



Your Bottom Line

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Budgeting for Baby

According to the U.S. Department of Agriculture, it costs a middle-income family \$250,000 to raise a child from birth to age 17. That's a pretty hefty number and if you've ever priced daycare or walked into a baby gear store, it's easy to understand why. In the hustle and bustle of preparing for your bundle of joy, it can be easy to go overboard. So how do new parents know what's really worth the cost when it comes to bringing home baby? Check out some of the common financial mistakes new parents make and steps to avoid them.

Buying into the hype. The baby product industry wants to you to believe that you have to have it all, and you must have it right now. In reality, your little one probably doesn't need a bassinet, a jogging

stroller, an activity gym and an entire designer wardrobe. For the most part infants are pretty easy to please; healthy food, warm clothes and a safe place to sleep are enough for now.

Instead of becoming overwhelmed and buying everything on a store's must-have list, talk to some parents to see what items they couldn't live without. After you've gotten some honest feedback, take a look at your situation, your priorities and what you want for your little one. You may come to realize that instead of a fancy changing table, the floor or couch will work just as well.

Buying brand new. Many new parents want everything their baby touches to be brand new, but purchasing gently used

items is a great way to save money. Babies grow incredibly fast and unfortunately, most gear isn't designed to grow with them. So where does all the good stuff go once junior has outgrown it? Take advantage of hand-me-downs, garage sales, consignment shops and thrift stores for gently used items like bouncers, swings, toys, clothes and bedding. Remember, some things should be purchased brand new, like car seats, mattresses, pacifiers and thermometers. Saving money is good, but safety and hygiene are better!

Buying too much or not enough. Some items, like diapers, are good to buy in bulk. The more you purchase at a time, the cheaper the overall price tag. Unfortunately, the

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Winter Prep Money Talks



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same can't be said for items like clothing and toys. Many parents stockpile items that, in a lot of cases, never get used because their children outgrow the items before they can take advantage of them. Make a list of must-have items, like onesies, sleepers and swaddling blankets. Once you have a good idea of the items you're likely to use, determine how many of each item you'll need. It's hard, but try not to get caught up in how cute everything is and buy too much.

Now that you've saved some of your hard-earned dollars, what will you do with them? Consider investing in your child's future. An education beyond high school is important and it's best to start saving as soon as possible to reduce or eliminate the amount of money you may need to borrow later. Saving even small amounts over time can really add up.

Consider a state-sponsored 529 college savings plan. Each state has different plan regulations; however, one key benefit of a 529 plan is that as long as the money is used for qualified higher education expenses, you don't have to pay taxes on the account's earnings. Oklahoma's 529 College Savings Plan offers several other advantages, including an Oklahoma tax deduction and the option to transfer funds to another beneficiary if the intended recipient doesn't attend an eligible educational institution. To learn more about Oklahoma's 529 College Savings Plan or to enroll, call 877.654.7284 (toll-free) or visit Ok4Saving.org.

Prep Now for Savings Later



With the blazing heat of the summer still upon us, it's probably difficult to envision preparing your home for the upcoming colder months. But, if this summer's weather extremities are any indication of what winter may bring, you may want to consider taking precautions now to save money later. Here are some simple and inexpensive ways to prepare.

Early Autumn - While tree leaves are still green, consider making some draft snakes for your doors and windows. Sew leftover fabric scraps to form a long tube that's wide enough to cover the width of the door or window. Fill the tube with sand or kitty litter and sew it shut. Early autumn is also a good time to buy winter equipment and supplies, before the masses swarm to the stores on the eve of the first big ice storm.

Mid-Autumn - As the leaves begin to change to brilliant reds and oranges, you'll know it's time to begin the next steps of winter prep. Clean your chimney, tune up your fireplace, change the batteries in your smoke and carbon monoxide detectors, and replace your fire extinguisher.

Late Autumn - When the leaves begin to fall, start thinking about winterizing your yard. Trim tree branches, drain the gas from your lawn mower and water from yard hoses, and clean your gutters. When it starts to get really cold, consider reversing your ceiling fans to push warm air downward.



{ Money Talks }

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

“What influence has money had on your relationships?”

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





Q&A: Upward Bound

Francie Moss, Director

Oklahoma State University - Oklahoma City (OSU-OKC)

Francie Moss gives us the scoop on OSU-OKC's Upward Bound program.

