



Your Bottom Line

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



Worthwhile Black Friday Buys

Black Friday ads always boast impressive deals, but the annual event also draws its fair share of skepticism. Time and again, consumers find the that Black Friday “bargains” are often still available on Cyber Monday and beyond. So, is fighting the crowds really worth it? According to our research, some sales aren’t all they’re cracked up to be.

:Skip these:

- **Jewelry.** Gems and jewels are typically in high demand during the holidays, so it’s rare for jewelers to offer Black Friday discounts. According to Bankrate.com, it’s best to avoid jewelry shopping during the winter holidays, Valentine’s Day and Mother’s Day.

- **Winter apparel.** Black Friday is the height of the winter fashion season, so the sales you see in this category are typically minimal. To scoop up the best clothing deals, shop in January.
- **Toys.** Kid’s games and gadgets certainly see markdowns on Black Friday, but DailyFinance.com points out that they’re often more deeply discounted near the middle of December. Unless the season’s hottest toy is on your must-buy list, it’s generally more cost-effective to wait.
- **Furniture.** According to the financial blogosphere, buying furniture is best avoided during this time of year. Most

high end furniture stores don’t even advertise Black Friday specials.

- **Calendars.** If a calendar or planner is on your wish list, it’s best to wait until after Jan. 1 to take advantage of significant discounts.

:Ponder these:

- **Televisions.** TVs are a favorite “doorbuster,” but don’t expect top of the line TVs to hit rock-bottom prices. According to DealNews.com, the steepest Black Friday discounts are on high-definition TVs over 55” in size.
- **Video games.** November typically brings a price drop for

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individual games, especially for last-generation systems. The same can't be said for gaming consoles. To get the best deal, look for game/console bundles.

:Go for these:

- **Movies.** DVDs and Blu-rays often see dramatic discounts during Black Friday. According to Bankrate.com, they can often be found for as little as \$4.
- **Small appliances and cookware.** Apparently this is prime time to stock your kitchen, because these are some of the most discounted categories during Black Friday.
- **Vehicles.** If you have a bigger budget, Black Friday is a great opportunity to negotiate deals on cars. Last year's models are taking up valuable lot space, so dealers offer bargains to draw in customers on what would otherwise be a slow sales day.

If the thought of standing in lines and navigating Black Friday crowds exhausts you, you can still take advantage of good deals. Many stores now offer the same discounts online with the convenience of home delivery or store pick-up at a later date.



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

“What’s your most joyful money memory?”

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



Overcoming a Paycheck State of Mind



Did you know that the key to building wealth isn't about how much money you earn...it's about how much you keep. Do you scrimp, save and plan, but still can't seem to get ahead financially? Do your financial goals seem like dreams instead of a real possibility? If you think everything would improve if you could earn more and spend less, you may be stuck in a paycheck state of mind. Living a paycheck focused lifestyle is risky; it only works as long as you have a steady income stream. If you lose your job, your perceived stability breaks down.

Instead of focusing only on paychecks and pay periods, consider a more stable strategy - concentrate on your net worth. Net worth is the difference between what you own and what you owe. Owning less and owning more gives you a positive net worth and more flexibility in times of financial need. Take these steps to increase your net worth.

- **Prepare for emergencies.** Unexpected expenses, like major car repairs, can deeply impact your monthly budget. Alleviate the burden by saving three to six months' worth of necessary living expenses in an emergency fund.
- **Pay off debt and stop financing things that lose value.** Monthly payments can drain to your bank account and your energy. Make a plan to eliminate debt as quickly as possible, then save your credit for necessary big-ticket purchases.
- **Invest wisely.** Saving accounts are good for storing your emergency fund, not for building wealth. Talk to a reputable financial planner to determine your risk tolerance and explore investment vehicles and strategies that fit your needs and will help you meet your long-term financial goals.



Disaster Preparedness

Pamela Boatright, SSHER Center Coordinator

Oklahoma State Regents for Higher Education (OSRHE)

Tell us about your role at the Regents.

In 1994, the OSRHE endorsed creation of the Regents' Training Center to help higher education campuses comply with occupational safety and health regulations. In 2004, the name changed to the System Safety, Health and Environment Resource (SSHER) Center.

As the SSHER Center Coordinator, I support campus health, safety, emergency management and environmental compliance programs through training, research, assessments, on-site air quality evaluations and oversight of four specialized email lists. I also maintain a library of safety training resources and assist OSRHE with employee health and safety training.

