't forget about the future.** Retirement may seem far away, but it will be here before you know

it. Consider using your refund to kick-start a retirement account so you can truly enjoy your golden years. If you feel comfortable with the amount in your retirement accounts, consider starting a 529 plan for your children or grandchildren.

**5** **Treat yourself a little.** By allowing yourself to splurge without going overboard, you won't feel deprived.

While it may feel nice to receive a large lump sum at tax time, getting a tax refund means you're having too much withheld from your paycheck. Revise your withholdings by completing a new W-4 form with your employer so you're only having the necessary deductions taken out. This will give you more money to work with on a monthly basis (it's like getting a raise) and it will also keep Uncle Sam from getting a tax-free loan on your dime.

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Q&A JYM Week



Cost of Breaking Up



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Go Green, Save Green  
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Partners and Events  
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## Save Big on Event Tickets

If you don't want to break the bank having fun, but spending countless weekends at home doesn't sound appealing either, check out these tips for saving on event tickets.

**Be an early bird.** Take advantage of pre-sale offers by joining the e-mail list for your favorite venues. Some places offer discounts to those who pre-order, so being the first to know can have financial advantages, too.

**Search the Web.** Check out [SeatGeek.com](http://SeatGeek.com), an online search engine that aggregates ticket prices, helping you find the best deals. Don't just buy the first tickets you see! Comparison shopping could save you some cash.

**Pick up the phone.** Radio stations are excellent sources for free entertainment. If you're great at trivia or have fast dialing fingers, you could score some great prizes. Also, many local businesses may offer free or reduced ticket prices to their valued customers.

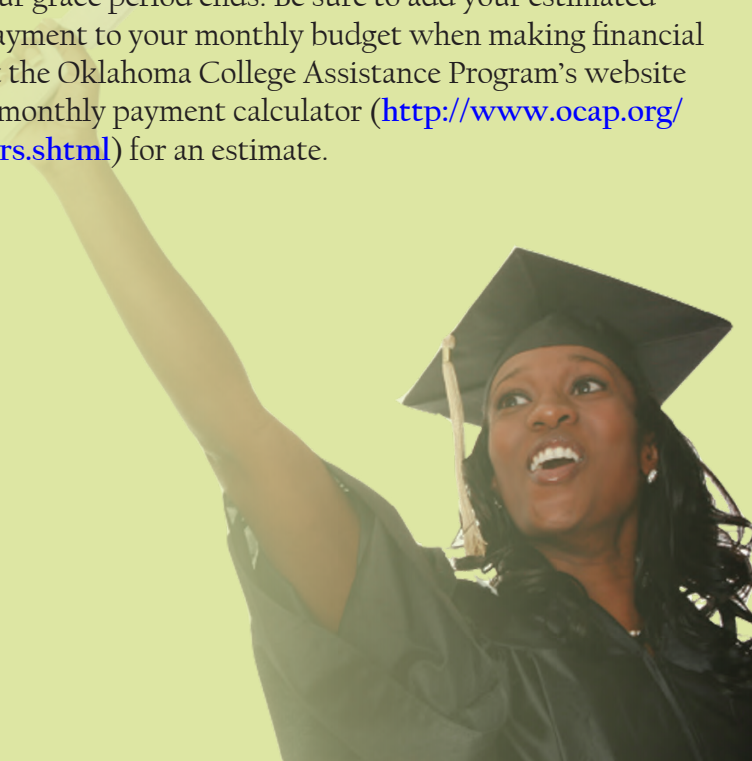
**Procrastinate.** Great deals can be had by waiting until the last minute—of course, you also risk missing out on the action. Additional tickets often will be released for events that don't sell out. The seats won't be front row, but the price may make up for that.

# What College Grads Need to Know

Many college graduates will be all smiles as they receive their diplomas in May and launch their professional careers. From the last day of class to the first year on the job, many financial changes are in store for them.

Looking for a financially sound transition from student to professional? Graduates should consider the following tips to ensure they're starting their lives on solid financial ground.

