



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

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What is Work-Study?

There are many options for paying for college. There are 'free money' options like grants and scholarships, that don't typically require you to pay back the funds received; there are 529 College Savings Plans and other savings accounts that can help families grow college savings with tax benefits; and there are student loans from a variety of federal and private sources.

One option that may be confusing for some students when completing the [Free Application for Federal Student Aid \(FAFSA\)](#) is Federal Work-Study. Federal Work-Study was created as a part of the Economic Opportunity Act of 1964, which was designed to "stimulate and promote part-time employment of students... who are in need of the earnings to pursue higher education."

The program encourages students to work at their college or to perform work related to their major. Like a regular job, students work a

set schedule and get paid an hourly wage. The application for Federal Work-Study is only available through the FAFSA. A question on the FAFSA will ask "Are you interested in being considered for work-study?" to which you can answer 'yes', 'no' or 'don't know.' Answering yes to the question does not commit anyone to work-study, just indicates that the applicant would like to be considered.

Jobs under the Federal Work-Study program can be both on or off campus. If the job is off campus, it will usually be associated with a public agency or private nonprofit where the work performed is in the public interest. Institutions must also use a set percentage of their allocated funds to support students working as elementary reading and math tutors, family literacy tutors and/or emergency preparedness and response workers.

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Eligible students who've been awarded Federal Work-Study may be attending college on a part-time or full-time basis. Work-Study employees will earn at least current minimum wage and possibly more depending on the skills needed for the position or their length of service. Higher education institutions will pay students directly. Payment options may vary between colleges, so check with your financial aid office to determine how you'll receive your money.

Even if you don't qualify for the Federal Work-Study program, working through school can be a great idea, provided you can handle your responsibilities as a student, too. For students who need a loan to cover college expenses, every dollar earned is one less dollar to borrow. Many colleges offer part-time jobs to students that are not a part of the work-study program. Check with your school's student life department or financial aid office to find out what's available.

For more information about Federal Work-Study, visit StudentAid.gov. For more tips about planning, preparing and paying for college, visit UCanGo2.org.

Don't forget - November is National Scholarship Month! Check out UCanGo2.org and OKcollegestart.org for thousands of scholarships that cover a variety of topics, majors and needs for students as young as sixth grade!



Oklahoma Money Matters offers learning modules to help you make the most of your money in every stage of life. From buying a car or getting married to managing your money in college, these learning modules walk you through big decisions and give you the tools you need to make informed financial choices. Current learning modules include:

Love & Money: Protecting your financial future no matter your relationship status.

Money Management for College Students: Making your money work for you while living the college life.

