



# Your Bottom Line

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

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## Holidays: Sustainable, Consumable, Affordable

Buying the perfect gift for that special someone isn't always an easy decision. Whether you're struggling with gift ideas, are trying to keep your spending down, or maybe just trying to avoid buying your loved ones more stuff that just ends up sitting around unused, think outside of the (gift) box this year with some of these unconventional gift ideas.

**Make (or bake) something.** You don't have to have a home woodshop or any fancy crafting tools to create a personalized gift, such as a custom ornament or frame. Or try making candy or baked goods! Homemade treats, whether sweet or salty, are usually a hit, and can fit easily in a decorative tin from the craft store.

**Offer an experience.** This is a great option for the person on your list who is impossible to buy for. This could be anything – a gift card to a unique restaurant, indoor skydiving, laser tag – the key is

to find something you think they might like, or maybe introduce them to something they've never done before.

**Consider consumable.** Have a friend that's into wine? Fancy cheese? Nice steaks? Subscription services have come a long way; now you can get dog toys, clothes, beer, meal kits and so much more. The true value of the gift is the thought you put into it. Think about what's important to your loved ones, learn about it, and choose something that reflects their interests.

**Explore sustainable options.** Homemade, experiential, and consumable gifts are often more sustainable and environmentally-friendly. Decrease your footprint this year by buying more locally-made products to avoid shipping. More and more companies are making products from recycled goods, which is a great option for a recipient who leans green, and don't

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be afraid to re-gift. If you receive an item that you aren't in love with, and know someone else would love it, passing it on can save you money, packaging and time spent shopping.

Your budget should also remain sustainable. Long-term financial success hinges on sticking to your spending plan. We're used to getting what we want, when we want it. While technology is a good thing, having everything instantly available at our fingertips increases the tendency to spend without planning ahead. If you're tempted to make an impulsive gift purchase, don't. Wait three days; if you still think the gift is a good idea, then consider making the purchase. Also, remember to keep your future financial goals in mind and ignore how other people spend their money. Trying to keep up with others is a never-ending battle.

Gifts are appreciated for the thought and love behind them, not the cost. Don't derail your budget for gifts. It's also never too early to start saving for next year, so consider whatever saving method works best for you and starting putting away money each month in 2022 so you have a gift budget ready by the end of the year.

For budgeting tips and more personal finance resources, visit [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org).

**Employers are required to send your W-2 forms by January 31.**

**After you prepare your tax return, save them for the 2023-24 Free Application for Federal Student Aid (FAFSA).**

Learn more about the FAFSA at [StartWithFAFSA.org](http://StartWithFAFSA.org).



## OCAP Spanish Publications

OCAP ofrece varias publicaciones en español para satisfacer las crecientes poblaciones diversas de nuestro estado. ¡Siga consultando nuestros sitios de web a medida que hará más publicaciones en español disponibles!

[Pida Préstamos Estudiantiles de Manera Inteligente desde el Principio](#) se publicó recientemente y le ofrece a usted y su familia información sobre cómo administrar los préstamos estudiantiles.

### Su Dinero Cuenta

[Su Dinero Cuenta](#) es una guía para adultos en la edad laboral sobre cómo manejar las finanzas personales.

[Su Dinero Cuenta-Su Dinero, Su Estilo](#) es una guía de consejos prácticos para adultos manejando su dinero a pesar de que estar en crisis financiera o tener bajos recursos.

### ¿Estás planeando ir a la universidad?

Contiene unas listas de verificación de la escuela secundaria, la FAFSA, información sobre ayuda financiera, consejos sobre becas y recursos.

### ¿Necesitas Dinero para ir a la Universidad?

Baje o pida que UCanGo2 le mande una publicación a su organización en [UCanGo2.org](http://UCanGo2.org).

### La Promesa de Oklahoma

[La Promesa de Oklahoma](#) permite que los estudiantes de 8vo, 9no, 10mo o 11mo grado de familias con un ingreso de \$60,000 o menos obtengan una beca de matrícula universitaria. Los estudiantes también deben cumplir con los requisitos académicos y de conducta en la escuela secundaria.





# Public Service Loan Forgiveness

*Melissa Neal, Executive Director*  
**Oklahoma College Assistance Program**

Melissa Neal is the Executive Director of the Oklahoma College Assistance Program. In this month's Q&A, Neal answers questions about public service loan forgiveness.

