



Your Bottom Line

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

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Teaching Young Kids About Their Financial Future

Kids start developing habits at a young age – brushing their teeth every night, looking both ways before crossing the street, saying “please” and “thank you” and more. While you teach little ones all of these crucial skills, it’s important to find time to teach another – managing finances. Parents all too often leave children out of financial decisions, but it’s never too early to introduce kids to personal finance concepts. Here are some ideas to get your kids involved early in their financial future.

Play games that involve money. Games with a financial element, like Monopoly or Life, help children learn about budgeting and planning for the future. “I could buy Marvin Gardens right now, but what happens if I then land on Park Place and have to pay rent?”

Allow kids to earn an allowance. Children need to learn early on that money is a finite resource. When children have to work for their

money, they’ll learn to be more discerning about how it’s spent.

Encourage consistent saving. Give your child a savings jar or piggy bank where they can deposit physical money. With young kids, inspire them with a short-term goal. This type of saving can help children learn the value of delayed gratification, in-turn helping young adults save for long-term goals like college. Once your kids are a little older, consider transitioning to online child-targeted saving services. These come with debit cards and apps that allow parents to transfer money to kids, or even pay them interest on savings.

Involve kids in your financial decisions. Get your kids involved when you research major purchases, like vacations, cars and appliances. Show them which factors you consider, and how you come to your decision. This can bring a sense of pride to a child, knowing they were

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involved in large family decisions.

Open a bank account. Younger children can make do with a piggy bank, but older children should open a child's account at a bank or credit union. Your child can experience having an account with their name on it, see the balance steadily grow, and get an introduction into the banking industry.

Be candid about money challenges. Don't be afraid to be honest about money troubles. Many parents think sharing financial challenges will make kids worry too much about adult problems, but the truth is that kids will face their own hardships and struggles in the future. When they see you facing a barrier and making prudent decisions, they'll be better equipped to handle difficult situations in the future.

Use outside resources. There are a variety of online games and local resources that can help kids learn about money and help you guide them to make smart decisions. The [Oklahoma Council on Economic Education](#) and [Next Gen Personal Finance](#) are two great options.

UCanGo2 also recently released new resources for teaching elementary school-aged children about college access and career discovery. Check them out at [UCanGo2.org](#). For more tips on teaching your children about money, visit [OklahomaMoneyMatters.org](#).

[OKcollegestart.org](#), the state's official college planning website, has been redesigned with a simpler navigation, updated tools, and new resources specifically aligned with the user's selected path and profile information.

OKcollegestart is Oklahoma's student information portal that provides students, parents, high school counselors, and adult learners with comprehensive college planning and preparation information. Students use this portal to work through the process of completing their Individual Career Academic Plans, or ICAP.

The redesign features:

- Colorful new icons
- Wider content panels
- Simpler navigation
- An updated postsecondary school database
- Redesigned career list, program list, school profiles and explore schools feature

Additionally, the new Energy career cluster, developed in partnership with the Oklahoma Energy Workforce Consortium, has been fully integrated within the interactive features for students, parents and educators across the site.

Through the site, students can explore detailed information about the state's campuses, build personal portfolios with their grades and applications, prepare for the ACT and SAT, learn about career opportunities and complete career assessments, access extensive information about federal and state financial aid, search for scholarships, and apply online for the Oklahoma's Promise scholarship.

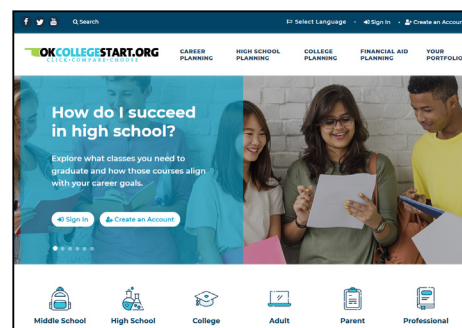
To learn more, visit [OKcollegestart.org](#). For general ICAP information, visit [OKEdge.com](#).

Oklahoma has 38 state parks.

Take one last quick summer trip and enjoy the beauty Oklahoma has to offer!



Check out state park info [here](#).





Weather & Storm Insurance

Oklahoma weather can be both beautiful and terrifying. The weather can seem to run the gamut from spring and summer storms with hail, flash floods and wind damage - including tornadoes - to winter ice storms with falling trees branches, roof cave-ins and dangerous road conditions. All of these scenarios have the potential to do some real property damage. Property insurance is a necessity to protect yourself, loved ones and your belongings.

Weather-related damage to your car is typically covered under comprehensive car insurance. Not all states require you carry comprehensive coverage on your car, so this is optional coverage. If you didn't select this type of coverage, you'll probably have to pay the repair costs out of pocket.

