



Your Bottom Line

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## Getting the Most Out of Tech Toys

For all of the technology cravers out there, you know how difficult it is to resist buying the latest and greatest of all things battery operated. It seems every day we're bombarded with advertisements for new phones, tablets, eReaders, mp3 players, televisions, digital cameras and more. And each new item claims to be far superior than the last. Who can afford to keep up with that? Here are some points to consider before spending a bundle to upgrade your technology.

- **Do you really need to upgrade?** If you already have a phone, tablet, computer, etc. that's in good condition and works well, consider carefully whether or not you really need to upgrade. Sometimes

we get so caught up in the additional features that come with upgrades, we forget why we "needed" the item in the first place.

- **Is it worth the additional cost(s)?** The latest and greatest technology is certainly not cheap. Sometimes, you have to purchase additional equipment or services, such as a data plan for a particular cell phone, to get full use of the item.
- **Will you have to sign a contract to get a discount?** Be sure you know exactly what you're signing up for when you buy a new product. Many companies offer discounts on products with Internet access when you sign a multi-year

contract. In some cases, these contracts are binding and will require you to pay out the remaining balance of the contract if you want to get out early.

- **Can you buy used or refurbished?** There's value in having certain products and technologies, and sometimes you just need to upgrade. If you're at that point, consider buying a used or refurbished product at a discounted price. Often, these products look and work just like a new item, but cost significantly less. Be careful, though - make sure you purchase from a reliable seller, and keep in mind that stolen and/or counterfeit products are often sold online.

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Savvy Consumerism Money Talks



Q&A: Bank of Oklahoma



Teaching the Value of a Dollar Conference Recap



Money-saving Holiday Hints On Our Mind



Spirited Giving At Your Service



Avoiding Travel Fees Savings Tip



Partner News Calendar

- Is it worth a short wait? With the holidays right around the corner, you know that now is the time to save money whenever you can. If you're considering buying a new product for yourself, consider waiting until after the holidays to give your budget a break.

If you're looking for an established product, consider waiting until the company releases the next model, and buy the older model for less. You may miss out on some new features, but consider the money you could save. Plus, consider that when a brand new item hits the market, that's likely the first time the item has been tested by consumers on a large scale. Often, tech companies use consumer feedback from the first round of buyers to improve the item. Think about whether or not you want to be among the first owners, or if you'd rather wait a few months for a better product with fewer quirks.



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

“Are you saving more money this year than last year?  
If so, what are you doing differently?”

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



# Are You A Clever Consumer?

Between TV commercials, banner ads and junk mail, consumers are inundated with spending temptation every day. When faced with a purchase, it's necessary to look at each product claim with a critical eye to ensure that you're making the best buying decisions.

The Federal Trade Commission (FTC) offers these tips for avoiding rip-offs and staying informed.

- **Learn the vocabulary.** Whether you're buying a house or shopping for medical insurance, it's important to understand each industry's lingo. If you aren't up to speed, you could miss important information. When you hear a term that doesn't make sense, ask questions; an avoidable miscommunication could cost you money.
- **Get it in writing.** Conscious consumers comparison shop and, when talking to a customer service representative, take notes. Jot down the name of the representative, the date and time of the conversation, and any promises made. After you've compared your options you'll have a written record of which company made you the best offer.
- **Take your time.** If a deal is really a good one, it will be there tomorrow. Anyone who pressures you to make an on-the-spot decision probably doesn't have your best interest at heart.
- **Be skeptical.** If an advertisement sounds too good to be true, uses a lot of fine print or includes glowing testimonials from "famous" professionals, it may be a scam. Before making the purchase, talk to people who've used the product or check with a resource like the Better Business Bureau ([BBB.org](https://www.bbb.org)) or [ConsumerReports.org](https://www.consumerreports.org).

For more helpful consumer protection tips, visit [FTC.gov](https://www.ftc.gov).





# Q&A: Navigating a Home Purchase

Chris Sullivan

Bank of Oklahoma

Owning a home is an important milestone and source of pride and joy for many families, but navigating the financing can be incredibly stressful. Chris Sullivan shares ways to simplify the home-buying process.