Tell us about the Upward Bound program and its impact among students across the nation.

Upward Bound is a federally-funded TRiO program sponsored by the U.S. Department of Education. Its goal is to provide college preparation to high school students who come from either a low-income family or whose parents don't have a bachelor's degree. The goal is to increase college access and graduation from a post-secondary institution. There are a total of 780 Upward Bound programs serving 59,314 students across the U.S., Guam and Puerto Rico. Of those, Oklahoma has 23 programs serving 1,653 students.

Who is eligible to participate?

Students must be 13-19 years old, be in the 9th, 10th or 11th grades, and meet specific income requirements. They must also be a first-generation college student and/or meet the federal income guidelines. Prime candidates are students who have the desire and potential for success in college, but due to certain challenges in their lives, require an additional support system to achieve their higher education goals. Students must live in the district that the college or university serves. My program at

OSU-OKC serves three Oklahoma City high schools: Northwest Classen, Western Heights and Putman City West.

What does the Upward Bound program provide for students?

Upward Bound offers year-round support to participating students through required monthly classes and a Summer Academy where students come to the campus for six weeks and learn various academic subjects such as mathematics, English composition, or foreign language. In addition, each student receives a monthly stipend for participation and maintaining good grades.

Once students are accepted into the Upward Bound program, they must remain in the program until they graduate and meet other academic and attendance requirements.

Students who graduate from high school and attend OSU-OKC's program are enrolled in six-credit hours of summer college classes on the OSU-OKC campus.

How is financial literacy education emphasized within the Upward Bound program?

The U.S. Department of Education sees financial literacy as a priority and has made teaching personal finance a requirement for all Upward Bound grantees. While this is a new

grant requirement, it's not entirely new to our program. We've always taught some type of personal finance during our summer schedule. We feel it's so important for a young adult to understand and manage their finances for their future success. Students with strong financial skills perform better in the classroom, are more focused, and have the tools to make better choices and informed decisions about their college financial aid.

After participating in a financial literacy lesson, you can see the student's mindset shift from "How much can I get now?" to "What will this cost me LATER?" When we teach financial skills, we're teaching life skills.

How can high school students get involved with their local Upward Bound program?

They can contact their counselor or principal to see if their high school is partnered with an Upward Bound awarded college or university in their area. Or, they can go to Upward Bound's Web page on the U.S. Department of Education's website at www2.ed.gov/programs/trioupbound/index.html to see which schools participate in the program.



The countdown is on and we're one step closer to the Oklahoma College Assistance Program's annual conference, 10.11.12 - *Counting on a Bright Future*.

This year OKMM will be featured in two breakout sessions:

H2TLKW/HSSA\$ (How to Talk with High School Students about Money) is for practitioners who work with high school students. Join us as we explore how teens view money and delve into the psychology of communicating about personal finance with today's high school students.

Every Penny Counts: A Brighter Financial Future for Economically At-Risk Families is designed for those who serve families with fewer financial resources. During this session, you'll be introduced to OKMM's *Your Money Matters: Your Money, Your Way* publication and discuss how its unique approach to teaching financial literacy can empower you to help your students and clients get a better handle on their money, even if they've already reached a crisis point.

We're also hosting a special train-the-trainer opportunity for our campus and community partners the day before the conference that's focused on financial education for economically disadvantaged families. If you're an educator, program administrator or service provider, we invite you to join us as we explore a targeted approach for teaching personal finance concepts to adults who have access to fewer financial resources. Throughout the day, participants will practice educational activities, discuss available resources and participate in interactive group discussions centered around creating a relevant message and customizing it to best meet a lower-resourced audience's needs. Lunch will be provided, but space is limited. Visit the news page at OklahomaMoneyMatters.org to learn more.

Funding Football...

Parties, that is! It's time for team rivalries, food and fun. Tailgating may not be an option for you, but you can still enjoy football festivities at home. However, football parties can get expensive - especially if fans like to go all-out - so here are some ideas that will help you keep your budget in check while you get ready for kick-off.

Grilling station. If you're serving a few burgers, remember there's no need to spend hundreds for a fancy grill. Instead, buy one that will suit your needs. Better yet, borrow one from a friend.