- **Delay spending money on big-ticket items, like a car, apartment or home.** As tempting as it is to purchase these items once you land your first post-college job, wait until you get a handle on your new income and expenses. You may decide after working six months to go back to school, take a new career path or do something more fulfilling for less pay. Taking advantage of any of these opportunities is difficult if you're already saddled with monthly payments.
- **Think before you jump on the graduate school degree train.** Getting an advanced degree increases your earning potential, but don't make the decision unless you're sure that your career path will benefit from such a degree. Consider working in your profession for at least a year to see if a graduate degree would help you climb the ladder. In some professions, an advanced degree is a must, but in others, job experience is just as valuable. Another perk for waiting? Many companies offer tuition reimbursement programs, so if you delay getting your master's, your employer just might foot the bill.
- **Prepare to pay back your student loans.** After graduation, you enter a six-month period in which you don't have to repay your student loans. This time, called your grace period, is to help you get on your feet and find a job before beginning repayment. Don't be caught off-guard when your grace period ends. Be sure to add your estimated student loan payment to your monthly budget when making financial decisions. Visit the Oklahoma College Assistance Program's website to access their monthly payment calculator (<http://www.ocap.org/PFC/calculators.shtml>) for an estimate.





# Q&A: Jump\$tart Your Money Week

with Cynthia Campbell, Vice President of the Oklahoma Jump\$tart Coalition

Cynthia Campbell, vice president of the Oklahoma Jump\$tart Coalition (OJC) and AVP of Financial Empowerment at Tinker Federal Credit Union explains how businesses and organizations can take part in Jump\$tart Your Money (JYM) Week, an event to promote financial fitness among Oklahomans.



*For those who aren't familiar, what is JYM Week?*

Jump\$tart Your Money Week, April 23 - 29, is a statewide, coordinated effort of the Oklahoma Jump\$tart Coalition and its members to raise awareness of personal financial literacy issues in our state. In its seventh year, JYM Week provides an opportunity for community organizations, government agencies, financial institutions, schools, universities, corporations and others concerned about the financial education skills of Oklahomans to plan and cooperatively market a wide range of educational events. This year's theme is Extreme Financial Makeover. A special insert in *The Oklahoman* will run on Wednesday, April 20, and will include helpful articles and information about financial education classes.

*What do organizations or businesses need to do to offer an event during JYM Week?*

Organizations and businesses of all types are encouraged to hold an event focused on financial education during JYM Week. A variety of events are expected based on the individual needs and goals of the sponsoring institutions.

Some organizations may choose to feature an event they normally perform anyway, such as a Junior Achievement *Done in a Day* training, a financial education workshop for customers of a credit union or bank or a 'get out of debt' seminar by a credit counseling agency. Organizations that don't typically offer financial education programs may choose to sponsor something new like a 'lunch and learn' about a company's retirement savings program, an informational session about identity theft by a police department or a basic banking session for new immigrants sponsored by a community service agency.

All events scheduled during this week are listed on the Jump\$tart website, [OklahomaJumpStart.org](http://OklahomaJumpStart.org).

*What tips or advice do you offer groups organizing events?*

First, you'll want to list the event on the Oklahoma Jump\$tart website, [OklahomaJumpStart.org](http://OklahomaJumpStart.org). Click on 'Jump\$tart Your Money Week' then 'Add an Event.'

Be sure to spread the word about your event and the other JYM Week activities via your newsletters, website, social media platforms and any other contact you have with the audiences you serve.

Also, join other Jump\$tart partners in the JYM Week kick-off event "Money Mania" on Saturday, April 23. It's a family friendly atmosphere featuring games, prizes and free food with fun and encouraging lessons about money management and financial wisdom. Booth space is only \$25 for nonprofits and \$50 for for-profit organizations. Contact Carla Fry at [cfry@ywcaokc.org](mailto:cfry@ywcaokc.org) to sign-up.

*How can businesses and other organizations be involved with the Jump\$tart Coalition year-round?*

Join the Coalition by completing the membership form available on our website. Meetings are scheduled every other month and vary among locations, including the Oklahoma City metro, Tulsa and Stillwater. Each meeting includes networking, partner sharing and a speaker addressing a topic of common interest among Coalition members. The next meeting is March 30 in Stillwater. Contact Pam Gutel, OJC president, at [Pamela.Gutel@kc.frb.org](mailto:Pamela.Gutel@kc.frb.org) for more information or to reserve your spot.