*Tell us about yourself and what you do at Bank of Oklahoma.*

As a mortgage loan officer, I work with clients to develop appropriate home financing strategies based on their financial goals. With over eight years of experience, I seek to simplify the often complex home financing process and enjoy helping others realize the dream of home ownership. Outside of the office, I compete in triathlons and enjoy spending time with my wife and twin boys.

*What key pieces of information should a buyer gather before starting the mortgage process?*

Providing your lender with the following documentation will help verify your income and assets to ensure they're factored correctly.

- Record of your gross income (before taxes) and one month's paystub(s)
- Bank account balances and one month's bank statements
- Balances and monthly payments for any outstanding debt (such as credit cards, auto loans, etc.)

- Two years of address history and employment history
- W-2's and tax returns for the past two years

*What advice would you give first-time homebuyers?*

Buying your first home is a big step, and it's important to keep these tips in mind:

**Get pre-approval.** Before starting your home search, find a reputable lender that you trust and complete a mortgage application. Ensuring that you're qualified for home financing allows you to search with confidence. Pre-approval is especially important in today's lending environment due to increased guidelines and requirements for obtaining a mortgage.

**Know your options.** There are many aspects to the different types of mortgages available, which can affect your interest rate, costs, and overall monthly payment. As a first-time homebuyer, you may qualify for down payment and closing cost assistance through state and local programs. Talk to your lender about your financing goals and objectives and determine what options are available to you.

**Stay within your limits.** Evaluate your monthly budget and settle

on a mortgage payment amount that you can comfortably handle. Keep in mind that a lender may be able to qualify you for a payment that's higher than you want.

Lenders use standard numerical factors to determine maximum loan and payment amounts, but your personal preferences and living costs may be quite different than these formulas. Once you've determined a comfortable payment range, stay within it! You don't want to regret your purchase later because you went over budget.

*Do you think it's beneficial for buyers and/or sellers to hire a real estate agent?*

I always encourage both buyers and sellers to use the services of a real estate professional. An experienced agent can help determine a fair asking price, determine the pros and cons of a specific real estate location, and guide you through the legal process of a home transaction. A purchase contract is a binding legal document, and a realtor can help protect you from committing to something you may otherwise overlook or be unaware of.

By working with a realtor, you'll have access to an array of resources and have someone looking out for your best interest who can vastly simplify the entire process for you.

# Money Talk That Makes Cent\$ to Kids

As soon as kids can count, it's time to teach them about managing money. Consider the tips below to make talking about money relevant, interactive and fun. What you teach them now will stick with them forever!

**Be frank about family income.** Involve children in your monthly financial planning process. Talk about the importance of budgeting your household income and how living within a budget can help your family be better prepared for the unexpected. Use shopping trips to talk about smart spending (couponing, shopping sales, and comparison shopping) and how it can help save money to support family priorities.



**Use an age-based approach.** Counting coins for the piggy bank is an easy way to teach younger children about saving. For older children, an allowance is a great teaching tool. Consider distributing an allowance in smaller bills and talking about the importance of paying yourself first and saving some for later. Visit [MoneyAsYouGrow.org](http://MoneyAsYouGrow.org) for age-appropriate talking points.

**Explain the relationship of saving and spending.** Discuss how to save money, make it grow, and spend it wisely. Visit your bank or credit union so your children can open their own accounts. Check out *The Everything Kids' Money Book: Earn it, save it and watch it grow!* by Brette McWhorter Sember for information about online banking, opening a bank account, and saving allowance.

## We're Thankful for You

October was a great month for OKMM. On Wednesday, Oct. 10, we hosted our sixth train-the-trainer workshop titled *Teachable Moments: Building a Brighter Future for Economically At-Risk Families*. We were joined by 20 campus and community partners from across the state who learned how to utilize our *Your Money Matters* guide designed for adults with fewer financial resources, discussed creating relevant money management messages and practiced educational activities that make learning about handling finances more enjoyable.

The following day, OKMM joined our parent organization, the Oklahoma College Assistance Program (OCAP), to host our 2012 annual conference 10.11.12 - *Counting on a Bright Future*. More than 300 participants took part in a fun-filled day of networking and learning how to better serve students as they navigate their way through a college career and beyond. Visit [OCAP.org](http://OCAP.org) to download presentation materials and watch the student success video.



