

OKMMTM

OKLAHOMA MONEY MATTERS

Your Bottom Line

405.234.4253

800.970.OKMM

OklahomaMoneyMatters.org



Follow 'OKMoneyMatters' on Twitter



Like 'OklahomaMoneyMatters' on Facebook



Put a Bow on Retirement

During the holiday season, much of our focus is on the practice of gift-giving. We make lists, develop a budget and search high and low for that perfect present that our friend or family member will cherish.

This year, put some thought into the perfect gift for yourself—your retirement. It is, after all, the ultimate gift we could give ourselves—a worry-free way to spend our golden years after working so long to afford our lifestyle.

According to the Retirement Confidence Survey released by the Employee Benefit Research Institute, in 2010, 43 percent of workers said they have less than \$10,000 in savings. Does this describe you? When's the last time you evaluated your retirement strategy?

If it's been too long, put the wrapping paper down, grab your spouse or partner, pour yourselves a hot cup of apple cider and set yourself up for retirement success.

Have a chat. If you haven't already, have an open conversation with your spouse about your retirement plans and needs. Do you want to stop working at 65, or do you dream of early retirement? What will retirement look like for you? Do you plan to travel? Volunteer? Work part-time? Discuss not only your timeline, but how your lifestyle may change (or stay the same) during this time.

Understand basic investing principles. Investing in the stock market isn't a short-term strategy. Resist the urge to pull your money at the first sign of a downturn in the market. Historically, over

the long term, stocks outperform all other forms of investment. Of course, with dips, drops and crashes, it's human nature to get scared and want to protect our assets, but if you invest for the long-haul, you'll more than likely see a 8-10 percent return on your investment.

Know where you are. Pull out your most recent investment statements—401(k), IRAs, mutual funds—to determine how much you've accumulated. Schedule an appointment with a financial advisor to determine if you're saving enough to meet your retirement goals.

Max out your 401(k) employer match. If you're not taking advantage of your company's 401(k) plan, you're leaving free money on the table. Most companies offer some type of match—typically, 50 cents on the dollar up to 6 percent

cont. on page 2



Skipping a Payment
Money Talks



Q&A: OSU
Service-Learning
Volunteer Center



Planning
for Taxes
Seasonal Jobs



On Our Mind
Organic Shopping



Living On
One Income
At Your Service



Leftover Candy
Social Media
Go Green, Save Green



Conference Recap
Calendar



Is Skipping Worth It?

During the holiday season, many financial institutions offer borrowers the option to skip a payment. Financially speaking, is this a good idea? Only you can make that call, so here's some important information to help you make your decision.

Cons

- Skipping a payment means you're accruing more interest, which means you'll pay more over the long run.
- Your debt will take longer to pay off. If you skip one payment each year on a five-year auto loan, this means you're adding at least five more months to the life of your loan.

Pros

- If you haven't been saving for holiday expenses, cutting a payment from your budget frees up cash, meaning gifts and other merchandise won't make their way onto your credit card.
- If you live paycheck-to-paycheck, skipping a payment and stashing that money in your savings account could give you a decent cushion for emergencies you may face in the New Year.

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

“What's one thing you can do today to make your financial life easier in the future?”

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



of your salary. This means if you make \$40,000 a year, your company will contribute \$2,400 to your 401(k) if you contribute \$4,800.

Open a Traditional or Roth IRA. What's the difference? Traditional IRAs are funded with pre-tax money. You'll pay taxes on the funds when you withdraw them. With a Roth IRA, you contribute money post-taxes and withdraw funds tax-free as long as the account has been open for five years and you're 59 ^{1/2} or older. Learn more about IRA options from your financial advisor.

Stop your “when, then” thinking. Retirement needs to be your priority now. Many people have “when, then” statements about retirement. “When I get my next raise, then I'll start contributing to my 401(k).” “When my son graduates college, then I'll start ramping up my retirement savings.” Retirement needs your attention and dedication now, not tomorrow.





Q&A: Service-Learning Volunteer Center

Joyce Montgomery, Coordinator
Oklahoma State University

Joyce Montgomery answers our questions about the OSU Service-Learning Volunteer Center.