Buy cheaper. Cooking out isn't just about hotdogs and hamburgers. If you'd like to serve steak, go for it - but go for cheaper cuts. Look to the Web to find recipes that will turn that rib eye into a mouth watering masterpiece.

Potluck policy. Share the work and the expense. Ask each attendee to prepare and bring a dish or dessert. If your friends don't cook, they can bring the ice, napkins and plates. If everyone helps, everyone wins!

Go green. Consider investing in reusable/recyclable items like cups, plates and utensils. You'll save money and they're environmentally friendly.

Create team spirit. Official team gear can be expensive. If you don't already own some, try making it yourself. To really get in the spirit, make it a contest. The guest with the best team swag wins!





The Scary Truth about Payday Loans

Cash advance loans, or payday loans, provide a seemingly convenient alternative for those in need of fast cash. But it's buyer beware, according to a recent national survey conducted by the Pew Center; these loans charge up to 391 percent interest, and around 12 million borrowers in the United States use payday loans each year. Oklahoma ranked highest in the nation for payday loan consumer usage.

Many of these loans place borrowers in a seemingly never-ending cycle that forces them to roll previous loans into new loans. What can people do to avoid falling into the ghastly pit of payday lending?

- Limit payday loan borrowing and don't fall into the rollover loan trap. This increases a person's likelihood to stay in debt, especially if the next loan has a higher interest rate. The interest alone can keep the cycle going.
- Live within your means by cutting back unnecessary expenses, tracking all spending and creating a household budget.
- Find other streams of income to lower debt. This could include taking on a second job, selling or pawning personal items, or profiting from a hobby.
- Start a habit of saving extra money to handle emergency expenses that could otherwise lead to a payday loan.

For more information about the Center's "Who Borrows, Where They Borrow and Why" report, explore the 'research & analysis' tab at PewStates.org.

On Our MIND

What's on the mind of OKMM staff? This month outreach coordinator Melissa Crawford talks about bucking tradition when it comes to wedding planning.



When I recently read that the average U.S. wedding costs \$25,631, not including the honeymoon, it made my stomach turn just a bit. Don't get me wrong, I'm all for tradition and having a special celebration, but I have a hard time spending that much money on a one-day event when I think of all the other things that could be done with that amount of cash.

That's why I'm doing my best to be cost-conscious when planning my fun-filled, albeit untraditional, wedding. Here are some steps we're taking to make sure our special day remains fun, but doesn't bust our budget.

The outfits. No frilly white dress or top hat and tails for us. Instead, the dress code leans more toward the casual side. We're wearing sneakers and items that are either already in our closet or something that we'll be able to wear again. We're also encouraging our guests to dress comfortably so that everyone can be themselves and enjoy the evening.

The venue. To stick with our non-traditional theme, we're forgoing a big church ceremony and fancy reception hall. Instead, our closest friends and family will gather in our backyard to witness as a family friend leads us through our 'I dos.' The flower beds, bird baths and fall foliage will provide the perfect backdrop for the laid back atmosphere we want to create.

The food. The reception will be a barbecue picnic and in lieu of gifts, we've asked family members to bring their favorite side dish to go along with ribs, brisket and pulled pork. Hors d'oeuvres will be made by yours truly and our cakes will be created by the groom's talented aunt. We want each guest to feel that they've been invited to an intimate family dinner.

The décor. Like a good thrifty bride-to-be, I've turned to the pinnacle of sources for creative DIY projects and decorating inspiration, Pinterest.com. I love to exercise my creative muscle and I've found that I get great satisfaction from creating special elements, like paper flowers or upcycled tin lanterns. Not only can I save a buck or two, but our personal style will truly be reflected in the little details.

Through all the plotting and planning I've learned that there's great freedom (both financially and otherwise) in letting go of a bit of tradition as long as you hold tight to the things that mean the most to you.



Dating on a Dime

Dating can be a fun experience, but if you're trying to control costs, a date can quickly go from good to bad if it's too expensive. The average costs for a date range from \$100 – \$250. If you're looking for some cheaper ways to enjoy spending time with someone else, check out these tips.

Attend free events. Whether it's a concert sponsored by your city or a speaker discussing your favorite topic, attending free events allows you to enjoy what you like without burning a hole in your wallet. Check your local newspaper or your city's website for details.

