



Your Bottom Line

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

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Expenses That Should be in Every College Student's Budget

While tuition, housing and books are usually what come to mind when we think of paying for college, there are always other expenses to be considered. Some may seem obvious, while others may not even occur to you until they come up. Below are some key categories that should be included in every student's budget.

- **Food.** Even if you live on campus and have a full meal plan, that doesn't make you immune to the midnight munchies. Take stock of your needs and budget for food—whether you want to dine out regularly or simply keep a few snacks on hand.
- **Transportation.** Whether you're driving from your day job to nightly classes or bicycling from building to building, you need to keep transportation costs in mind. How much more gas are you using? How will you pay for a new part if your bike needs repairing? Build those costs into your budget.
- **Health care.** Staying on top of your health will drastically improve your college experience. Eating healthy and staying active is a great start, but you also need a plan to handle illness. If you woke up with a sinus infection the week before finals, how much would a visit to your doctor or the student clinic cost? Find out from your insurance provider or the clinic and work this cost into your budget.
- **Clothing.** You don't need a whole new wardrobe for college, but clothing needs are sure to arise. Budgeting for this need, especially if you tend to be a fashionista, will help insure you have the right threads without overspending.

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- **Incidentals.** Most of us anticipate an early semester shopping spree for books and essentials, but you may find other needs arise throughout the year. Maybe your only thumb drive will break, or maybe you'll realize you really need an electric kettle for your dorm room. Having a little cash for incidentals will definitely save you some headaches.
- **Recreation and relaxation.** College is work, and you'll need to find ways to unwind. Are you a big movie buff? Budget for a monthly theater trip (and take advantage of the student discount!). Do you already know you need an occasional massage to loosen the stress in your shoulders? Work that into your budget. And don't forget that most campuses offer a wealth of free student events.
- **Interest Payments on Student Loans.** If you took out any unsubsidized or private student loans to pay for college, it's worthwhile to make interest payments on them while in school—it can save you thousands of dollars in interest in the long run. See ReadySetRepay.org's [Interest Capitalization Poster](#) to see the difference making interest payments while in college can make for you.

To learn more about budgeting in college, visit [Oklahoma Money Matters' webpage on Setting up a Budget](#) for college students.



College Application Week 2019

Applying to college can be challenging, especially for students who are the first in their families to pursue higher education. Having someone to encourage them and help them navigate the college application process can open the door to great opportunities they didn't know existed. By implementing a College Application Week (CAW) program, high schools, libraries and community centers can ensure that seniors have the opportunity to receive hands-on assistance as they take a big step toward continuing their education following high school.

College App Week is part of a national initiative sponsored by the Kresge Foundation, the Lumina Foundation, and The Bill and Melinda Gates Foundation for the American Council on Education. On the state level, the project is endorsed by the State Secretary of Education's office, public higher education Chancellor Glen D. Johnson, the Oklahoma State Department of Education and the Oklahoma State Chamber. Last year, over 4,000 high school seniors at participating schools and community venues submitted at least one application during College App Week. Those applications went to 134 colleges in 34 states.

So far, College App Week 2019 has the potential to give more than 9,000 high school seniors the opportunity to complete a college application during school hours. CAW 2019 is scheduled statewide for the week of September 23-27, but a school or organization can choose to hold their CAW any week during the months of September through November, 2019.

To register your organization for CAW 2019 or to learn more, visit OKCollegeAppWeek.org.

What's Your Favorite Fair Food?

We asked our staff and they answered!





Budgeting Applications

Budgeting can be pretty simple at its core—write down all the money that comes in and subtract all the money that goes out. From there, there are numerous methods you can follow. Some people like the envelope system, for example—where you pre-portion all of the cash you plan on spending in the coming month by putting the money into labeled envelopes for different categories of spending and, when the money in the envelope is gone, no more money can be spent on that category.

Then there are more high-tech options like budgeting apps. An app solves a lot of the problems presented by paper or envelope budget systems; you don't need to keep track of a physical sheet that could fall victim to a coffee spill, changes don't require white-out and you can access it from anywhere. When budgeting is easier to do, more convenient, and less stressful, you're much more likely to stick with it.

