



Your Bottom Line

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

June 2021

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Midyear Checkup

Are you one of those people who always wonder where the time has gone - another month comes to an end, and you find yourself in shock that it went by so quickly? If this sounds familiar, you're definitely not alone.

Very soon, the first six months of 2021 will have flown by; now it's time to reflect on how things have been going so far in achieving your personal and professional goals this year. If they haven't moved as far along as you had hoped, check out these tips to motivate you to reach your goals over the next six months.

Focus on your progress. Rather than regretting the things you haven't accomplished yet this year, consider the things you have achieved. Any progress, no matter how small, should be applauded.

Prioritize. Have your priorities shifted? Life happens, and sometimes a major event can blow us off course. But it's often true that our own inaction can bring our

plans to a halt. If progress has been slow, try to pin down the reason why. It may be time to arrange your priorities in a way that will help you get back on track to achieving your goals.

See the results before you get there. Imagine yourself at the end of the year, having accomplished that challenging task that's been on top of your to-do list for 12 months. How does it feel? What steps did you take to get there? Then write down those steps and start following your own path.

Stay positive. There will be setbacks, but you can learn from every one of them. No doubt about it—you will make mistakes. But they don't have to weigh you down. Drop the "all or nothing" mindset and keep moving. Winston Churchill said, "Success is not final, failure is not fatal; it is the courage to continue that counts." Today can be your fresh start!

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Start from where you are. You can get there from here! Let go of the idea that everything has to be perfectly in place before you can make any progress. Ask yourself what you can do today to get things restarted.

Be an encourager. Be that person who says an encouraging word at just the right time. You'll find that supporting others as they work toward their goals will inspire you, too.

Find the right tools. Where can you get information and ideas to help you stay focused? There are plenty of great books loaded with helpful advice on how to plan and achieve life goals. Ask family and friends for recommendations; you're bound to find a book that motivates and inspires you on your way to success. Looking to focus on your finances? OklahomaMoneyMatters.org offers helpful tools, including an interactive [Budgeting Calculator](#), [Your Money Matters guides](#) (for students and adults), [Money Talks Podcasts](#) and other great [resources](#) to help you keep your finances in check.



Application deadline is Wed., June 30.

Oklahoma's Promise offers qualified Oklahoma students an opportunity to earn a scholarship for college tuition.

Applicants must be an Oklahoma resident enrolled in the 8th, 9th or 10th grade, and family federal adjusted gross income must not exceed \$55,000 per year.

Learn more at okpromise.org.



College Planning Checklists

UCanGo2.org helps students prepare for their transition to college. The most popular publications UCanGo2 offers are the college planning checklists. These checklists are available for grades 6-12 and college freshmen to help students identify the steps they should be taking to reach their higher education goals.

College Freshman Checklist: Students can use this list to stay on track during their first year of college. One of the tasks listed is to "Search for money." If a student needs help finding scholarships, they can learn more about financial aid and saving for college from the publication [Are You Looking for Money?](#)

Senior Checklist: 12th-grade students may notice many of the steps focus on the Free Application for Federal Student Aid, or FAFSA, which serves as the financial aid application for college. UCanGo2 offers a variety of FAFSA publications:

- [FSA ID Worksheet](#)
- [Spanish FSA ID Worksheet](#)
- [FAFSA in Five](#)
- [Dependency Questionnaire](#)

Not a senior yet? No problem! UCanGo2 also has publications and helpful tools for students to use as they progress through high school. Below are the college planning checklists for each grade, which include information about additional resources:

- [Junior Checklist](#)
- [Sophomore Checklist](#)
- [Freshman Checklist](#)

Middle school is a great time to start thinking about career options and planning for college. Students can use these checklists as a guide:

- [Eighth Grade Checklist](#)
- [Seventh Grade Checklist](#)
- [Sixth Grade Checklist](#)

Visit UCanGo2.org for more information and tools to help students plan, prepare and pay for college.



Saving Money as a Family

Anyone who has tried a new diet or exercise regimen can tell you that it can be difficult to make big lifestyle changes without the support of others. Finances are no different - it's hard to save money when your family is not dedicated to the goal. This is especially true if you have children who don't have a strong grasp on the importance of saving money. To help them better understand why saving is important, and to get the entire family involved, here are some ideas to try.

Turn saving into a game. If you're trying to save up for a family vacation, figure out what your budget for the trip will be and add the monetary details to a poster that everyone can see. Then track the amount saved in each category.

Have a family garage sale. Encourage your kids to get rid of games, toys and gently-used clothing and offer a small prize for the person who can sell the most!

Shop at garage sales, estate sales or thrift stores. You never really know what you're going to find, and buying secondhand can save you money.

