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

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## WHAT'S INSIDE

### Page 2

- MLK Day
- Scholarships on UCanGo2

### Page 3

- Giving Back in the New Year
- On Our Mind: Adding a Baby to Your Budget

### Page 4

- Which Type of Student Loan is Best for You?

## Forget New Year's Resolutions, Set New Year's Goals

Research has shown around 60% of Americans make New Year's resolutions, but only about 8% actually achieve them. Which category are you in? The achievers, the "not-so-muchers," or the 40% that don't bother to make resolutions because they know they won't keep them anyway?

There are two common problems with resolutions. They can be too vague - such as "I'm going to lose weight in 2020" - or the expectations are set way too high, and the all-or-nothing approach kicks in when we hit a bump. Rather than setting a New Year's resolution for 2020, consider setting one or more goals instead.

According to Merriam-Webster, a resolution is a firm decision to do or not to do something, and a goal is the object of a person's ambition or effort; an aim or desired result. Read the definitions again and decide which one sounds more actionable. At first glance, the two may seem

the same, but the approach to achieving them is different. If you're considering setting one or more goals for 2020, remember to be SMART about it.

SMART goals are:

**Specific** - Know exactly what you're aiming for.

**Measurable** - Decide how you'll track your progress.

**Achievable** - Is your goal realistic? Do you have the skills you need to achieve it? If not, how can you acquire them?

**Relevant** - Why is this goal important to you? How will you or others benefit in the long run?

**Time-bound** - A final deadline helps to keep you on track to reach your destination, and incremental deadlines make your goal seem more attainable.

If you were to research the vast number of resources available to help you set your goals and achieve them, you would find three common

Cont. on page 2

principles that are imperative to making your goals a reality:

1. Create a routine that includes a scheduled time to work on your goal daily.
2. Plan ahead for things that could side-track you from pursuing your goals, and anticipate adjustments that may need to be made.
3. Track your progress regularly. Research conducted by sport psychologists has found that the greatest athletes set simple, well-defined daily goals. By accomplishing their goals each day, they're making gradual steps toward their long-term goals.

Here's one more thing to consider: try putting your goal on paper. Write your goal at the top, and below that, list the requirements of a SMART goal and the steps you'll take to reach yours. By referring to this often, you can reflect on the progress you're making and any adjustments that need to be made in order to stay on track. Many experts suggest finding an accountability partner and asking him or her to sign your SMART goal plan. The importance of keeping your word is a highly effective motivator.

Let's be real. You're going to have bad days. But if you resolve to throw out that all-or-nothing perspective, you'll find it much easier to stay focused on your goal. Now that's SMART!

*"We must remember that **intelligence** is not enough. **Intelligence plus character** - that is the goal of true education."*

*"Education must enable one to sift and weigh evidence, to discern the **true** from the false, the **real** from the unreal, and the **facts** from the fiction."*

*Dr. Martin Luther King Jr. (1929 - 1968)  
The Purpose of Education, Morehouse College  
Student Paper, The Maroon Tiger - 1947*

*Martin Luther King Jr. Day  
Monday, January 20, 2020*

## Scholarships on UCanGo2.org

Completing a scholarship application and winning the award can be very gratifying, but do you know where to go to find scholarships? Instead of doing an internet search to find these opportunities, check out the [scholarships page on UCanGo2.org](#). With many to choose from, you'll see a variety of scholarships and can determine which options are right for you.

When you land on the scholarship page, the first thing you'll see is the Scholarship of the Week. Every Monday a new scholarship is posted that's due within the next few weeks. On the left side of the page, you'll see Scholarships by Deadline and Scholarships by Category. Both sections are updated each month.

Under Scholarships by Deadline, 10 scholarships are selected and briefly summarized. Students will find a short description of the scholarships' requirements and deadlines. At the end of the 10 detailed summaries, other scholarships are listed that are due in that specific month. The Scholarships by Deadline are updated about two months in advance. That means in January, the February and March scholarships will be posted for students to search.

The Scholarships by Category section lists scholarships for those with special interests, like Art, STEM or Study Abroad. This section also includes opportunities for middle school students and adult learners. Click on a scholarship listing to be taken to the official scholarship website for more information.

There are many scholarship opportunities available for you at [UCanGo2.org](#). Be sure to check out this resource and use it to your advantage as you prepare for college.





## Giving Back in the New Year

The holiday season can be a wonderful time to rest and enjoy friends and family. We revel in the presence of loved ones and feel a tinge of excitement when someone hands us a thoughtful gift.

After a time of receiving, this new year you might find yourself with an excessive amount of gifts. Challenge yourself to give back in the new year by trying one of these methods.

