



Your Bottom Line

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OklahomaMoneyMatters.org



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OKMM's website is new and improved!
See page 4 for more details!

Money Rules for the Boomerang Generation

Graduation season is here and Oklahoma's college students are preparing to walk across the stage to receive their diplomas. However, after the pomp and circumstance ends, some graduates may find it difficult to find jobs that match today's increased cost of living. They may also find themselves facing a tough decision - should they move back home with their parents? If the answer is yes, this causes students and their parents to reintroduce themselves into one another's lifestyles. And if finances are an issue for both parties, the situation can be even more stressful. If you're a recent college graduate or parent about to experience this new journey, the following suggestions may help you transition into this (temporary) chapter in your lives.

Set ground rules. Before any financial rules can be set, both parties must set ground rules about living arrangements. This may include living space, food and utility usage, social life, financial obligations, moving out and other issues. College life represented freedom for students, and parents must understand this new arrangement can cause resentment and strain if boundaries aren't set in the beginning. Parents should be firm about their expectations, but also include their child's perspective on what rules they're willing to abide by. Graduates returning home should also keep in mind that during their absence, parents may have developed a new hobby or routine. They shouldn't expect things to be

the same as they were before they left for school.

Get a job. Notice it doesn't say "Get a Career with a Six-Figure Salary." Many students leave college with inflated expectations. This may give them confidence in a job interview, but if a student is forced to deal with setbacks - like being rejected from their dream career or by consecutive employers - it can cause a great deal of disappointment. Working allows college graduates to build job experience, gain a network of colleagues and friends and allows them to earn an income. Parents can help their child's job search by listening and encouraging them during the hunt or while employed at an undesired job. This can

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2012 Summer Academies



strengthen communication and trust between both parties. However, if there's a timeline set for the graduate to get a job, parents must stick to that agreement. Parents can also check their network of contacts to see who's hiring among their companies. Just make sure the child is the one who reaches out to employers for job opportunities.

Pay your share. If contributing to the household is part of the agreement, both parties need to set reasonable financial obligations that each will uphold. Will this be paid by doing chores around the house? How about paying specific bills like utilities or a portion of the rent or mortgage? Whatever the payment method, adult children learn the value of paying their living expenses while proving they understand their responsibility to help maintain their parents' household.

Show mutual respect. It's easy for both parties to take each other for granted. If harmony is the goal, everyone must understand where the other is coming from. If both parties can understand the other's perspective, this temporary journey can build and enhance their relationship for years to come.

Are you looking for fun and inexpensive ways to entertain middle and high school students this summer? Consider signing them up for one of this year's FREE Summer Academies!

This year, 29 Summer Academies in math, science and technology, will be offered to 8th-12th grade students on college campuses across Oklahoma. Participating students will have an excellent opportunity to gain hands-on experience in cutting-edge career fields, such as aeronautics, engineering, biotechnology, forensic science and more!

Not only will Summer Academies students have a unique opportunity to learn about exciting careers, they'll also have a unique advantage in college. Seventy-three percent of Summer Academies students go directly to college after high school (compared to 56 percent of all students) and more than 80 percent of Summer Academies students go on to earn at least a bachelor's degree (compared to 22 percent of all Oklahomans). Furthermore, Summer Academies students are better prepared for college and require one-third fewer remedial courses than non-Summer Academies students.

Remember, there's no cost to participate in the 2012 Summer Academies. Don't spend another day wondering what your students will do this summer; enroll them now before the sessions fill up! For a complete list of 2012 Summer Academies and enrollment information, visit www.okhighered.org/summer-academies or call 800.858.1840 (toll free).



{ Money Talks }

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

“Who was the most influential person to teach you about finances? Why?”

Tell us at [Twitter.com/OKMoneyMatters](https://twitter.com/OKMoneyMatters)
or [Facebook.com/OklahomaMoneyMatters](https://facebook.com/OklahomaMoneyMatters)





Q&A: Choctaw Asset Building

Dawn Hix, IDA Coordinator

Choctaw Nation of Oklahoma

Dawn Hix, IDA Coordinator for the Choctaw Nation of Oklahoma, talks to us about the Choctaw Asset Building program and the services they provide.