Tell us a little about OSU's Service-Learning Volunteer Center (SLVC).

The SLVC began in 1984 and provides opportunities for OSU faculty, staff and students to grow in service, leadership and academics. We promote volunteerism by coordinating meaningful service-learning activities that connect volunteers with the community in an effort to address issues and promote the general welfare of Stillwater citizens.

For those who aren't familiar, what is service-learning?

Service-learning has been described as "serving through caring and learning by sharing." It's a teaching method that combines community service with academic instruction focusing on critical, reflective thinking and civic responsibility. Service-learning programs involve students in organized community service that addresses local needs, while developing and rewarding their academic skills, sense of civic

responsibility and commitment to the community.

Besides feeling good and giving back to the community, what are other benefits of involvement with the SLVC?

The goal of service-learning is to empower students and those being served. Students get the chance to take knowledge learned in the classroom and apply it in the community, thereby enhancing their civic engagement. This type of service allows students to examine themselves and society, as well as explore career options, build relationships and network with community leaders.

In 2009, OSU started the Creating Opportunities for Responsible Development (CORD) Program, which recognizes undergraduate and graduate students who have performed 300 or 400 service hours, respectively. Those who have achieved this level of service wear an orange honor cord at graduation.

How can students become involved with the Center?

Students can contact the SLVC office at 405.744.5145 or visit our blog at osuserves.org to learn more about current volunteer opportunities and work sites and read news stories recognizing student achievement.

How can businesses and organizations take advantage of the services the Center provides?

Businesses can benefit from the skills and optimism of OSU's students. They're eager to identify and address needs in the community and put into practice what they've learned in the classroom. Interested businesses can contact the SLVC to learn more.

Does financial literacy play a role at the Center? If so, how?

The SLVC is a charter member of the Oklahoma Jump\$tart Coalition and often participates in Coalition sponsored events like Jump\$tart Your Money Week and the annual Financial Education in Oklahoma Conference.

"Service is a cornerstone of the OSU experience and a key reason OSU is such a unique place."

*OSU President,
Burns Hargis*

Center staff routinely present financial literacy information to various audiences and in the past, we've housed an AmeriCorps Education Award Program field site in partnership with Oklahoma Money Matters. Through this program, OSU students served more than 3,000 hours teaching peers and community members about personal financial literacy.



Why Wait For Tax Season? Plan Now!

Most people don't start thinking about their taxes until the new year. But there are a few things you can do before the holidays to make sure your tax season is smooth sailing. Sure, you've got presents to wrap and meals to cook in the coming months, but set aside a few hours of free time to tackle your paperwork. You'll want to make sure you have a clean filing system, ready for the next tax year. Here are a few things you can do now to get ready.

Go through your current year's folders. Take a few minutes to purge your filing system of old utility bills, out-of-date warranties, bank statements that are more than one year old and any tax paperwork that's more than seven years old.

Shred; don't toss. All that paperwork you just purged shouldn't go in the garbage where identity thieves can steal it. Instead, put it in a box with all those credit card offers and junk mail, turn up the holiday tunes and get to shredding!

Update your records. Start thinking about deductions you could benefit from and start compiling documentation. If you've been scribbling your mileage in a notebook, transfer that information to a spreadsheet. If you've got a shoebox full of work-related expense receipts, drag it out of the closet and add up the figures. With all this leg-work done, once you get your W-2 in January, you can be the first one in the accountant's office—and the first one to know how much you owe or how much you're getting back.

Evaluate your insurance and investments. It's important to set aside time to consider those financial responsibilities that we don't have to make decisions about each month. Sit down with your family and make sure you've got adequate insurance coverage and that your investment risk is still in line with your age, situation and goals.

Use a Seasonal Job as a Stepping Stone

According to CareerBuilder's recent job forecast, 29 percent of retailers will hire extra staff to help meet increased demands this holiday season. If you're currently looking for a job, keep reading for tips to use a seasonal position as a stepping stone to full-time employment.

