



Photo courtesy of OSU-IT

# Your Bottom Line

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

December 2019

## WHAT'S INSIDE

### Page 2

- Most Popular Pies
- Ready Set Repay's Student Loan Calculator

### Page 3

- 12 Days of Fin-Lit-Mas

### Page 4

- Not Home for the Holidays

## Alternatives to Traditional Gifts

As the winter holidays approach, expectations rise—family gatherings, the menu and yes, the gifts. The National Retail Federation anticipates retail sales during November and December 2019 to reach nearly \$730 billion. That's at least a 3.8% increase from last year. Keep in mind these figures do not include auto dealers, gas stations and restaurants. No doubt \$730 billion will buy many gifts, but fast forward one year and many of the purchases may still be wrapped, rendered not useful, ruined or re-gifted. While many of us recognize that the best things in life aren't things and see the value of living simply, as a society, we still spend billions annually on material gifts.

The idea of alternative gift-giving is becoming more prevalent as people realize that too much stuff can lead to more debt and valuing things more than our loved ones. Alternative gifts can provide spontaneity, family centeredness, and monetary relief. In particular,

the gift of an experience provides opportunities to leave the house and enjoy events, community gatherings and a change in scenery. Unwrapping a discovery will last longer than unwrapping a material item and the winter season presents many opportunities that are too big to box. Check out these ideas for alternative gifts.

**Create and reinforce traditions.** Take time to revive an old family tradition like making grandma's baked goods or going caroling. Better yet, create new traditions with loved ones.

**Rekindle with a weekend getaway.** There are cabins, hotels, and resort listings with availability for the holiday season. Consider location, occupancy, convenience and of course, price before booking.

**See a movie.** Purchase admission or concessions at a local theater. Consider a season pass for a drive-in

Cont. on page 2

theater for film fun in the summer.

**Send someone packing.** Purchase airline tickets or cover other travel expense for someone to see their family.

**Get outdoors.** Adventure parks continue to sell passes even during colder weather. Some have trails, skating areas and other events throughout the year.

**Rent an RV.** There are some reports that renting a RV is less expensive and more beneficial than traveling by plane and staying in hotels. [RVhive.com](http://RVhive.com) specifically notes packing only once, bringing pets and an on-site bathroom among the advantages of traveling by RV.

**Get going at the gym.** Fitness centers, gyms and health clubs offer lower package rates in anticipation for New Year's resolutions. Some fitness centers also provide additional services like massages and yoga.

**Keep service at the center.** There are dozens of volunteer services that need holiday season support. Youth shelters, transient housing, animal shelters and more need people willing to volunteer now and throughout the year.

Ready Set Repay works with student loan borrowers and Oklahoma higher education institutions to help students make smart borrowing decisions and successfully repay their student loans. On [ReadySetRepay.org](http://ReadySetRepay.org) there are tips and features for people in all stages of the borrowing process, from those still in school to recent graduates to those repaying their loan. One great feature offered by Ready Set Repay is the Student Loan Calculator. With a simple design and easy-to-use features, all you have to do is enter the following information:

- The number of monthly payments (120 for the 'Standard' repayment plan).
- The interest rate of your loan (based on the loan disbursement date).
- The original loan amount or principal of your student loan.

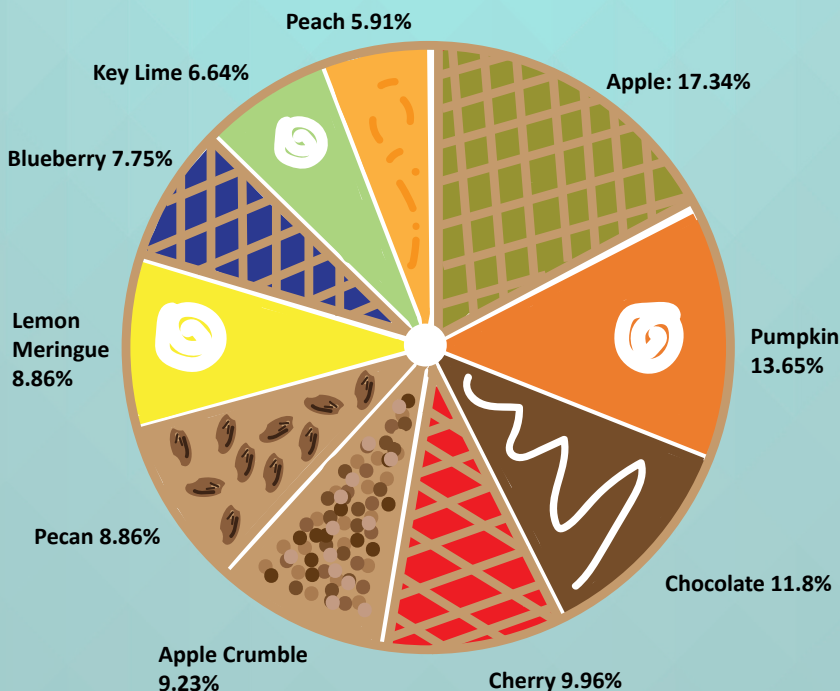
With just these three numbers the Student Loan Calculator is able to estimate:

- Your monthly student loan payment.
- Your total interest paid over the life of repayment.
- The minimum annual salary needed to handle those monthly payments.

Remember, the best way to manage your repayment is to borrow only what you need to pay school expenses. Keep in mind your potential starting salary when making your borrowing decisions. A good rule of thumb is to borrow no more than the annual salary you expect to earn during your first year after graduation.

Visit [ReadySetRepay.org](http://ReadySetRepay.org) or search for [ReadySetRepay on Facebook](#) for tips and information about successfully managing student loans.