Tell us about the Choctaw Asset Building program.

Choctaw Asset Building (CAB) is a matched savings program offered to Choctaw tribal members using Individual Development Accounts (IDAs). IDAs are matched savings accounts that are designed to encourage regular savings habits and investment in assets that increase in value over time.

Account holders save a minimum of \$25 each month for six to 36 months. At the end of this period CAB matches these contributions, providing \$3 of matching funds for every \$1 of personal savings for housing accounts. Entrepreneurial and educational accounts receive \$2 of matching funds for every \$1 of personal savings.

The total amount of personal savings and matching funds can be used to

pay for expenses associated with buying a first home, attending college or vocational school, or starting or expanding a small business.

Choctawcab.com

866.933.2260

What are some services CAB provides?

Participating IDA savers must attend at least twelve hours of money management training, and additional training related to their chosen asset, such as home buyer education classes or small business classes. The knowledge and skills participants gain help them save wisely and protect their investments.

Who can participate in CAB's IDA program?

We serve all of Oklahoma and several counties in Arkansas and Texas.

IDA participants must be registered Choctaw tribal members and meet certain income guidelines. Tribal members who receive Temporary Assistance for Need Families (TANF) or who receive Federal Earned Income Tax Credit (EITC) are automatically eligible.

What's your favorite part about your job?

Being part of the group that helps Choctaw tribal members achieve their self-sufficiency goals is an amazing thing. Whether the goal is education and training, home ownership, or entrepreneurship; there's a group of people at the Choctaw Nation of Oklahoma waiting to assist.

How can people learn more?

To review frequently asked questions, get information about upcoming events, read success stories or explore income and other qualification requirements for the Choctaw Asset Building program, visit Choctawcab.com or call 866.933.2260.

New Look, Same Great Services!

We recently launched a site refresh featuring updated navigation, easier-to-find Web tools and a more modern color scheme and logo.

“We serve multiple populations with varying needs, so we decided to structure our site based on audience,” said Angela Caddell, OCAP Director for Communications, Financial Education and Outreach.

“Now there’s a dedicated section of the site for each audience we serve, which features information and tools designed specifically for them,” she added. In addition, there’s a “What’s New?” section so users can quickly see what’s been updated on the site since their last visit.

Our most popular online services, the *Ask OKMM* Q&A Forum, Resource Clearinghouse and Learning Modules, are accessible from the home page, making it easier for you to access these helpful tools.

Check out the new site format today, and email OklahomaMoneyMatters@ocap.org to let us know what you think. If you share our materials and tools with the people you serve, please work with us to update those links, as the site location may have changed.



Make the Most of Your Grace Period

Congratulations, graduate. You’ve earned your degree. Now you’re on the path to finding a job, successfully managing your money and repaying your student loans. After you graduate, you’ll have six months before you must make your first student loan payment. This is called your grace period. The following tips will help you find solid financial footing during this period of transition, so you’re managing your student loan debt instead of letting it manage you.

Get organized. Make a ‘my student loan’ file to keep track of all important loan documents and lender correspondence.

Review your expenses. Look at your current expenses and adjust your monthly budget to accommodate your student loan payment. Don’t wait until your grace period is over to begin thinking about repayment.

Know your options. Talk to your lender about available repayment options and choose the one that’s best for your financial situation.

Take interest in interest. It’s a good idea to pay interest payments during your grace period - it can save you hundreds over the life of your loan!

Communicate. Make sure your lender has your current contact information so you don’t miss a statement or other important loan-related information. Also, ask questions if you need help or clarification. This is the easiest step you can take to stay on top of your student loan payments.



Consumer Reports: More than a Credit Score

Most of us understand the importance of checking our credit report through Experian, Equifax and TransUnion, but did you know there are other agencies that also house your consumer behavior information?