Be upfront. During your interview, make it known that you'd like to be considered if a permanent position becomes available. This shows the employer that you're willing to invest yourself and want more than the employee discount or extra holiday cash.

Network. In today's stiff job market, making friends with the right people may take you further. Get to know the more seasoned team members, watch how they do things and learn from their experience. When managers make hiring decisions they often turn to their existing team for opinions.

Get noticed. Dress professionally, provide excellent customer service and take on responsibilities that show off your talents. Being flexible, going the extra mile and working extra hours when necessary demonstrates commitment and a positive work ethic.

Make the effort to treat a part-time job like a full-time position, and it just might become one!



Go Organic For Less

With the opening of several new organic markets and the upgrading of existing stores, Oklahoma City residents have more choices when stocking their pantries. But if you're new to buying organic foods, you might be suffering from sticker shock. We all want the healthiest options for our families, but how can we achieve that without busting our budget? Here are a few tips to shop organic without going broke.

- Bigger chains mean better deals. It used to be difficult to find coupons for organic products but with the growth of the industry, there are more stores and more brands offering deals. Visit the grocery store's website to view specials and print coupons for your favorite products.
- Shop after dinner. The smaller the crowd, the more time you can spend getting the best price. Even with all the competition, many organic stores are packed during peak times, such as weekends and between 5-7 p.m. Hit the store after peak hours and you can take a leisurely stroll through the aisles. This is especially important if you're not familiar with organic food.
- Know when organic makes the most difference. Some foods are exposed to pesticides more than others. For example, strawberries, celery and apples are more likely to carry chemicals than onions, avocados and sweet corn. Visit TheDailyGreen.com for a list of vegetables that you don't have to buy organically grown.

On Our **MIND**

What's on the mind of OKMM staff? This month, Outreach Coordinator Melissa Crawford, talks about dealing with bad customer service.



I recently attended an event that was promoted as "rain or shine." After braving lightning and baseball-sized hail, the event was canceled and we were told to come back the next day, no refunds, no exceptions. Unable to return for the rescheduled show, I was angry that we'd lost our money. The poor customer service left me feeling irritated and victimized. If you've ever been in a similar situation, here's what you can do about it.

Take a moment. Screaming and threatening may feel therapeutic, but acting in a fit of anger lessens your credibility and dissuades people from listening to you. Instead, step away from the situation and collect your thoughts. Only when you're emotionally in control can you handle the situation rationally.

Focus on facts, not emotions. It's common to let our emotions take control, but businesses often respond better to information than feelings. Instead, be assertive, stick to the facts and remain calm. Don't mumble, look down or make excuses. Give direct eye contact and talk in a firm, confident voice.

Write it down. Note exactly what happened, without embellishing the details. This allows you to make sure you're addressing the important issues and helps you practice what you want to say.

If you're uncomfortable with face-to-face conflict, a clear, well-written letter of dispute can be a great tool. Let someone proof your work for typos, unnecessary emotion and anything else that may reduce your credibility. Make copies of everything you send, and document each conversation you have with representatives. Keep records of dates, times, comments or promises that were made and the names of those you talk to.

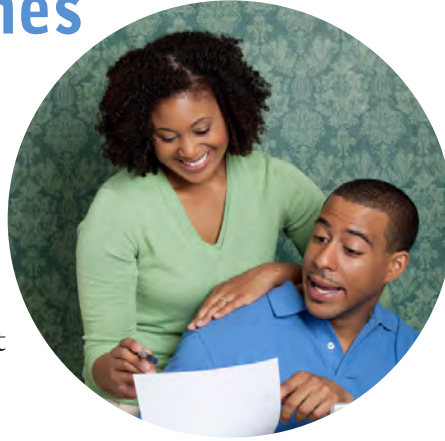
Seek help. If a resolution can't be made by dealing directly with the company, it may be necessary to contact the Better Business Bureau (BBB). To file a complaint or get contact information for your local bureau office, visit BBB.org.

Whichever route you take to seek a resolution, make sure your facts are in order and you know what outcome you want to achieve. Be direct about your experience and intentions and be prepared to support your claim.

