

Your Bottom Line

Your go-to resource for timely information about personal finance, college planning and student loan management

October 2018

WHAT'S INSIDE

Page 2

- Frugal Fall Festivities
- FAFSA in 5 Steps
- Workplace Financial Education

Page 3

- Common Credit Myths Debunked

Page 4

- Fall Habits with Health Benefits

Frugal Fall Festivities

Cooler temperatures and shorter days mean fall is here. It's the time of year in which you may want to spend more time outdoors, as well as plan for the holidays. If you're into decorations, costumes, treats, festivities and general fall excitement, it can be easy to spend more than your monthly budget allows. Below are some ways to protect your budget while enjoying fall fun.

- **Decorations.** Instead of buying new decorations every year, repurpose what you already have. Consider sprucing them up with some additional items or staging them in a different place for a new look and feel. If you do need new decorations, pumpkins and gourds are a versatile option. Use small sizes to fill glass jars or vases. Larger pumpkins can be turned into vases by cleaning out the cavity and placing short-stemmed flowers inside the shell to be

used as a centerpiece. Use plastic pumpkins and leaves to make wreaths and swags for your front door and entryways. Paint or carve pumpkins to create traditional porch decorations.

- **Costumes and treats.** Instead of purchasing costly costumes and store bought candy, consider making DIY costumes and snacks. Inspiration, simple patterns and recipes can be found online at sites like [Pinterest.com](https://www.pinterest.com).
- **Festivities.** The cooler weather and beauty of changing foliage brings opportunities to attend festivals and other fall activities. As enjoyable as these events may be, your budget can quickly go bust. When looking for festivals, carnivals, or haunted attractions, thumb through the newspaper or look online to narrow your options and select

Cont. on page 2

the attractions that interest you most and plan your entertainment budget accordingly.

- **Shop local.** Farmers markets and pick-it-yourself farms are a family-friendly treasure. Children will love picking their own blackberries, blueberries, apples, pecans or other fruits and vegetables. Many farms offer activities from crafts to seasonal attractions like hayrides and corn mazes. These events also provide the opportunity to support your local economy by shopping for merchandise specific to your community or state.
- **Host a potluck.** Inviting friends and family for a potluck is a great way to cut costs and enjoy time together. Fall generates a multitude of seasonal opportunities and party themes, like football games and holiday get-togethers.
- **Movie nights.** When you want to stay in, pop some popcorn and enjoy a themed movie night. October typically hosts a variety of seasonal movies that can fit any age group. Check your local listing or view your favorites though online streaming services.



Workplace Financial Education

Employers who provide financial education for their employees are repaid up to three times the cost of their efforts through increased productivity.

Oklahoma Money Matters' free financial education service for employees, *Workplace Money Matters*, gives you and your employees' access to money management publications and a variety of web tools and resources, including self-paced learning modules, a searchable resource clearinghouse and a customizable budget calculator. In addition, OKMM staff will work with you to build customized money management workshops that fit your schedule and your employees' interests and needs. Session formats include lunch-n-learns, workshop series, corporate training events and train-the-trainer programs.

We can also help with marketing and promotion by providing value-building materials to support your employee education efforts, such as:

- paystub inserts
- customized email blasts
- educational content for your website, staff newsletter or employee portal
- personal finance education guides available in English or Spanish

To learn more about *Workplace Money Matters*, call 405.234.4415 or email OklahomaMoneyMatters@ocap.org.

2019-2020
FAFSA
Available
October 1

The FAFSA in Five

[UCanGo2](https://www.OCAP.org/UCanGo2), OCAP's college access initiative, wants to help you finish the FAFSA process as quickly and easily as possible. Check out all of our FAFSA education tools, including the *Finish the FAFSA in Five Steps* video, at [StartWithFAFSA.org](https://www.StartWithFAFSA.org).

1. GATHER MATERIALS

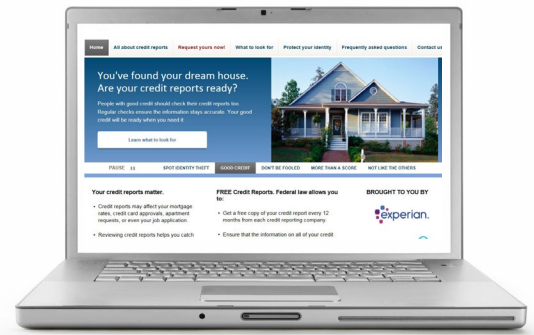
2. CREATE AN FSA ID

3. FILL IT OUT

4. SIGN & SUBMIT

5. FOLLOW UP

Common Credit Myths Debunked



OKMM has taught hundreds of credit workshops throughout Oklahoma for adults, college students, high school students and parents. In our experience, people from all walks of life share many of the same misconceptions about credit reports and credit scores. Based on questions we receive most often during workshops, we've identified a few of the top myths about credit.