LexisNexis – lexisnexis.com – contains information on tenant and employment history and auto and home insurance claim histories. LexisNexis provides members access to billions of records from legal, news and business sources.

National Consumer Telecom & Utilities Exchange - nctue.com - is a consortium of companies from telecommunications, utility and cable/satellite industries. Their mission is to submit industry specific payment information to enable their members to identify and manage financial risks.

ChexSystems - consumerdebit.com - is a network of financial institutions who contribute information and help network members assess risk when opening new accounts. If you've been denied an account with a bank or credit union that used ChexSystems, you can request your Fair and Accurate Credit Transaction Act (FACTA) report to view the negative information being reported.

Medical Information Bureau - mib.com/html/request_your_record.html - is a nationwide reporting agency that compiles records concerning individual life, long-term care and disability insurance.

Intelliscript - rxhistories.com - compiles medication history for the last five years about prescriptions, dosages, and doctors that prescribed them. Request your report at IntelliScriptSupport@milliman.com.

On Our **MIND**

What's on the mind of OKMM staff? This month Outreach Specialist Ava Doyle talks about the challenges of life transitions.



Transitioning to a different chapter in life can be exciting and challenging. Whether it's accepting a new job, moving to another city or increasing/decreasing one's circle of relationships, these new situations can include costly expected or unexpected expenses.

Since graduating with my bachelor's degree two years ago, I've experienced many financial ups and downs outside the collegiate world. Luckily, my situation has improved and, once again, I'm going through new experiences including working for Oklahoma Money Matters, possibly relocating to a nearby city, developing new relationships and incurring more financial obligations. Here are some steps I'm taking to ensure I experience a positive, smooth transition.

Know thyself. Any major transition involves knowing what's in and out of your control. For my current financial situation, I'm reevaluating my wants and needs. Once I learn my spending habits, I can figure out what I can and cannot afford.

Research all options. Researching options saves time, energy and money. During my search, I've asked friends and work colleagues, searched online and talked to many businesses for advice to reach my current goals. I want to seek all sources so I'm confident in my choices while saving money.

Pursue goals. Sometimes, I fight with "analysis paralysis," where I endlessly waver back and forth on a decision which paralyzes me and keeps me from achieving my goals. Eventually, with confidence, I force myself to move forward toward my decision and be ready to accept the end result, be it the best or worst financial choice. Yes, I might incorrectly budget my expenses once in a while or pay for a service that wasn't the best, but it's all about learning from my mistakes and making the next choice the right one for me.

No matter what a person endures, transitions in life can be a positive experience if you know and use the right tools to handle it well. What transitions are you facing? You can do this!



Affordable Summer Fun

There's no doubt about it, Oklahoma is in for one sizzling hot summer. While your checkbook may beg you to stay home, crank up the AC and dream of snow, there are lots of free or inexpensive things to do that won't result in cabin fever.

Pool Memberships. If you're not one of the lucky people with a pool, consider investing in a local pool membership. For example, Will Rogers Pool in Oklahoma City offers day passes for \$6 and big discounts on seasonal and family memberships. Oklahoma City also offers several spraygrounds where kids can cool-off for free.

Day Trips. Route 66, one of the most famous roads in the world, runs through Oklahoma and is filled with dozens of stopping points worth checking out – like Pops Soda Shop, the Blue Whale of Catoosa, and Totem Pole Park.

Sports and Recreation. Hiking, camping, rock climbing, biking, water sports, extreme sports, etc... you name it, Oklahoma has it! To look for designated parks for various sports and recreational activities, contact your local parks and recreation department.

For golf lovers who don't want to pay big bucks to play, or for those looking to learn a fun new sport, consider disc golf (aka Frisbee golf or ultimate Frisbee). Beginner discs are inexpensive and almost all disc golf parks are free to play.

Aquatic adventures can be found in Oklahoma, too. Consider renting a kayak, taking a canoeing lesson, or spending the day floating the Illinois River with friends.