Mint is the most well-reviewed budgeting app out there, and for good reason. You can link your bank as well as the companies you pay bills to, putting all your information in one place. If you have a bill coming due or your bank account is getting low, you'll be notified. You can also craft a categorized budget that's like an electronic envelope system that will tell you when you're overspending. Besides Mint, there are plenty of other apps out there you can consider, including Albert, PocketGuard, and Prism, which are also well-liked. Try out a couple, see how you enjoy the layout and notifications, gauge the ease of use and then pick the one that you will actually use!

On Our MIND

What's on the mind of OCAP staff? This month, OKMM outreach specialist Rae Scott-Pettit talks about Seasonal Affective Disorder.



My mother used to bring us along with her to support groups when we were children, and she continues to tirelessly educate her community on health and reveal her own struggles to fight mental health stigma. I want to continue to promote open conversation about mental health and talk about Seasonal Affective Disorder (SAD). SAD is more than the “winter blues.” It's a serious, diagnosed and treatable mental disorder. SAD is sometimes called seasonal depression or winter depression, but its formal name is Major Depressive Disorder with Seasonal Pattern. SAD has the same symptoms as Major Depression Disorder but is marked by a depression during fall to winter months.

If you feel you could be experiencing depression or SAD, seek the help of a trained medical professional. The National Institute of Mental Health addresses four major treatments for SAD: medication, light therapy, psychotherapy, and vitamin D treatments. The sooner you seek treatment, the more successful and affordable it is likely to be. There are also affordable lifestyle changes you can make that could help reduce symptoms and support professional treatment. I'm incorporating the following ideas this fall and winter to help reduce the chance of SAD.

- Be mindful of taking good care of your general health during the fall and winter months. Get adequate sleep, make healthy food choices and exercise regularly.
- Consider exercising outside or facing an open window during daylight. Increased exposure to sunlight may be helpful.
- Arrange your desk to be exposed to outside light during the day.
- Wear bright colors. Lively hues reminiscent of vacations and summer can combat sadness.
- Wake up earlier. Rising with the sun will afford more hours of light at the beginning of your day.
- Consider a sunlight simulating alarm clock. This device simulates dawn by gradually brightening its light the closer it gets to your alarm time.
- Plan for upcoming warm weather. Shift focus to warmer weather and longer days by planning what you will do for the next spring and summer. Whether you will stay local or travel elsewhere, you can start researching, comparing and planning.



The Benefits of Professional and Civic Organizations

Joining professional or civic organizations has many benefits for students as well as those who are entering or have already entered the workforce. Existing members often welcome the chance to mentor incoming workers as they transition to the corporate world. Professional organizations consist of groups of people from similar professions who gather together to network and create standards in the profession. This gives new members the opportunity to build relationships and skills that can help bolster their resume and develop their own reputations as experts. Below are just a few of the many benefits of becoming involved in these organizations.

- **Professional development.** Professional development training allows participants to improve performance and prepares them for positions of greater responsibility while helping to raise overall expertise. Professional organizations often offer opportunities for members to hear from subject matter experts and industry leaders through workshops, seminars and conferences. Sometimes these opportunities offer certifications or accolades an organization member can use to boost their credibility and be a stronger asset to their employer.
- **Leadership opportunities.** The majority of professional and civic organizations will have opportunities for members to serve in leadership capacities on the board of directors or to chair committees. This provides experiential opportunities that you may not have at your current job such as people or project management, negotiation skills, corporate finance and communications.
- **Relationship building.** Professional organizations allow individuals to connect with their peers, mentors and industry leaders. Members have the opportunity to attend conventions, seminars, award dinners and other events with like-minded professionals in the field.
- **Industry standards.** Professional organizations offer their members access to continuing education opportunities and new certifications. Professional associations often distribute newsletters or offer webinars that inform members about new statistics and best practices in the field.
- **Volunteerism.** Investing back into the community may be one of the most rewarding experiences associated with being involved in a professional organization or civic club. There are plenty of organizations that coordinate socially conscious initiatives to support community efforts. Whether serving at a nearby shelter or joining a food drive, many organizations adopt charities or platforms to support.



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.

