



Your Bottom Line

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

December 2020

WHAT'S INSIDE

Page 2

- Thank You
- OKMM: Personal Budgeting Tool

Page 3

- 12 Days of Fin-Lit-Mas

Page 4

- Home Security on a Budget

Home for the Holidays

With travel being uncertain, many families are opting to stay “home for the holidays” this year. A staycation could save you money for an even more exciting destination vacation in the future. If your big family get-together has been put on hold, there are many ways you can make a staycation special.

Disconnect: The first step is to tune out technology and tackle projects and chores before you relax. When you’re vacationing at home, it’s too easy to check your work email or stay available to your co-workers. You wouldn’t be able to solve any work problems at the beach, so don’t set yourself up to save the day at home. It’s also easy to jump into all of the projects you’ve been putting off around the house, but unless that’s your idea of a vacation, limit your efforts to necessary chores and errands, and do them early. Leave the rest of the projects on your list for a future weekend or day off.

Prepare Financially: Even though it can feel like a normal routine, be sure to budget for your staycation. Determine how much money you want to spend on eating out, entertainment, day trips and more. It’s easy to break the bank, even at home. See the Personal Budgeting Tool article on page 2 for more information.

Switch It Up: When planning your staycation, remember that each person defines down-time differently. Some people like to rest and relax while others like to explore and stay on the move. If you have different personalities in your family, make sure there’s something for everyone. Find a new state park and spend the day hiking or order in from a local restaurant you’ve never tried before. Hiking, fishing, bike riding or most any other outdoor activity are affordable ways to get out of the house. If you want to just relax and enjoy the day, give yourself permission to rest; take a

Cont. on page 2

nap, make some holiday snacks and have a movie marathon.

Travel Virtually: It doesn't cost to plan future adventures. Pick a far away destination and learn about the culture, activities, cuisine and more. Plan an ideal trip and see how much you can replicate at home! Maybe there's a [virtual tour of a famous tourist destination that you can explore online](#).

Get Ready for School: Take some time to talk about future academic possibilities with your children. Ask younger kids about colleges and careers that interest them, and help older kids apply for scholarships or finish their [Free Application for Federal Student Aid \(FAFSA\)](#). Visit [UCanGo2.org](#) and [OKcollegestart.org](#) to learn more about career options and preparing for college.

Capture the Memories: Take plenty of pictures! When a camera is used, the occasion feels special and worth documenting. Even if it's an activity you and your family do at home regularly or it seems insignificant at the time, capture those moments. Sometimes, ordinary activities make the best memories.

No matter how you spend your time, be sure to stay safe and healthy. We hope you have a very happy holiday season!

Thank You!

In our November issue we asked our staff what they were most thankful for, and we saved the best for last.

Most of all we're thankful for you, our readers.

Thank you for continuing to rely on *Your Bottom Line* and the [Oklahoma College Assistance Program](#).



Personal Budgeting Tool

A new year offers a new opportunity to meet your goals. If those goals are financial in nature, consider using Oklahoma Money Matters' free online budgeting tool to help you get started.

The keystone of financial success is a budget, also known as a spending plan. To successfully set up a budget, you will first need to take an honest look at your monthly income. Make sure to include your typical net salary and any other potential sources of income. Next, review your spending over the last few months. List and add up the bills and purchases you make in a typical pay period. Don't forget to include irregular expenses, like insurance premiums, as well as your fixed costs (like rent or car payments) and variable expenses (like groceries, fuel and entertainment). Once you've tackled this step, it's time to divide your spending into categories by lumping related expenses into groups, such as "food," "transportation," "entertainment," and "household maintenance." Assign a monthly spending amount to each category.

In a few simple steps, you can enter your monthly income and customize the categories in OKMM's budget calculator, which will allow you to see where you may need to adjust your spending to reflect your financial priorities and create room for savings. OKMM's tool can help you create a budget that is 100% your own, and you can print or download a copy of your budget to refer back to at any point during the month to hold yourself—and your family—accountable.

To learn more about developing a successful spending plan using the OKMM budgeting tool, visit oklahomamoneymatters.org.

A screenshot of the OKMM budgeting tool interface. The interface is titled 'Calculator Help | Start Over'. It shows a 'Monthly Net Income' field set to '\$0.00'. Below this is a table of budget categories with their respective amounts. The categories include Savings, Housing, Utilities, Transportation, Debt Payments, Family Obligations, Household Expenses, Health and Personal Care, Entertainment, and Miscellaneous. Each category has an 'Edit' button. To the right of the table is a 'Saving Sub Categories' section with a table of sub-categories and their amounts. The sub-categories include Emergency Fund, Retirement, College, Car, House Down Payment, and Miscellaneous. At the bottom of the interface, there are buttons for 'Increase', 'Decrease', and 'View Final Budget'. The 'Remaining Balance' is shown as '\$0.00'.

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.

<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 MEET YOUR NEEDS.</p> 	<p>FIND A BUDGETING METHOD THAT'S 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 ANNUALCREDITREPORT.COM AND REVIEW IT CAREFULLY.</p> 	<p>CUSTOMIZE A DEBT PAYOFF PLAN BY USING A TESTED METHOD SUCH AS THE DEBT SNOWBALL. FIND OUT MORE AT OKLAHOMAMONEYMATTERS.ORG</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 TO MAKE SURE YOUR INFORMATION IS CURRENT AND YOUR COVERAGE MATCHES YOUR NEEDS.</p> 	<p>EVALUATE YOUR RETIREMENT SAVINGS 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 <i>FINANCIAL FRIDAY</i> OR OCAP'S <i>YOUR BOTTOM LINE</i>.</p> 



Home Security on a Budget

Home break-ins are quite common. According to the [FBI Criminal Justice Information Services Division](#), there were over 1 million burglaries in 2019, which accounted for over 16% of all property crimes. More than half of these crimes included forcible entry. When people think of top-of-the-line security, they probably think about full-service alarm systems, multiple cameras, an on-duty security guard (or even something comical, like a moat). Realistically, most potential burglars can be deterred by a few simple, fairly inexpensive upgrades. You don't have to spend a fortune to make your home more secure.

Front Door: When criminals break in, they'll probably try the front door first. Consider upgrading any exterior doors to solid, windowless doors that are specifically marketed as an exterior security door. Also consider upgrading all exterior locks with options like a lock reinforcer (a sheet of metal that wraps around the knob and deadbolt on the door) and/or a security latch strike (a metal reinforcement where the bolt and latch slide into the jamb.) Both of these measures prevent the door from being forced open. All of these upgrades are relatively cheap and easy to install.

Security Cameras: You don't have to cover your property with security cameras, but a couple of strategically placed cameras can help. Video doorbells are extremely popular, easy to install, and can send alerts to your phone when there is movement nearby or someone rings your doorbell. There are many popular national brands you can compare, to find the one that fits your needs. Be sure to consider if the camera(s) will be wired or wireless, how well they work in dim light, where the footage is saved and which companies service your area.

Exterior Lights: In addition to strong doors and surveillance, make sure all of your outdoor lights are operational and have working bulbs. If you already have a fixture, a motion sensor light is fairly inexpensive and can typically be installed without the help of an electrician or handyman.

Secure Windows: Double-check all the locks on your windows to make sure they work properly and are always locked when the window isn't open. You can also install window stops that allow you to open the window enough for ventilation, but not enough for an intruder to slip in. If you have any glass doors, consider installing a door sensor or glass break sensor.

If you want to invest in a security system and you're in the market for a mid-price option, there are wireless systems that run on batteries, solar power or normal household plugs. Many of these have motion detection, window and door alarms and other features.



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.