# The Cost of Breaking Up

Breaking up is hard to do, but it can also be expensive. In a tough economy, splitting assets, lowering household income and setting up a new living space can become an insurmountable obstacle to starting over. In fact, according to the National Marriage Project at the University of Virginia, divorce rates actually decrease in weaker economies.

The decision to break up a long-term relationship shouldn't be based on money. However, if you believe this major life change may be on the horizon, you must prepare for it. Consider the following costs.

## Assessing your Assets

Whether you're married or co-habiting, you'll need to split everything from your DVD collection to jointly-owned property. If you don't agree, you'll need the services of attorneys, mediators and financial planners. Start saving immediately to pay for these services.

## Banking for One

If you shared any accounts with your previous partner, be sure to open new accounts and close any that are jointly owned. Remember to do this for utilities, credit cards, bank accounts or any other services that may have been in both your names.

## Living Single

It can be tough getting used to living on a single income if you're used to having two money-makers in the household. Revamp your budget and look for ways to cut spending so you can tackle your expenses on your own.

## Monitor your Credit

Keep an eye on your credit report by going to [AnnualCreditReport.com](http://AnnualCreditReport.com). Whether or not you're legally married, you're both responsible for any debt you incurred together. Even if you can't get help from your former partner, work on paying down this debt because it can hurt your credit rating. You'll want to keep an eye on your credit to ensure that any future debt you incur is kept separate, and to make sure your ex isn't using your personal information without your knowledge.

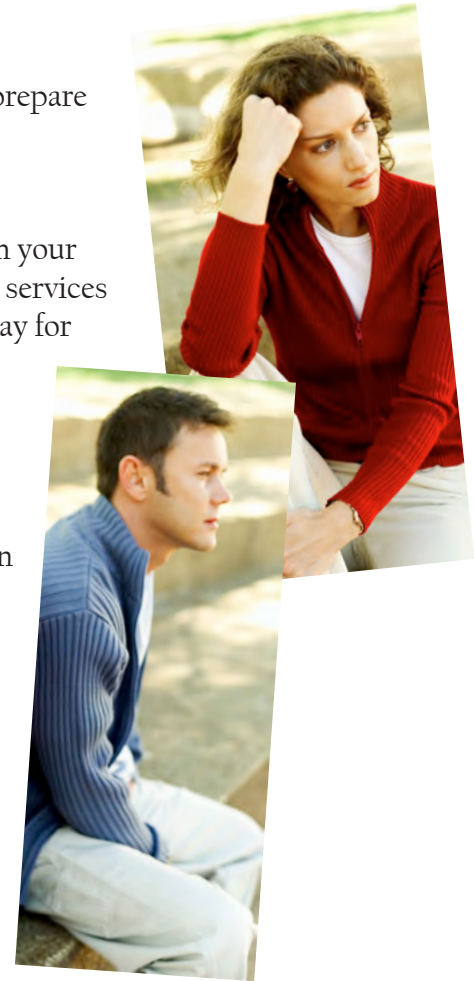
To learn more about unmerging your financial matters, check out our **Love & Money Module** at [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org).

If finances are keeping you from ending an abusive relationship, seek help immediately. Call the following groups for additional support and resources:

Oklahoma Coalition Against Domestic Violence and Sexual Assault (OCADVSA)  
ocadvsa.org 405.524.0700

Oklahoma Statewide Safeline  
800.522.SAFE(7233)

YWCA's Domestic Violence Hotline  
405.917.YWCA(9922)





## A Fresh Perspective

As the weather gets warmer and the days get longer, many of us start itching to spring clean and update our surroundings. However, if your budget is tight, redecorating probably isn't top on your priority list. Repurposing may be your answer to freshening up the look of a room without breaking the bank.

Here are some ideas to get your creativity flowing:

- Put a fresh coat of paint on the wall or use it to spruce up outdated knick-knacks and picture frames.
- Refinish a small dresser or bookshelf to use as bathroom storage.
- Group vases and mason jars to hold potpourri or fruit for a neat visual display.
- Sand and paint an old door and use as a headboard.
- Stack old suitcases to create an interesting end table.
- Use an old worn-out sweater to create a colorful throw pillow.
- Mat and frame your children's artwork for a colorful display.
- Turn old sheets into curtains.