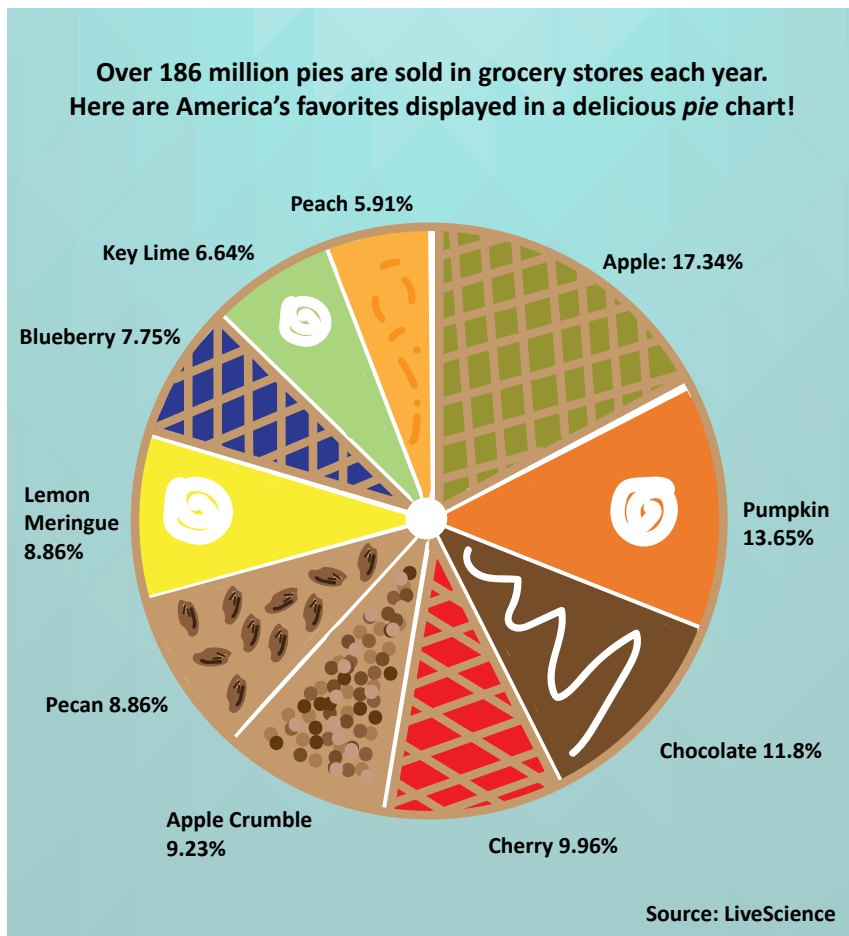
Budgeting: Getting the most from your money by creating a realistic spending plan.

Auto Loans 101: Learning to look beyond the monthly payment to get the best car for your needs.

Transition to Independence: Discovering how to successfully navigate your financial life after college.

Saving & Banking: Exploring how to plan for your future and build wealth.

Each of these modules provides learning objectives and is built to let you learn at your own pace or use them as a handy reference guide. They also provide a quiz and completion certificate, as well as additional tools and references. For these and other great resources, check out OklahomaMoneyMatters.org.



LEARNING MODULES

Learn how to make your money matter in every stage of life! From buying a car or house, to getting married and having kids – our modules walk you through these big decisions and can give you the tools you need to make informed financial decisions.

<p>Love & Money</p> <p>Whether you're living together, engaged, married or divorced, your financial well-being is extremely important.</p> <p>Learn how to protect your financial future no matter your relationship status.</p>	<p>Money Management for College Students</p> <p>Need help figuring out how to create a budget for college?</p> <p>Learn how to make your money work for you and live the college life.</p>	<p>Budgeting</p> <p>Want to make your first budget or take your current budget to the next level?</p> <p>Learn how to get the most out of your money by creating a spending plan that fits your lifestyle.</p>	<p>Auto Loans 101</p> <p>Learn how to think beyond the monthly payment in order to drive off the lot with the best car for your needs.</p>
<p>Transition to Independence</p> <p>With college behind you and your career before you, learn how to successfully handle your money and make it work for you.</p>	<p>Saving & Banking</p> <p>Whether it's short-term goals or long-term plans, there are many reasons for us to save. Learn how to plan for your future and build wealth.</p>		



Staying Safe Online

With the holiday season quickly approaching, many have started purchasing gifts for their loved ones. Whether it's in-person during a Black Friday sale, online shopping for Cyber Monday, or locally during Small Business Saturday, it's important to keep your identity and your wallet secure. Here are a few things to remember to keep your money and your personally identifiable information (PII) safe.

Shop with reputable companies. An amazing deal you saw on social media is probably too good to be true. Compare prices before you buy and know that incredibly low prices may be a scam. Keep your shopping to vetted businesses.

Shop at home. It may be tempting to scroll through gift ideas on a public Wi-Fi network, but these are not always secure. Anything you enter into your phone could be grabbed by an identity thief and your credit card number might be taken before you know anything has happened.

Use a credit card. If you have the money in your checking or savings, consider paying with your credit card and then paying off the bill immediately. Not only is your transaction more secure, you may boost your credit score by having more on-time payments.