Homeowner's insurance policies should cover buildings and contents against storm damage. Some may exclude anything outside the house itself, such as fences and sheds, unless you have specific coverage for it. If your home is uninhabitable during repairs, your insurance provider may pay for alternative accommodations until the house is repaired.

The best strategy for managing insurance policies is to review your coverage carefully before you need to use it. Finding out what is and is not covered after you experience property damage is not ideal. Go over possible scenarios with your insurance provider to ensure you have the coverage you need to protect your assets. Set money aside in your emergency savings or another separate account to cover deductibles, which can range from \$500 to over \$5,000 or more. Preparation ahead of time can reduce the stress of the experience.

For more information about consumer-related issues, visit OklahomaMoneyMatters.org.

On Our MIND

What's on the mind of OCAP staff? This month, outreach specialist Rachel Morrow talks about preparing for college.



Starting college is an exciting and sometimes intimidating experience. It's a good time to learn life lessons and discover new things about yourself and the world. However, looking back, there are some things I wish I could tell my freshman self before starting my academic adventure.


Learn about financial aid. I really didn't understand the cost of college or how to pay for it. By the time school started, my university scholarships only covered a portion of my tuition and my only option was to take out loans. Borrowing can be a good investment, but I could have avoided additional debt by applying for scholarships, talking with my financial aid office, and learning about work-study opportunities. Learn about financial aid early to reduce out-of-pocket expenses!

You're not too cool for school. Every campus is different, and many require certain freshman courses or orientation activities that can feel pointless. Pay attention! Meet people! You never know when those connections or experiences can help you in the future. I grumbled my way through one of my freshman courses only to end up using that information 10 years later for an important professional project. I wish I had appreciated those experiences more in the moment!

Ask! Make the most of your resources. Communicate with your professors and attend office hours. Let your teachers know you're invested in your education. This also includes asking about extra opportunities. Even though it wasn't my major at the time, I wanted to audition for shows in the drama department. I emailed the professors, met with them about audition opportunities and was invited to participate in extra drama events. Through that experience I ended up changing my degree plan to include theatre classes. You never know what opportunities could be available – just keep asking!

Don't buy new textbooks if you don't have to. Borrow, rent, buy used print texts or e-books. Unless it's your only option for certain books, you can save several hundred dollars each semester by avoiding purchasing brand-new textbooks.

Plan ahead! If you've never used a planner, college is the time to start. College class times can be a little confusing at first. Keep track of your schedule. Plan when to study but also plan when NOT to study. Half the fun of college is making friends and taking part in wild (legal...) shenanigans together. Study hard and give yourself time to enjoy your new adventure, too.



What is Cryptocurrency?

You may have heard about things like bitcoin, ethereum, dogecoin, litecoin or other cryptocurrencies. However, with so many options and an unregulated platform, cryptocurrencies can be confusing. Check out the information below to learn more about cryptocurrency, the pros and cons and what it may mean for your financial situation.

What is it?

Cryptocurrency is a digital currency that can be used in many ways that are similar to how we use cash. Just as you have a checking account that you use to purchase concert tickets online, cryptocurrency is kept in a digital account and you can use it for many purchases from some major vendors. One major difference between cryptocurrency and federally-regulated money is that cryptocurrency uses a technology called blockchain, which provides extremely high security during transactions, and public logs are created for every transaction worldwide.

Because cryptocurrencies aren't federally regulated, the price can fluctuate wildly in a matter of days. Just like the stock market, some days are better than others. For example, on April 9, 2021, bitcoin was worth \$58,171.91 per coin. On July 9, 2021, it was only worth \$34,206.49. This is highly unstable compared to the U.S. dollar, which has remained virtually unchanged in value during that same time period.

Pros and Cons

There are many factors to consider about cryptocurrency that may be a pro to some and a con to others. Here are some aspects to think through before purchasing any cryptocurrency.

- There are more than 10,000 different cryptocurrencies presently being publicly traded. This means that some may quickly increase in value without much warning. This also means that some may never make money and may even lose money.
- Cryptocurrency is unregulated. This means it isn't affected by traditional inflation or a centralized financial system. This could also mean that long-term acceptance may be non-existent as the 'most popular' platforms will probably change over time.
- Big risk may or may not equal big reward. It is generally believed that stock trading with established companies is less risky than investing in cryptocurrency. However, it's possible you may get a bigger payday if you invest in a cryptocurrency that quickly gains popularity.

If you're considering adding cryptocurrency to your financial portfolio, it's important to weigh your options and talk to a financial advisor. For more information about money management, visit OklahomaMoneyMatters.org.



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.



ReadySetRepay.org



OKhigher.org