Still in the mood for something new to you? Visit garage sales or consider swapping décor with a friend. Both are excellent ways to extend the life of useful objects.

## On Our MIND

What's on the mind of OKMM staff? This month Communications Coordinator Lacy Myers talks about her experience using the envelope system.



Last year was a year of change for my husband and I. We had our first child and sold and purchased a new home, both of which made us take a closer look at our budget and make drastic changes to the way we handle our money.

Since last October, we're now proud followers of the envelope system and we're very happy with how this system has helped us stay on budget. Prior to switching to cash, I constantly used my debit card. I even charged a .54 cent coffee at one point because I never carried cash! It's shocking how quickly expenses add up when you pay with plastic. I'd always try to keep a tally in my head, but if I thought I'd spent \$40 in one day, it typically was more like \$60. You always spend more with plastic than when paying with cash.

If you're thinking about switching to a cash-only system, here are some suggestions based on my experience.

- **Stash a few weeks of cash to get started.** If you're serious about the envelope system, I suggest using a lump sum to pre-fill your envelopes versus starting with empty ones. Each pay period, your envelopes will grow, but if there's nothing in them when getting started, it's easy to feel like the system has already failed you. It's possible that a week after starting this all-cash method, you'll be invited to a baby shower or you'll want to do lunch with a friend. What will happen if there's no money in your "gift" envelope or "dining out" envelope? Pre-filling them with a couple weeks worth of cash is a good way to help you start your new system on the right foot.
- **Don't switch everything to cash.** If you use online bill pay, keep the money used to pay these bills in your account. Whatever we budget for our bills, we place in our savings account and then transfer funds to our checking account when we pay the bill. Also, to us, paying for gas with cash is a huge pain, so our gas expenses are placed on our credit card, which we pay off at the end of the month.
- **Don't spend the change.** The great thing about using cash is all the change you get from your transactions. Let's say you pick up groceries and your total is \$24.09. Hand the cashier \$25 and throw that .91 cents in a jar at home. Change really adds up. When your jar gets full, take it to the bank to deposit in your savings account.

I'd love to hear your thoughts about using the cash method; join the conversation on our Twitter page, @OKMoneyMatters.

# Grocery Shopping At Home



Open your pantry. How many cans of vegetables do you have? How many different types of beans? Do you really need 11 different shapes of pasta? When is the last time you used condensed milk? If your pantry shelves look like they could be featured in an episode of *Hoarders*, it may be time to take the pantry challenge.

Consider challenging your family to survive for a month without a trip to the grocery store. The goal is to help you reduce food clutter, use items before they expire and help your family shop smarter in the future. Here's how to get started:

**Investigate your inventory.** You can't very well shop your pantry if you don't know what you have. Make a list of every single pantry, freezer and fridge item and keep it in a visible location. Check expiration dates and get rid of anything spoiled.

**Crack the cookbooks.** Start looking for recipes that use what you have on hand. Visit websites like [SuperCook.com](http://SuperCook.com) and [RecipeMatcher.com](http://RecipeMatcher.com) that let you search for recipes based on ingredients in your pantry. Google also has a recipe search function that allows you to enter a list of ingredients. When all else fails, make soup—you can put anything in soup!

**Trash the take-out.** Throw out or lock up your take-out menus to avoid the temptation of eating out. Resist the urge to order pizza or stop for fast-food. Double recipes so you have plenty of leftovers to bring for lunch.

Throughout the month, take notes about the items you use. Was it worthwhile to have it in the house or did you struggle to find a use for it? When the month ends, sit down with your family to discuss how you can change your food buying habits to save money and keep your pantry stock fresh and frugal.



## At Your Service *Freshman Orientation*

Before long, students will be packing their bags, saying so long to mom and dad and getting ready to move to campus. For college professionals, this means those students will be heading to freshman orientation. Orientation is an exciting time for new students and an essential tool for colleges to prepare them for success. However, many programs are missing a key ingredient for student success: savvy financial decision-making.

We understand that orientation programs are already jam-packed with information students need to succeed on your campus. However, financial concerns are the number one reason many students leave school.