Myth: I don't have any credit cards or loans so I don't need to check my credit.

Truth: Many people worry that using credit will get them into financial trouble, so they refrain from borrowing money. However, avoiding credit use doesn't mean you can ignore your credit report. Whether or not you use credit, you'll need to check your report for accuracy at least once per year. Address mistakes, which are common, and look for any signs that indicate someone else may be using your personal information. Visit AnnualCreditReport.com to get your free credit report.

Myth: Checking my credit lowers my credit score.

Truth: Checking your credit report for accuracy doesn't lower your credit score. This is considered a "soft inquiry." If your landlord or employer checks your report as part

of their screening process, this is also a soft inquiry. Hard inquiries occur when a company checks your credit because you have requested a credit card, loan or financing. For example, if you try to finance a new dining room set or apply for a new credit card, you may notice a ding to your credit score. When buying a car or home, you can still shop around for a good deal. Each lender you contact will count as only one inquiry in a 30 day period if you follow through with the purchase.

Myth: Paying off a debt removes it from my credit report.

Truth: All accounts—good and bad—remain on your credit report for 7-10 years. If you pay off a debt, it will be shown as paid on your credit report and this will help your credit score. However, your report will still show any late payments associated with that account. You can ask creditors to remove information from your credit report, but removal is rare and up to the discretion of the creditor.

Myth: If a debt isn't reported or falls off your credit report, you're no longer responsible for paying it.

Truth: Out of sight, out of mind doesn't work in this case. Just because your credit report doesn't

list the debt doesn't mean you don't owe it. As many people discovered during the financial crisis of 2008, when companies are in trouble, they'll often try to collect older debts as a new revenue source. Don't let debts haunt you forever; pay them off and then you can forget about them.

Myth: My credit is so bad, there's just no hope.

Truth: There's always hope. Improving bad credit can be a long process, but with time and discipline, it's absolutely possible. Whether you have bankruptcies, liens, and charge-offs or just a lot of late payments, you can take steps to increase your credit score. Start by bringing any delinquent accounts up-to-date, and then make it a priority to always make payments on time, even if it's just the minimum payment required. If you can, pay more than the minimum due to begin whittling away at your debt. Decreasing your debt will positively impact your debt to income ratio, further improving your credit score.

For more tips on building a positive credit history, visit OklahomaMoneyMatter.org.



Fall Habits with Health Benefits

Being proactive about health is the best way to fight unwanted germs as cooler weather sets in. In addition to tips that can help stop the spread of germs, such as washing your hands, covering your cough and not sharing drinks, here are some other precautions you can take to minimize the spread of germs, reduce calling in sick and save money from unwanted visits to the doctor or pharmacy due to illness.

- **Fall cleaning.** Wash draperies and other linens. Curtains can hold a lot of dust that can affect the air quality in your home. Frequently used household items like sofa pillows and throw blankets should be cleaned as well. Sanitize commonly touched surfaces like countertops, remote controls and light switches. Consider changing the air filters in your home to make sure that clean air circulates throughout your living space. Indoor air can contain more germs than outdoor air, so let a fresh breeze in by opening windows on nice days.
- **Germ free commutes.** From school to work and home again, we encounter many germs throughout the day. Prevent germs from hitching a ride and invading your home by making it a weekly routine to clean out your car. Use disinfectant wipes and sprays to clean seats, buckles, handles, knobs and cup holders. Keep disinfectant wipes and hand sanitizer in the vehicle to use on days when little hands are extra grimy or dinner has to be on-the-go.
- **Healthy habits.** Keep your immune system strong by eating healthily, exercising regularly and getting quality sleep. A healthy diet and exercise can help ward off illnesses, while quality sleep gives your body time to repair itself and fight off infection. Talk to your primary care physician to determine if taking a multivitamin and getting a flu shot to help boost your immune system is a good option for you.



The Oklahoma College Assistance Program, an operating division of the Oklahoma State Regents for Higher Education, provides college access and financial aid awareness, financial literacy and student loan management programs and services that benefit students, parents, schools and community partners.