Road trip, anyone? Though you might have to research the cost of food, gas and overnight accommodations to manage the budget, traveling to a nearby city is a great way to spend time with your mate and learn about a new place. Maybe there's a well-known restaurant recommended by locals. Perhaps the city holds an annual festival celebrating its anniversary or an upcoming harvest. Discovering a new place can be a meaningful shared experience. For a list of interesting destinations in Oklahoma, go to the Oklahoma Tourism and Recreation Department's website, TravelOK.com.

Lights, camera, action! Movies are usually synonymous with dating, but tickets and snacks can really pack a financial punch. Going to your local dollar movie theater, renting movies from a local receptacle or streaming movies from the Web are great alternatives. The money saved can be spent on other romantic items or outings.

Get outside. Taking a nature hike, walking on the beach, or bicycling through the park are great ways to connect with your love. Not only do these activities improve health, they're also a special way to bond without distractions.

Learn (or teach) a new skill. Want to connect better with your date? Exploring a new skill allows couples to work together for a cause. Cooking together, learning a foreign language, and playing a sport are activities that are not only practical, but encourage bonding and build communication skills.

As these tips illustrate, the best ways to keep dating costs in check involve focusing on the reason you're dating in the first place: spending quality time with each other.



At Your Service

Customized Web Text

Does your institution or organization require students or clients to access information online so they don't miss out on important details? If so, consider incorporating financial literacy messages into your website. It's a quick, convenient way to share important personal finance lessons with your audience(s) and the best part is, it's available 24 hours a day.

Let OKMM develop Web text for your site(s) that's tailored to meet your students' needs and delivered in a fun, relevant way. We offer a wide variety of topics ranging from avoiding identity theft to successfully managing student loans and, as always, we can add topics you'd like to include to address the unique needs of those you serve. You choose the topics that are most relevant to your audience and we'll design clever ways to weave in your mascot, logo, colors and other unique characteristics.

For more information or to explore how OKMM can help you make the most of your site with customized Web text, call 800.970.OKMM (toll-free) or email OklahomaMoneyMatters@ocap.org. Put our creativity to work for you!

:::Financial Tools at Your Fingertips:::

Are you looking to track your financial behavior, keep receipts for tax returns, or just pay a buddy back for lunch? There's an app for that!

[Mint.com](#) is a free application that helps you track your spending, set up a budget, designate goals, and learn to understand your spending behavior. It also provides convenient updates and useful information about your finances.

[MoneyStrands.com](#) analyzes your expenses and gives you access to all of your accounts so you can see your entire financial situation, laid out in real time. You can easily set spending and saving goals and keep up with your progress. This app is easy to use on both your smart phone and personal computer.

[Pageonce.com](#) provides financial peace of mind that fits in your pocket. The 'Money & Bills' feature allows you to input details about your bills (credit cards, phone, utilities, and shopping accounts like [Amazon.com](#)) and reminds you when each payment is due. You'll never miss a payment again!

[Expensify.com](#) allows you to track your expenses by using the camera function on your cellphone. Take a picture of a receipt, upload it to the website and add any relevant notes. Create easy expense reports that can be stored electronically until tax time.

[Paypal.com](#) has an app that's almost like magic. If you place your phone next to the phone of the person you owe money to, the app recognizes it and asks you to confirm and pay the amount of your choice. (You must set up a PayPal account if you don't have one already.)



Approximately 72% of online shoppers abandon their shopping carts before completing a purchase.

MSN Money

Savvy Savings

Try using petroleum jelly to:

- Soften dry, rough skin, especially elbows, heels, and knees.
- Remove makeup.
- Protect skin around the hairline from chemical hair treatments like coloring, perms or relaxers.
- Coat bolts, nuts and screws to prevent rusting and ease removal.
- Treat finished wood by moisturizing it or removing water rings.
- Guard skin against wind and cold weather burns.
- Quiet squeaky doors.



Partner News and Events



Next Meeting:
Wednesday, September 26
11:30 a.m. until 1:00 p.m.
Tulsa

Email OklahomaJumpstart@gmail.com for more details.



FEDERAL RESERVE BANK of KANSAS CITY
Oklahoma City Branch

Applications are being accepted for a new Student Board of Directors program. Eligible students are high school seniors in the OKC metro area. Applications are due by Sept. 28.

Email Sarah.Shahan@kc.frb.org
or call 405.270.8619 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



September

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