Want to share your bad customer service experiences? Visit OKMM on Twitter and Facebook to tell me about it.

When Two Incomes Become One

According to the Families and Work Institute in New York, 79 percent of married couples have both spouses in the workforce, compared to 66 percent in the late 70s.



So, what happens when you choose (or are forced) to give up one income? Whether staying home with children, going back to school or finding new employment, how do you transition from two paychecks to one? You may find it's more doable than you originally thought, as long as you have a solid financial plan in place.

Make sure everyone knows what's involved. We said with planning, making this transition is doable; we didn't say it was easy. Be sure you and your spouse know the sacrifices that must be made to live on one income. In addition to your current situation, talk about future changes that might impact your finances.

Revisit your budget. You may be able to eliminate categories from your budget, but more than likely, they'll be replaced with other expenses. If one spouse becomes a stay-at-home parent, child care is no longer an expense; however, you may incur additional insurance costs if that spouse was previously covered by a company plan. Also, depending on your pay schedule, you may need to adjust the due dates of bills.

Make big sacrifices. Eating out less often or cutting cable more than likely won't be enough to make up for lost income. Downsizing your home and automobile may be necessary. Vacations, concerts and other entertainment may also need to go. Making this shift isn't just a financial change; it's a lifestyle change. Be prepared for the decisions your family will face, but don't skimp in the areas of retirement planning and insurance coverage.

Don't live on credit. Relying on credit is dangerous with two incomes and even more tempting for families supported by one income. To set yourself up for success, avoid using credit and instead focus on building an emergency fund to help you cover unexpected expenses.

At Your Service

Workplace Education

For employers facing budget cuts and a struggling economy, programs that boost employee morale, reduce absenteeism and increase productivity may seem like a forgotten luxury. While times are tough, consider taking advantage of Oklahoma Money Matters' free workplace financial education services.

According to PricewaterhouseCoopers' 2011 Financial Wellness Survey, 49 percent of working American adults find it difficult to meet their household expenses on time and 56 percent said their stress level has increased over the last year. These financial distractions and levels of stress may cause lost productivity at work and affect employee health.

There's good news! Employers who invest in employee training on basic financial management skills see fewer paycheck advances, less personal business conducted at work and an overall increase in productivity.

We can help you develop a program that empowers employees to maximize their earnings and take control of their finances.

If you'd like to learn more about workplace financial education, contact us at 800.970.OKMM or oklahomamoneymatters@ocap.org.

Can anything positive come from a con? Check out the 10 lessons learned from con men that can make your life better. <http://on-msn.com/qI0TRg>

What You're Missing on Twitter



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

Getting Creative With Candy

Halloween has come and gone, but for some, the leftover candy remains. If you've got more sweets than you know what to do with, check out these creative ways to use the excess.

Bake it. Chop up candy bars and bake them into cookies, brownies or cakes for an extra-decadent treat. If you have more colorful candies on hand, use them as cake decorations.

Craft it. Use candy corn, Skittles and M&Ms to decorate a gingerbread house or break out the paste and create a colorful masterpiece.