Why is disaster preparedness so important?

Oklahoma routinely ranks among the top 3 or 4 states for federally declared disasters. We regularly experience disasters that affect widespread areas and high populations. Sometimes, it takes months or years to recover. It's extremely important for everyone to realize that in a large-scale disaster, help may not be immediately available.

What is something everyone should know about disaster preparedness?

Everyone needs a plan for communicating with family and friends during a disaster. Some winter storms and tornadoes can result in power loss that takes days or weeks to restore. All individuals and families should be prepared to be on their own for a minimum of three days.

Create an emergency kit containing water and non-perishable foods. Remember your unique needs, like medications or diet restrictions, and don't forget comfort items like books or toys for children.

College students who are away from home need to have a personal preparedness kit, including emergency contact numbers. They should also know how they'll be notified by the campus if there's an emergency and become familiar with their campus emergency plan. If the plan isn't online, call campus police/security, administration, or the campus emergency manager to ask questions.

How do personal finances factor into preparing for disasters?

First, it's helpful to keep some emergency cash and change stashed away. If power is out, some stores may not be able to

process credit or debit cards. Also, there are many financial and personal documents needed for disaster recovery - including your driver's license, insurance policies, home inventory, medical records, pet's shot records, bank statements, debit and credit card numbers, wills, lease/mortgage agreements, utility company contact information and retirement accounts.

What else should our readers know about proactively protecting their finances and property?

Emergency planning can seem overwhelming and people may not know where to start. I recommend visiting [RedCross.org](https://www.redcross.org), [DolThing.com](https://www.dolthing.com) and [Ready.gov](https://www.ready.gov) to get started. The *Emergency Financial First Aid Kit* at [Ready.gov](https://www.ready.gov) includes instructions, checklists and forms for recording important information.

Divide the workload into manageable tasks. Tackle a little each week or month. Write tasks down on a calendar or appointment book for jobs like copying or scanning important documents, and make some shopping lists for each week. Soon you'll be on your way to developing an emergency plan that's customized for your unique needs.

Ready to Dip? Get the Scoop on New Credit Cards



Financial institutions and credit card companies are changing the way you use your credit and debit cards. Swiping the magnetic strip is a system of the past, now you'll be asked to "dip" an embedded chip. This new system is designed to reduce fraudulent charges and card duplication. So what do these changes mean for you?

The embedded chip allows encrypted data to transmit your purchase while prohibiting counterfeiting. Businesses will process payments from cards inserted or "dipped" into a specialized credit card terminal for physical payment or with radio-frequency identification technology (RFID), for nonphysical payment. Businesses were required to have technology in place to accommodate the new chipped cards by Oct. 1. If they fail to meet this requirement, they're held liable for fraudulent charges or compromised consumer information. Gas stations and ATM machines, which are more complex to convert, have until Oct. 2017 to complete their system's conversion.

If your financial institution hasn't already provided you with a new card, you should receive one in 2016. Unfortunately, as fraud prevention technology evolves, so will identity thieves. Follow these tips to protect yourself from credit card/debit card fraud:

1. Always read your monthly bank and credit card statements to ensure fraudulent purchases aren't being made.
2. Protect your card during transactions to make sure no one can take pictures of your card or write down your account information.
3. Identity thieves often steal items from unguarded mailboxes and front porches. If possible, have your replacement credit and debit cards sent to an address where you can physically receive it.
4. Routinely check your credit report at AnnualCreditReport.com to monitor your accounts for fraudulent activity.

Scholarship Resources

Grants and scholarships provide "free money" for college. That's right, money that doesn't have to be repaid! Each year, millions of dollars are awarded to students in the form of grants and scholarships. So what you are waiting for? Here are a few resources to help you get started:

- **Local entities:** Many local businesses, organizations and churches offer scholarships. The best part about applying for local scholarships is that you'll be competing with fewer students compared to national competitions. The first step to finding a local scholarship is easy... just ask!
- **UCanGo2:** The scholarships page at UCanGo2.org allows you to search for scholarships by deadline or category. New scholarships are added each week, so be sure to check back frequently. Download the *Scholarship Success Guide* and *Are You Looking for Money?* for more scholarship information and resources to help you pay for college.
- **OKcollegestart:** In addition to many helpful resources for students and educators alike, OKcollegestart.org features a scholarship finder, a tool that allows visitors to browse hundreds of scholarships alphabetically.