- **DONATING:** Often we receive gifts that we don't need or want. Instead of returning unwanted gifts, take them to the local shelter or charity. Did you get a new coat this year? Take your gently used coats to a clothing drive. Didn't make that second green bean casserole for your family? Local food banks and donation centers can always use more canned food.
- **VOLUNTEERING:** Are you working within a smaller budget and don't have items to give? Donate your time! Organizations all around the state can always use an extra pair of helping hands. Not sure where to start? Check with your local food bank, animal shelter, senior citizen center or homeless shelter. Bring your family.
- **ACTS OF KINDNESS:** Are your finances and schedule a little tight from the holidays? Even the smallest act of kindness can make a world of difference in someone's life. Offer a smile, open a door, help or share a compliment. There is always an opportunity to live generously.



## On Our MIND

What's on the mind of OCAP staff? This month, staff assistant Andrew Boes talks about adding a baby to your budget.



I've always seen myself as a reliable budgeter – I live within my means, keep track of money going in and out, and do my best to sock away savings. However, since my wife and I are what some people would call a DINO (dual income, no kids) I'm not sure our budgeting skills have truly been tested. So, with the news that our duet is soon to become a trio, my thoughts almost immediately turned to our finances.

When it comes to budgeting for a new child, the first step is to be aware of your finances and plan ahead. The [Oklahoma Money Matters](#) website has some pretty handy resources to get you started. There is a [Personal Budgeting Tool](#) you can use to work out a budget and make financial room for your brand-new tiny human. There is also a [First Year Baby Cost calculator](#) that will help you figure out how much money you'll need for the first year. For me, the uncertainty weighs heavily, so having it all laid out with a total at the bottom makes it less stressful.

Expanding your family is a very personal process, so think ahead about your job (if you have one) and if you'll be able to take some maternity/paternity leave. Talk to your employer as soon as the news of your pregnancy becomes public and plan accordingly. If you will be losing some of your income when the baby arrives, build a budget from your reduced income and stick to that until the baby arrives so you don't have to depend on savings.

As far as day-to-day practical advice goes, there is plenty you can do to save money with a baby:

- **Borrow what you can.** There are a few exceptions, like cribs and car seats that may not comply with current safety regulations, but changing tables, clothes, and bathtubs are examples of things that can be reused if in good condition.
- **Don't buy everything.** You'll go broke if you buy every baby product out there. Do some research and only buy what is truly necessary.
- **Register smart.** If you are adding items to a baby registry, stick to the necessities so you are absolutely positive you'll get everything you need.

Start now, be smart, and don't let finances get in the way of being the best parent you can be!

# Which Type of Student Loan is Best for You?

The [Free Application for Federal Student Aid](#), or FAFSA, determines your eligibility for grants, work-study, some scholarships and federal student loans. While students are advised to accept free money first, such as grants and scholarships, when receiving a financial aid offer from their school, student loans may also be offered to many applicants to help with the cost of their education. There are several types of student loans available, so how do you know which one is right for you?

- **Federal Direct Subsidized Student Loans** are provided by the government. These loans are available to eligible undergraduates and the U.S. Department of Education (ED) pays the interest on the loan while you're enrolled in school at least half-time, in your grace period or in an approved deferment period. Your school determines the amount of money you may borrow annually based on guidelines provided by ED.
- **Federal Direct Unsubsidized Student Loans** are also provided by the government. These loans are available to eligible undergraduate and graduate students. Unlike the Federal Subsidized Student Loan, borrowers are responsible for paying all accrued interest on the unsubsidized loan. While in school, the borrower may choose to pay the interest or decide to postpone until the actual repayment period begins. Paying interest while in school can help you save thousands of dollars throughout the lifetime of your loan. [See how two students took different paths on repaying their student loans.](#)
- **Federal Direct Parent PLUS Loans** are offered to the parent of an undergraduate dependent student. ED serves as the lender for this type of loan and your parent will be required to undergo a credit check. Applicants with adverse credit history may not be eligible.
- **Federal Direct Grad PLUS Loans** are offered to eligible graduate or professional students. A credit check will be done on the borrower and the loan amount will be determined by the school.
- **Private Student Loans** may be offered by some schools with a higher cost of attendance. If you have exhausted your federal student loan options and need additional funding to cover your college expenses, you may want to do some research and check out private loans. Federal Direct Subsidized and Unsubsidized loans are funded by the government, while private student loans are offered by a private-sector lender. Interest rates and repayment options vary, so explore the differences carefully to determine if private loans are a good option for you.

Check with your school's financial aid office if you have questions about which program is right for you. Remember if you're offered student loans, but don't need the money, you don't have to accept them.



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.



OKhighered.org