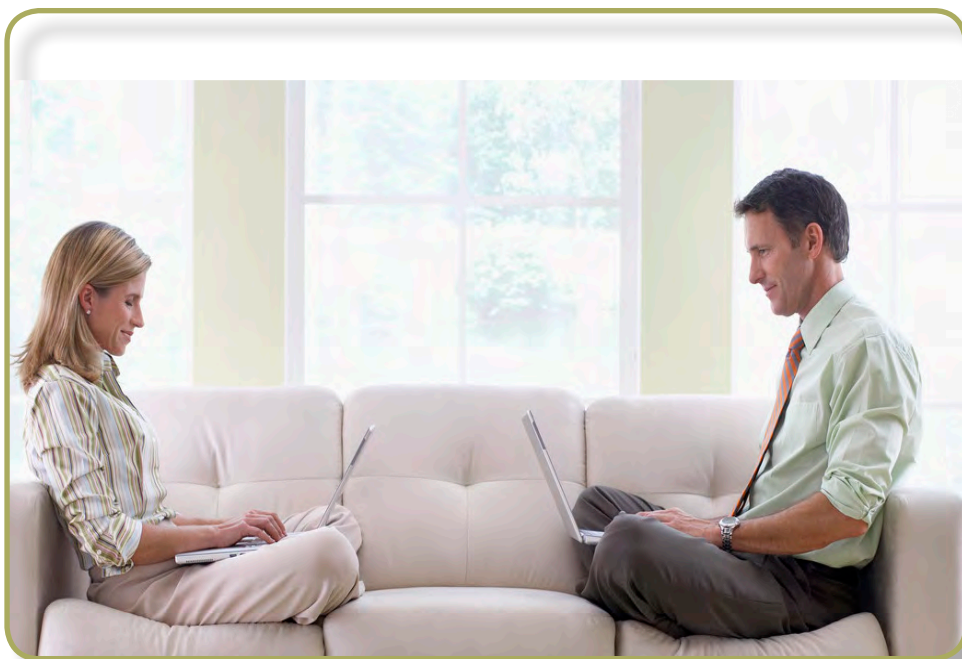
Stash it. Freeze candy to use later. Chop the frozen goodies and use them as ice cream toppings or thaw them out and place in decorative bowls for guests to munch on during your next family gathering.

Share it. If all else fails, put a candy bowl in a common area at work. Eventually, it will be eaten so none is wasted.

Go Green, Save Green

Self-Serve Silver Cleaner

1. Line a 9x13 pan with aluminum foil, shiny side up.
2. Arrange silver pieces on the foil and cover with boiling water.
3. Sprinkle 4 tsp. of baking soda over the top and let sit for 20 minutes.
4. Wash the items in warm soapy water and polish with a soft cloth.



According to a Fidelity Investments study, only 23% of married couples make financial decisions together.

Keep in Touch Through Social Media

We've added two new Facebook profiles to our OCAP social media network! Hopefully you already 'like' UCanGo2 on Facebook (facebook.com/UCanGo2) and 'follow' Oklahoma Money Matters on Twitter (twitter.com/OKMoneyMatters). Now we invite you to visit Facebook and 'like' our new pages:



Oklahoma Money Matters (facebook.com/OklahomaMoneyMatters), which offers information about financial education trends and events, consumer tips and money management tools for students, parents, educators and campus and community partners.



Student Loan Repayment Scoop (facebook.com/RepaymentScoop), which offers debt management advice, loan forgiveness options, and default prevention strategies to support borrowers in repayment.

We hope you'll also encourage the students and parents you serve to engage with OCAP's helpful departments through these pages. Check them out today!



Partner News and Events



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.

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



Oklahoma College Assistance Program



Lessons Learned at the 2011 Financial Education in Oklahoma Conference

Skepticism is the most important tool against frauds, cons and scams. Participants in the 2011 Financial Education in Oklahoma Conference, held Nov. 2, learned the importance of skepticism—not cynicism—when it comes to protecting your identity and your money. Organized by the Federal Reserve Bank of Kansas City, Oklahoma City Branch and the Oklahoma Jump\$tart Coalition, the conference welcomed over 130 registrants from businesses, government offices and community organizations who have an interest in ways financial education can prevent and respond to identity theft and fraud.

Keynote speakers, Assistant Special Agent for the FBI, Brian Boetig and President of the FINRA Investor Education Foundation, Gerri Walsh, stressed that anyone can become a victim of identity theft—even Special Agent Boetig! Daniel Idzikowski, Assistant Dean for Public Service at Marquette University Law School, spoke during lunch about the role that federal policy plays in the prevalence of predatory lending and fraud.

During the breakout sessions, participants explored the psychology of scammers, fraud in the wake of a disaster, foreclosure scams and ways to prevent scams targeted at seniors. Other sessions focused on identifying scams, preventing fraud and most importantly, how to report fraud when it happens.

The conference was a great success and provided a needed platform for a growing problem in Oklahoma and across the nation. Participants left the conference with plenty of resources and a healthy dose of skepticism to share with their clients, customers and partners.

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.

November

S	M	T	W	TH	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December

S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31