RING IN THE NEW YEAR RIGHT

Ready to bring in 2016? Try these frugal ideas for a fun, festive New Year's Eve.

- **Community celebrations.** Whether it's a religious congregation, a city government or the local mall, many businesses and organizations hold events in their community. Ask friends about upcoming events or look for announcements in your local newspapers or on community message boards.
- **Discount Programs.** Browse websites like LivingSocial.com, Groupon.com, and KeepItLocalOK.com for money-saving deals at local restaurants, night clubs and event venues for New Year's Eve.
- **Attend a party.** Whether you're the host or a guest, both allow you to celebrate with people you enjoy. Fun, friends and food are great ways to celebrate until the clock strikes midnight.
- **Take a trip, close to home.** Enjoy the amenities at a nearby hotel, bed-and-breakfast or resort. Celebrate the New Year by exploring the sites, sounds and attractions of your city.
- **Enjoy a quiet night in.** Sometimes, the best celebration is experienced at home. Avoid the crowds and order take-out, watch television or play games.

However you decide to celebrate, your friends at OKMM wish you a happy 2016!

On Our MIND

What's on the mind of OCAP staff? This month, educational services manager Melissa Neal talks about simplifying gift-giving.



'Tis the season for shopping, shopping and more shopping. I love the holidays, but when it comes to making my gift list and checking it twice my stress level begins to skyrocket. This tension tends to overshadow my joy for the holidays – which doesn't lead to a very festive feeling. Some families combat stress by forgoing purchasing presents altogether and instead focus on spending time together, serving their community or engaging in some other meaningful activities. It turns out my clan isn't on board with that approach – they want presents! Since a no-gift system is out of the question, this is what I'm going to do to simplify my holiday strategy while maximizing my gift-giving impact.

- **Give in threes.** It's easy to get carried away when buying gifts for my daughter. She loves (and wants) everything she sees and honestly it's fun to buy things for her. To avoid my urge to splurge on all things pink and girly, this year we'll only give her three gifts. When it's time to unwrap presents, she'll receive something to wear, something to read and something that's fun. Her extended family is more than willing to spoil her with more.
- **Focus on meaning, not money.** In the past I've made a concerted effort to give the same number of gifts and spend the same dollar amount on my parents, my in-laws and everyone else we purchase for. It's a side effect of being an only child and wanting everything to be fair. While equality can be a positive thing, focusing solely on numbers can easily get out of control. From now on, when choosing presents I'll focus less on quantity and more on quality – giving more thoughtful gifts with deeper meaning.
- **Mass production.** Our family is large, so we've made efforts to downsize our gift-giving list as much as possible. For friends, neighbors and other people we'd like to treat, I'm going to focus on gifting consumable (aka edible) goodies. Not only are edible treats, like chocolate covered pretzels, snack mixes and decadent homemade cookies, perfect for showing people you care – they're also great because they won't have to be stored for long or add unnecessary clutter to your recipients home. For one day I'll turn my kitchen into an assembly line to make yummy treats in large batches to divide among our friends.

Ready to Work...or Not?

Letting your child work in their teens can be beneficial for the whole family. However, working while in school can also result in certain sacrifices. The following explores some of the pros, cons and questions to ask when deciding if it's time for your child to get a job.

Benefits: As a parent, you're well aware that children have expensive needs, so additional income could help minimize the burden. As kids age, higher-level expenses like a cellphone, vehicle and college are often deemed necessary. Children who pay for some of their own expenses are typically more invested and value them more. Beyond the monetary benefit, a job can also help your child develop time management skills, learn about the workforce, network with professionals, practice money management, learn about taxes and add work experience to their college applications.

Challenges: Working students often find they have much less time for other activities like sports, clubs, homework, free-time and even sleep. When students struggle to juggle the additional responsibility of work, their grades could suffer, and they may experience added stress.

Still not sure if a job is right for your child? Consider the following questions to help you decide:

- **Does your child meet the legal requirements?** States have specific laws when it comes to employing minors. Children in Oklahoma must be at least 14 years old and may need to obtain an employment certificate from their school. Learn more about the Oklahoma Child Labor Law at OK.gov/odol.
- **Does your child want a job?** Kids who genuinely want a job generally find work more enjoyable than those who are forced to get a job. If they really enjoy what they're doing, they'll get more out of the experience.
- **Is your child responsible?** How does your child handle time management? What about money management? If he makes good grades, does his chores every day and saves as much allowance as possible, it could mean he's ready to handle the responsibility of a job.
- **What skills and interests does your child possess?** Outlining these with your child can help her find a job that's a good fit for her personality. If your teen is good with youngsters, babysitting could be a great after school and weekend job. If your child enjoys being outside, perhaps she could earn extra money by mowing lawns or shoveling snow. Other popular jobs for teens include restaurant work, washing cars, retail and fast food service.