Consider the envelope method. Providing a physical place to save money can make the savings more tangible. With direct deposit, online banking and debit cards, many of us have very little interaction with actual cash, so this can help young ones understand how budgeting works. You could also offer savings incentives by adding a small amount to their balance. For budgeting tips and more information on the envelope method, visit OklahomaMoneyMatters.org. You can also download [customizable envelope templates](#).

No matter how you choose to save, it's important to get the whole family involved as early as possible. Teaching children about money early will help them become financially successful adults.

On Our MIND

What's on the mind of OCAP staff? This month, outreach specialist Sara Lorenzen talks about extended warranties.



We've all gotten them—those spam calls that say, “We're calling about your car's extended warranty.” It happened to me recently and it made me think, are extended warranties actually worth the cost? If you're considering purchasing extra coverage on a big-ticket-item, it's important to ask yourself these questions.

Are repairs covered in my manufacturer's warranty? Buying a service plan may actually duplicate the coverage that already comes from the company where you purchased the item. It's important to read the terms and conditions of your existing coverage before purchasing more.

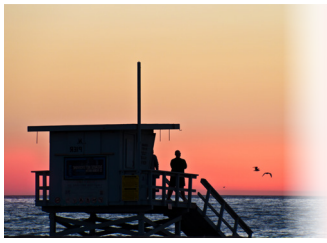
What does this extended coverage actually cover? If you find that your existing warranty doesn't cover as much as you'd like, and you're seriously considering an extended warranty purchase, be sure to read the fine print to know exactly what you're paying for. The reality is that many warranty plans don't pay for as much as we think they do.

Can I save enough in an emergency sinking fund to cover repairs? Many financial experts advise against purchasing a warranty—which many say are overpriced— and instead invest that money in an emergency fund specifically for repairs.

Does this manufacturer have options for out-of-warranty items? Depending on the item, some manufacturers have discounted pricing for out-of-warranty repairs. It's important to fully research the company's options before making a large purchase.

Who is the servicing company and how reliable are they? Many extended warranties aren't handled by the company you purchased the item(s) from. Before you purchase the extended warranty, it's important to find out who will service the warranty and research the servicing company's reputation, reliability and reviews from former customers. Also, be sure to find out what their claims process looks like, as it could be more of a headache than it's worth. Many warranties of this nature function a lot like insurance and don't make repairs without additional cost to the consumer. It's important to know what, if any, upfront cost you may still be responsible for.

When you've just made a big purchase like a car, home, computer, smartphone or major appliance, it can be tempting to accept the sales pitch for an extended warranty. It's a good idea to slow down the process and make sure the offered warranty is worth it before committing to the purchase.



Non-Traditional Summer Activities

With the school year wrapped up, many people are thinking through what they want to do for fun over summer vacation. While the typical beach vacations and cruises may be on the agenda for some, there are plenty of options for those who are looking for a less traditional summer activity.

Service-Oriented Vacations

Gandhi once said, “The best way to find yourself is to lose yourself in the service of others.” Don’t be intimidated if you don’t know where to start with a ‘volunteering vacation.’ There are trip-planning services available that work with local non-profits to provide opportunities for construction and renovation, conservation, working with children or the elderly and animal services.

You also don’t have to go halfway around the world to serve; take a look at service options in your state. You could take a long weekend, spend two days volunteering and two days being a tourist. Stay with friends or book a room-share location to save on expenses.

Virtual Visits

While things are slowly getting back to normal, many still don’t feel comfortable being in crowded airports or busy locations. If that’s the case for you, there are plenty of popular attractions that offer low-cost or free virtual tours. Check out the [‘On Our Mind’ article in the June 2020 edition](#) of *Your Bottom Line* for a list of great virtual vacation ideas.

If you’re ready to hit the road (or the tarmac), here are some tips that will save you money on your vacation.

- Be flexible. If you don’t have to travel on a certain date, use travel website calendars to see when flights and accommodations are the least expensive.
- Stay somewhere new. Most of the time we think about staying in a hotel. Do your research on places like bed & breakfasts or hostels as they are often just as nice and can be less than half the price of standard hotels.
- Plan your meals. If you’re flying, don’t forget how expensive airport food is. Try to eat before checking-in or wait until you land, so you’re not stuck with a \$15 sandwich. Once you arrive at your destination, remember that restaurants closest to major attractions are meant to attract tourists and often charge top-notch prices. Eat where the locals eat and you can save hundreds.
- Track your expenses. Proper planning prevents poor performance. Create an itinerary in advance including what you want to do and what you want to eat. Planning your budget in advance will help you keep your spending in check.



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