Visit Black Mesa, where you'll find Oklahoma's highest mountain peak and real, preserved dinosaur tracks, the Myriad Botanical Gardens which feature hundreds of plant species from around the world, or head to Southeastern Oklahoma's Kiamichi Country to experience true Oklahoman culture and fun.

Wildlife Galore. Aside from the many zoos in our state, there's also an abundance of natural wildlife to be observed. At the Wichita Mountains Wildlife Refuge, you can see free roaming bison, elk, prairie dogs, deer, river otters, owls and much more. The refuge also offers camping facilities, designated hiking trails, rock climbing, hunting, fishing and guided tours.

Oklahoma City's Martin Park Nature Center is also filled with wildlife and can provide a nice local escape for city dwellers. Take advantage of their kid-friendly classes, tours and volunteer opportunities.



At Your Service

Financial Friday

Do you get asked financial questions you don't feel comfortable answering? Would you like to provide resources, but you don't have the time or staff to dedicate to a new initiative?

We invite you to take advantage of Financial Friday, our 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 customized button promoting the service to those you serve.

Past topics include budgeting a month at a time, using an allowance as a teaching tool, teaching the good, bad and ugly of credit cards, the pros and cons of renting-to-own, and money-saving tips for feeding your family without relying on the drive-thru.

If you're interested in receiving Financial Friday, call 800.970.OKMM or email oklahomamoneymatters@ocap.org for additional information and details. To see more topics we've covered, visit the *Ask OKMM Q&A Forum* at OklahomaMoneyMatters.org.



Dine In or Dine Out? That's the Question

Is eating out cheaper than eating at home? That depends on what you eat and where you dine. Most will agree eating at home is probably cheaper and healthier. However, there are times you may find yourself needing to or preferring to eat out. Whether you're at the kitchen table or sitting in the corner booth, here are a few ways to keep your stomach happy on a budget.

- **Plan, plan, plan!** To get the best price, look for specials on meat and seafood. Meats are usually the most expensive items on grocery lists. Compare and contrast unit prices for the best deal and keep your eye open for special deals as expiration dates get closer.
- **Share an entree.** Many restaurants serve over-sized entrees. When you consider what true portions should be, it's probably healthier and cheaper to split it with a friend.
- **Spice up leftovers.** For example, cook enough chicken to last a few days. Use it in multiple recipes like a garden salad, chicken pot pie or chicken tacos.
- **Use coupons!** Check newspapers and online for discounts and sales. Sign up for loyalty cards to save at places you shop at or eat at regularly. Purchase coupon books from your favorite restaurant or a variety of different restaurants.

21 percent of people now skip buying their morning coffee as an everyday way to save.

2011 Harris Poll



Go Green, Save Green

Renew a Dried Out Sharpie

When you think your Sharpie has written its last note, more often than not, it's the tip that's dried out, not the ink that's gone.

Bring your marker back to life by pouring a cap full of rubbing alcohol and dipping the tip of the marker in it until ink begins to run. Recap your Sharpie, let it sit for 15 minutes, then try to write with it.

It's that simple! If there's life left in your marker, this simple tip should do the trick.

For non-permanent markers, do the same thing using water.

What You're Missing on Twitter

Who, besides you, cares about your credit score?
<http://bit.ly/Hk8G8L>



Follow us at [Twitter.com/OKMoneyMatters](https://twitter.com/OKMoneyMatters)



Partner News and Events



Next Meeting:
Wednesday, May 23
11:30 a.m. until 1:00 p.m.
Stillwater

Email Dan at OklahomaJumpstart@gmail.com for more details.



Personal Finance Institute for Teachers
June 25-29
An in-depth study of the 14 areas of instruction
required by the Passport to Financial Literacy.

Visit econisok.org for more details.

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 mcrawford@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 and the Oklahoma State Regents for Higher Education.

Visit us online at OklahomaMoneyMatters.org.

To ask questions or share comments regarding this newsletter, email OklahomaMoneyMatters@ocap.org.



Oklahoma College Assistance Program

OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION



Improving our future by degrees

May

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June

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