OKMM's Train-the-Trainer

2012 OCAP Conference

# Tis the Season to Be Thrifty

If standing in long lines isn't how you'd like to ring in the holiday season, forgo buying the latest electronic item or popular toy and consider gifts that you create yourself. Not only can you avoid some stress, you may avoid some debt, too.

Here are some ideas and resources you can use to help you bring back the fun in giving gifts.

**Food** – Whether it's a planned holiday dinner or baked goods you feel like making on a whim, you can rarely go wrong with gifts of food. People are usually receptive to homemade treats, as long as you take common allergens, like nuts, into account.

**Decorations** – With so many stores selling art and craft supplies, the potential to create holiday decorations is endless. Candles, paintings, and scrapbooks are easy to make and the person receiving the gift will be very impressed with how much work you put into it.

**Clothing** – Creating a full outfit might be a bit to handle, but knitted scarves, crocheted hats or decorated sweatshirts are great gifts to give as the weather gets colder.

Need inspiration? Below are some websites to help you get started.

 [Pinterest.com](https://www.pinterest.com)

 [eHow.com](https://www.ehow.com)

 [FoodGawker.com](https://www.foodgawker.com)

 [CraftGawker.com](https://www.craftgawker.com)

 [PunchFork.com](https://www.punchfork.com)

## On Our MIND

What's on the mind of OKMM staff? This month director Angela Caddell talks about taking the bite out of Thanksgiving festivities.



I love Thanksgiving. Everything about the holiday is special to me ... celebrating with family and friends, reflecting together on the joys in our lives, watching hours of football (well, pretending to watch hours of football; I really just read magazines). However, if you've ever hosted the big meal, you know that Thanksgiving usually isn't relaxing for everyone.

Preparing the feast can be incredibly draining, which makes it harder to focus on the things you're thankful for. I'm always looking for ways to save time, work smarter and spend less during the holiday season. Here are my favorite tips for savoring the holidays and keeping your cool.

**Remember that time is money, too.** Your kitchen will be very busy on the big day, so do everything you can in advance. Make pies and prep vegetables a day or two before, and if you don't enjoy cooking the turkey, save time and energy by buying one that's ready to go. The price per pound is usually reasonable in comparison to frozen turkeys.

**Make a little less.** Unless you're literally feeding an army, you probably don't need eight side dishes and three kinds of cranberry sauce. Sticking to the most crowd-pleasing recipes will save you money, save effort and require less fridge space for leftovers.

**Embrace your crock-pot.** Roasts, stews, veggies and more can be prepared in a slow cooker. This easy, low-energy cooking method frees you up to do other things. Who wants to be stuck in the kitchen all day?

**Use disposable dishes.** After a big, wonderful meal, no one wants to wash a bunch of tableware and serving pieces. Stylish, sturdy, eco-friendly options are available in all sizes, and for this busy mom, a quick clean-up is worth the minimal expense.

**Keep little hands busy.** Task children to make placemats, centerpieces or other holiday decor. Crafting keeps kids entertained, engaged and hopefully, out of trouble.

**Don't be shy about delegating.** You don't have to do it all yourself. Really. Ask guests to bring a dish and assign specific tasks like setting the table and serving drinks. If everyone pitches in, everyone can enjoy Thanksgiving and no one will be completely wiped out at the end of the day.



# Keep the Spirit of Giving Alive

The holidays are a time to share, care and show gratitude for what you've been given during the year. However, the holiday spirit can easily break if those special days are filled with stress or loneliness. Here are some ideas to help you stay engaged and keep your holiday spirit alive.

**Volunteer.** Many people give back by serving food at a local homeless shelter or community dinner program once during the holidays. While this is a great volunteer activity, there are many organizations dedicated to meeting other basic needs throughout the entire season. The greatest need for volunteers starts 1-2 months before and after the holiday season. Consider volunteering your time for more than one day by helping a food bank sort, package and deliver items or spend quality time with the residents of a hospital or nursing home. By spreading out your volunteer time, your impact will be much greater.