OKMM offers relevant, entertaining and educational freshman orientation workshops that give students the opportunity to learn the skills necessary to manage their money, complete their degrees and achieve success after graduation. In addition to workshops, we can also provide materials and train-the-trainer support for staff or student mentors so you can take total control of when and where workshops are held.

For more information about how OKMM can help you plan orientation events or to schedule a workshop, call 800.970.OKMM (toll-free) or e-mail [OklahomaMoneyMatters@ocap.org](mailto:OklahomaMoneyMatters@ocap.org).



## Expecting a Tax Refund?, cont. from page 1

To make the most of your money, be patient and avoid refund anticipation loans. If your tax preparer tells you they can get you your refund faster by offering a refund anticipation loan, just say no. These cash advance loans come with fees and high interest charges, both of which will eat away at your refund. Plus, if there's a mistake on your tax return and you get less money back than expected, you're still on the hook for the whole amount of the loan.

If tax time makes you nervous, consider talking to a certified public accountant (CPA). A CPA will be able to sit down with you and discuss a plan of action so your money can truly work for you. For more information or to find a local CPA, visit [KnowWhatCounts.org](http://KnowWhatCounts.org).

## Go Green, Save Green

If you're looking to go green and save green in the vegetable aisle, consider starting your own garden. The most commonly used vegetables and herbs are the easiest to grow. Most can be grown in containers so you don't need a large yard.

Tomatoes, peppers and okra thrive in warm, sunny weather and should produce through the late summer/early fall. Strawberries, lettuces, spinach and carrots prefer cooler weather. Plant them now for an early spring and a late fall harvest. Don't forget to plant basil, cilantro, sage and rosemary to season your food. All edibles require full sun, but need watering daily during the summer.

For more information about gardening, visit the Oklahoma Cooperative Extension Service at [OSUFacts.OKState.edu](http://OSUFacts.OKState.edu).

Last year, taxpayers received an average refund of about \$3,000--a 5% boost from the previous year.

Source: CNN Money



## Rent Now Reflected on Credit Report

In January, Experian—one of the three largest consumer reporting agencies—started including rent payment data on its credit reports, which previously only recorded mortgage payments.

For consumers who rent and have limited access to credit, this is a new way to help build credit, assuming rent is being paid on time. However, landlords aren't required to report rent payments to Experian. Ask your management company if they send this information to the credit reporting agency or request your report from Experian to see if your credit will be impacted.

## New Name, Same Service

The Oklahoma Guaranteed Student Loan Program, of which OKMM is a division, is now known as the Oklahoma College Assistance Program (OCAP) effective March 10. The new name, brought about by changes in the federal student loan industry last year, better reflects our organization's role in providing Oklahoma families with services in the areas of college access, borrower support, student loan management and financial literacy.

Rest assured, OKMM continues to provide services to our partners. We remain committed to assisting you in your financial education endeavors. Remember to visit our website, [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org) for resources and check out the new OCAP website, [OCAP.org](http://OCAP.org), today.



Oklahoma College Assistance Program



# Partner News and Events



Plan to attend the next Oklahoma Jump\$Start Coalition meeting for state personal finance updates and networking. Lunch is \$12 per person.

**Wednesday, March 30**  
11:30 a.m. until 1:00 p.m.  
Stillwater Chamber of Commerce  
409 South Main Street

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

## Economics and Personal Finance Challenges

Calling all high school teachers and students! The Oklahoma Council on Economic Education (OCEE) is hosting the Oklahoma Economics Challenge and the Oklahoma Personal Finance Challenge on April 5 in Edmond.

Both Challenges bring the excitement of an athletic competition to an academic excellence event and encourage students to demonstrate their current knowledge through individual and team participation.

Teachers of the winning quiz bowl teams will win a Kindle, and the top scoring individual from each challenge will win a Dell notebook computer.

To register go to [EconIsOk.org](http://EconIsOk.org) or contact David Russell at [drussell15@UCO.edu](mailto:drussell15@UCO.edu) or 405.974.5343.

## 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, e-mail [OklahomaMoneyMatters@ocap.org](mailto:OklahomaMoneyMatters@ocap.org).



Oklahoma College Assistance Program

OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION



*Improving our future by degrees*

March						
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April						
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