Track your purchases. After you make a purchase, be sure to keep an eye on your account. Note all your purchases in a separate document and make sure everything lines up on your accounts.

Guard your info. No website or in-store clerk should ever ask for your Social Security number or other PII. If this happens, close your browser immediately or leave the store.

No matter where or how you purchase gifts this holiday season, do it safely.

For more financial safety tips, visit OklahomaMoneyMatters.org.

On Our MIND

What's on the mind of OCAP staff? This month, outreach specialist Lyndsay Schoenhals talks about managing subscription services.



Subscription-based products with monthly fees have changed the way consumers purchase services for long-term use, and these days it seems like every business is offering one of these services for their product. They offer a free week or month of service to entice you and then before you realize it, you've paid for six months of a product you lost interest in after your free trial. Typically, these subscriptions are a small amount of money and that's what reels you in. You ask yourself, "what's another \$5 or \$10 this month?" Even though the amounts are small, they can easily add up if you have multiple subscriptions.

I find that I'm in that situation every once in a while, and have to remind myself to review everything I've subscribed to recently to see if I'm actually using and enjoying the product. Reviewing and culling your subscriptions every few months is a great way to save a little extra money and make sure you're taking advantage of all the benefits in your current subscriptions.

There are several ways to keep track of your subscriptions, but I track mine through a cloud-based spreadsheet that I can open on my phone, tablet or computer. I find that the simplicity of inserting the information on my own spreadsheet and creating active reminders on my phone keeps me responsible and knowledgeable about what is currently on my subscription list.

On my spreadsheet, I have columns for the subscription name, type of service, monthly cost, yearly cost and billing date for each month. I also include any free trial periods and when those periods begin and end. Once I've included all the necessary information, I create reminders/alerts on my phone to notify me two days before the subscription will bill and when the free period of the subscription is ending. This is enough time for to look over how I used the product and if I want to keep my subscription going before I'm billed for the month.

If you're looking for a more comprehensive tool to keep track of your subscriptions, there are apps that will help you manage them. Do your research to find a tracking method that best fits your needs and budgeting style. For more information on budgeting, including tips and resources, check out OklahomaMoneyMatters.org.



Giving Back This Holiday Season

The holiday season is fast approaching and for many of us, it's the most wonderful time of the year. For others, it may be a season of loneliness and sadness. Several will probably fall in the middle somewhere. But whatever our perspectives may be, there's something we should all consider as we plan for the holidays: How can I give back this year?

There are many reputable organizations who assist those in need throughout the year. [The Salvation Army](#), [Toys for Tots](#), [UNICEF](#) and [World Vision](#) are just four of the most commonly recognized options, and there are many other possibilities worthy of your consideration.

- Check with local grocery and department stores to see if they're participating in a food or toy drive this year.

- Many doctor's offices and clinics sponsor a charitable cause during the holidays.

- Food banks and pantries can always use donations. To find one in your area visit [rfbo.org](#) (central and western Oklahoma) or [okfoodbank.org](#) (eastern Oklahoma). You can also call 211 or visit the [Oklahoma 211 website](#).

While all donations are welcome, food banks and pantries often suggest donating particularly important items, including nonperishable food items that haven't reached their 'sell by' date, peanut butter, canned fruits, vegetables, stew and beans, bags of pasta or rice, drink boxes for kids' lunches, powdered formula, flour and sugar.

Keep in mind that most canned goods require one thing in order to get to what's inside—a can opener. Consider donating a few to a food pantry. You may also want to donate one or more small pans for stove-top cooking or microwave-safe containers for heating these items.

Some pantries also accept personal care items, such as toothbrushes and toothpaste, deodorant, bar soap, shampoo, feminine products, toilet paper or any basic necessity that we often take for granted

When you get out of bed tomorrow morning, take a long look at your surroundings. What do you need to get ready for the day? What's for breakfast? What are the essential utensils that you need to accomplish your daily tasks? What can you give to make someone's day brighter? Those questions can help you develop list of key products to share with those in need.



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.