**Money.** Financial giving is a great way to help those in need during the holiday season. There are many charitable programs and organizations that would appreciate monetary donations. To find a charity to contribute to, check out [CharityNavigator.org](http://CharityNavigator.org). Before committing, research the impact the charity has among their clients to ensure your donation is being used in a way that's consistent with your values and priorities. If the organization operates in Oklahoma, visit [sos.ok.gov](http://sos.ok.gov) or [GuideStar.org](http://GuideStar.org) to view relevant IRS forms and other business documents that may help you choose the charitable organization you'd like to support.

**Item Donation.** If you don't have time to volunteer and you're hesitant to give money, consider donating items. A popular donation opportunity is usually found within shopping malls and retail stores, where customers can choose a person or family's wish list and buy items to fulfill those wishes while they shop. Other options include donating items to thrift stores, schools, shelters, churches, and toy drives. When donating items, it's best to give them in the condition you'd want to receive them. Giving items that are new or thoroughly cleaned shows you value both the items and the people who will get them.

To add to the experience of giving back, consider inviting friends, family and coworkers to come along and grow the spirit of giving together!











## At Your Service

### *Money Talks Podcasts*

Are you looking for an easy way to provide fast, user-friendly money management lessons for your students? If so, check out *Money Talks*, OKMM's series of podcasts specifically designed for college students. Each podcast is three to five minutes in length and is an on-the-go resource, ideal for a student's fast-paced lifestyle.

Visit [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org) to listen to our current topics:

-  Financial Aid
-  Identity Theft
-  Living On a College Budget
-  Budgeting 101
-  Savvy Savings
-  Credit Know-How
-  Understanding Your FICO Score
-  Managing Your Student Loans

To offer this service to your students or talk about customizing podcasts to better fit your campus needs, call us at 800.970.OKMM (toll-free) or email us at [oklahomamoneymatters@ocap.org](mailto:oklahomamoneymatters@ocap.org). We'd love to discuss ways we can help you make the most of *Money Talks* and OKMM's many other services on your campus!

# Savvy Travelers, Avoid Fees!

Trying to save money while traveling can cause your blood to boil. In today's economy, travelers seem to encounter more fees now than ever. Hotels charge for Wi-Fi, car rental companies charge for extra insurance, and it seems like airlines create new baggage fees all the time! How do you avoid the extra fees? Stay well informed and save.

**Flying the friendly skies.** Did you know that booking a flight in-person or over the phone could cost you more? To avoid the added charges, consider making your arrangements online. Airlines also impose surcharges for "peak" travel days. If your travel plans allow you some flexibility with departure and arrival dates, you may save money. Another cost-saving measure is traveling light. Take only a carry on or fly with an airline that allows for a certain number of checked bags with no added fees.

**On the road again.** If you're in the market for a rental car, it's important to do your research and know your options. By opting for the collision-damage and loss-damage waiver, you may be getting more coverage than necessary. Check with your credit card company to see if similar coverage is included as a benefit of using their service. If so, use that card when making your reservation. Before you return the car, make sure you fill the tank. Skipping this step will lead to refueling fees that can cost double the amount a local gas station would charge to fill up. It's also a good idea to take note of your mileage. The number of miles you can drive each day without paying an unlimited mileage fee is typically 150. If you don't plan to drive more than that, opt for a cap.

**Getting a good night's rest.** It's always a good idea to comparison shop for lodging. After checking websites like [Expedia.com](http://Expedia.com), check the hotel's website or call them directly to ensure you're getting the best deal and avoiding third party booking fees. Hotels may also slip in charges for services like luggage delivery, room service or access to Wi-Fi. Ask questions when you check-in so you're not surprised by the cost at checkout. To save on both food and Internet service, ask the concierge or front desk staff about local eateries that offer free Web access.



90% of Americans who own pets buy them Christmas gifts.

*NicheGeek.com*



Consumer Report says a GE Energy Smart SAF-T-GARD 60W light bulb is as bright as an incandescent bulb, but lasts 10 times longer and will save you \$52 over its lifetime.



# Partner News and Events



Annual Meeting:  
Wednesday, December 12  
11:30 a.m. until 1:00 p.m.  
Oklahoma City

Email [Oklahomajumpstart@gmail.com](mailto:Oklahomajumpstart@gmail.com) 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](mailto: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](http://OklahomaMoneyMatters.org).

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



November						
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