Every child and situation is unique. At the end of the day, only you and your child can decide what's best. Trust your instincts and use your best judgment when it comes time to decide if your child is ready for a job.



Spanish Publications

Oklahoma Money Matters now offers two *Your Money Matters* guides in Spanish.

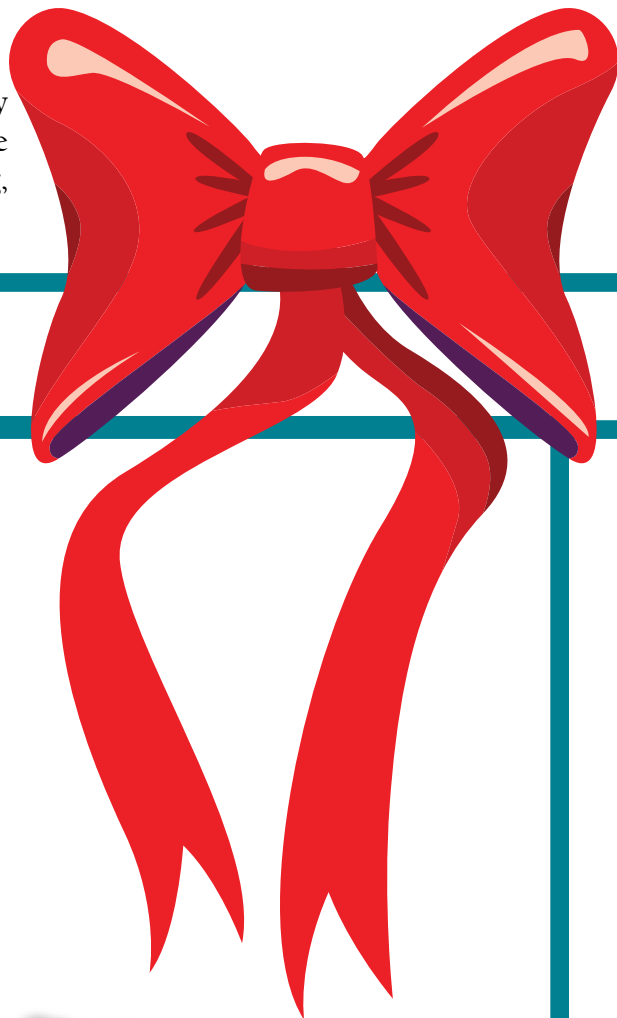
The workplace education guide helps adults learn to manage their finances and build wealth. It addresses how to prioritize spending, build a budget, explore savings options, manage credit and prevent identity theft.

The guide for adults with fewer financial resources highlights practical ways for individuals and families to handle personal finances, even if they've reached a crisis point. This guide helps adults experiencing financial difficulties take the guesswork, worry and stress out of dealing with money. It offers money-saving and money-stretching tips, advice for parents, and information about budgeting, borrowing and identity protection.

Full-color PDF files of these and other publications can be found on the Resources page at OklahomaMoneyMatters.org. Classroom sets of these publications are available, depending on inventory level. Call 405.234.4253 or email OklahomaMoneyMatters@ocap.org to discuss your needs.

Showing your appreciation doesn't have to be expensive. In fact, simply saying the words "thank you," can carry a lot of weight. But if you're looking to boost your good will toward others without overspending, here are some cute, low-cost gifts that show you care.

Fun Ways to Say Thanks





Partner News and Events



Annual Meeting:
Wednesday, December 16
11:30 a.m. until 1:00 p.m.
Oklahoma City

For more information, email Melissa Neal at mneal@ocap.org
or visit OklahomaJumpstart.org.

Have News to Share?

Let us feature it! Do you have a contest, educational workshop or other event you'd like us to highlight in a future edition of the newsletter? Send a note to mneal@ocap.org today; space is limited.



Oklahoma Money Matters (OKMM), an initiative of the Oklahoma College Assistance Program and the Oklahoma State Regents for Higher Education, 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.

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