Over 186 million pies are sold in grocery stores each year. Here are America's favorites displayed in a delicious *pie* chart!



Source: LiveScience

Loan Calculator*	
Fill in the loan amount* and click "calculate" to see estimates.	
Number of monthly payments	<input type="text" value="120"/>
Interest rate	<input type="text" value="4.53 %"/>
Original loan amount (principal)	<input type="text" value="\$"/>
<input type="button" value="Calculate"/>	
Your monthly payment estimate	<input type="text"/>
Your total interest paid	<input type="text"/>
Minimum annual salary needed to handle monthly payments	<input type="text"/>
<input type="button" value="Reset"/>	

# 12 DAYS OF FIN-LIT-MAS

Keep your financial well-being merry and bright this holiday season with these daily financial challenges. For more tips on achieving your financial goals, visit [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org)

<p>MAKE YOUR LIST</p>	<p>TRIM YOUR SPENDING</p>	<p>SAY "BAH HUMBUG" TO HIGH PRICES</p>	<p>WHETHER A GRINCH OR A WHO</p>
<p>CALCULATE YOUR INCOME, INCLUDING BONUSES, GIFT MONEY AND REFUNDS.</p> 	<p>TRACK YOUR SPENDING AND FIND AREAS WHERE YOU CAN SAVE.</p> 	<p>NEGOTIATE FOR LOWER PREMIUMS ON CABLE OR INTERNET. CONSIDER DROPPING THOSE SERVICES IF THEY DON'T FIT YOUR NEEDS.</p> 	<p>FIND A BUDGETING METHOD THAT IS RIGHT FOR YOU.</p> 
<p>UP ON THE HOUSETOP, CLICK, CLICK, CRASH</p>	<p>HAVE MORE THAN COAL IN YOUR STOCKING</p>	<p>CHECK IT TWICE (OR MAYBE THREE TIMES)</p>	<p>LET IT SNOWBALL</p>
<p>UNEXPECTED EXPENSES ARE EVERY BUDGET'S NEMESIS – CREATE AN EMERGENCY FUND SO YOU DON'T HAVE TO BORROW MONEY WHEN UNEXPECTED PROBLEMS ARISE.</p> 	<p>INCORPORATE A REASONABLE SAVINGS PLAN THAT ALIGNS WITH YOUR FINANCIAL GOALS.</p> 	<p>PULL YOUR CREDIT REPORT FROM ALL THREE MAJOR CREDIT BUREAUS AT <a href="http://ANNUALCREDITREPORT.COM">ANNUALCREDITREPORT.COM</a> AND REVIEW IT IN DETAIL.</p> 	<p>CUSTOMIZE A DEBT PAYOFF PLAN BY USING A TESTED METHOD SUCH AS THE DEBT SNOWBALL. FIND OUT MORE AT <a href="http://OKLAHOMAMONEYMATTERS.ORG">OKLAHOMAMONEYMATTERS.ORG</a></p> 
<p>YOU'D BETTER WATCH OUT!</p>	<p>RETIRE BEFORE THE FRUITCAKE EXPIRES</p>	<p>SILVER AND GOLD</p>	<p>DO YOU HEAR WHAT I HEAR?</p>
<p>REVIEW YOUR INSURANCE POLICIES AND MAKE SURE YOUR INFORMATION IS CURRENT AND YOUR COVERAGE MATCHES YOUR NEEDS.</p> 	<p>EVALUATE YOUR RETIREMENT SAVING PLAN AND ADJUST IT TO REFLECT WHEN YOU WOULD LIKE TO RETIRE.</p> 	<p>CALCULATE YOUR NET WORTH. THIS WILL HELP YOU SEE THE BIG PICTURE OF YOUR FINANCES.</p> 	<p>SUBSCRIBE TO A FINANCIAL BLOG OR NEWSLETTER LIKE OKMM'S <a href="#">FINANCIAL FRIDAY</a> OR OCAP'S <a href="#">YOUR BOTTOM LINE</a>.</p> 



## Not Home for the Holidays

For many college students, making it home for the holidays simply isn't an option. Distance, weather, finances—all can be factors in determining whether you can make it home or have to stay on campus. For those who won't be going home this year, we've gathered some suggestions that will help to keep this holiday season positive and memorable.

### Where to stay

Here are some suggestions for students who won't be able to stay in the dorms during breaks.

- Stay with a friend's family. Ask your roommate or another friend if you can spend one or more holidays with them. Be sure to give your friend plenty of time to clear it with his/her family first.
- Check with people at your place of worship. There may be families who want to open their home to one or more students.
- Visit the housing office at your college or university. They may have a list of empty housing that may be rented out when the campus is closed, or they could have helpful contact information.
- Check the bulletin boards/monitors on campus. Notices may be posted of resources available to students who are looking for off-campus options.

### What to do

You definitely won't want to sit around and do nothing during your holiday breaks, so consider other ways to spend your time.

- If you're staying on campus, many universities have holiday programs planned for students who won't be traveling. Search your school's website to see if one or more is available.
- Look for a worthy cause in which to invest your time and energy while you're on break. One of the most meaningful ways of sharing the holiday spirit is to give something back to your community.
- Take a school-sponsored trip during the holidays. Many of these trips are geared toward community service; some will be free, and some won't. Housing is usually provided.
- Work more hours at your job. Be sure to rest some during your breaks, but remember that the holidays can free up some time to put a little extra money in your savings.

*To members of the community: If you would like to host one or more students over the holidays, please contact a college housing, student services or resident life office near 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.



OKhigher.org