### *What is Public Service Loan Forgiveness?*

The Public Service Loan Forgiveness (PSLF) Program forgives the remaining balance on your Direct Loans after you've made 120 full, on-time, monthly payments under a qualifying repayment plan while working full-time for a qualifying employer. In order to qualify you must meet these requirements:

1. Employed full-time by a U.S. federal, state, local or tribal government or a 501c3 not-for-profit organization.
2. Have direct loans (or have consolidated older loans like Federal Family Education Loans (FFEL) or Perkins loans into a direct loan).
3. Repaid your loans under a qualifying income-driven repayment plan after October 1, 2007.

For more detailed PSLF information, visit <https://studentaid.gov/>.

### *Is forgiveness automatic?*

No. You'll need to submit an employment certification form for each qualifying employer you've worked for. If you've worked for the same employer for the entire 10-year repayment period you'll need to submit the form each year to ensure your payments are counted correctly.

Once you've made the 120th payment, submit the forgiveness application.

### *What is TEPSLF?*

In 2018, the Temporary Expanded Public Service Loan Forgiveness (TEPSLF) program added additional limited conditions under which a borrower may be eligible for loan forgiveness if some or all of their payments were made under a nonqualifying repayment plan for PSLF. To qualify, a borrower must:

1. Have direct loans or direct consolidation loans;
2. Make all loan payments under a qualifying repayment plan for TEPSLF;
3. Have at least 10 years of full-time employment certified by a qualifying employer;
4. Make 120 qualifying payments under the new requirements for TEPSLF while working full-time for a qualifying employer(s); and
5. Have submitted the application and required employment certifications.

More specific information about TEPSLF can be found at <https://studentaid.gov/>.

### *Were there recent changes to these programs?*

Yes. On October 6, 2021 the U.S. Department of Education announced some temporary changes to the PSLF and TEPSLF programs. With the changes, any prior payments made while working full-time for

a qualifying employer will count, regardless of payment plan, loan type, or whether the payment was made in full or on-time. The changes apply automatically to those who have already consolidated their loans to direct loans, and those who consolidate their non-qualifying loan types (FFEL, Perkins or other federal student loans) into direct loans before October 31, 2022. Private loans and Parent PLUS loans don't qualify.

### *How do I find my loan information?*

Visit the Aid Summary on StudentAid.gov. You'll be asked to login to your account with your FSA ID. Once logged in, scroll down to the loan breakdown section to see a list of your loans. Under "View Loans" you'll see the detailed name and description of each loan. Direct loans will have the word "direct" in the title.

### *If I already have all direct loans, and haven't submitted a PSLF form, what do I need to do?*

Complete and submit the PSLF form generated by the PSLF Help Tool to verify your employment and indicate that you're pursuing PSLF. Don't forget to have every qualifying employer sign the employment verification section. Follow the instructions carefully to make sure your application is complete and won't be rejected for a careless error.

### *Does this waiver have a time limit?*

Yes. This waiver expires October 31, 2022, so if PSLF is an option you'd like to pursue, don't wait.



# SMART Goals for the New Year

The new year is fast approaching and many people are beginning to set new year's resolutions. For some, setting goals and a path to reach them is a simple process; for others, moving forward feels almost impossible, because they don't know where to start.

Resolutions are often too vague - such as "I'm going to lose weight" or "I'm going to pay off all my debt." Without clear-cut benchmarks and plans for implementation, those objectives can be derailed completely when you hit the first bump in the road. Instead of setting a New Year's resolution for 2022, consider setting SMART goals instead.

SMART goals are:

**Specific** - Know exactly what you're aiming for.

**Measurable** - Decide how you'll track your progress.

**Achievable** - Is your goal realistic? Do you have the skills you need to achieve it? If not, how can you acquire them?

**Relevant** - Why is this goal important to you? How will you or others benefit in the long run?

**Time-based** - A final deadline helps to keep you on track to reach your destination, and incremental deadlines make your goal seem more attainable.

If you were to research the vast number of resources available to help you set your goals and achieve them, you would find three common principles for making your goals a reality:

1. Create a routine that includes a scheduled time to work on your goal every day.
2. Plan ahead for circumstances that could side-track you, and anticipate adjustments that may need to be made.
3. Track your progress regularly and visibly (sticky notes on your mirror, a chart on the fridge, etc).

Also, consider setting interim goals—little goals or benchmarks will help you see progress. By accomplishing a little bit toward a goal each day, you'll be making gradual steps toward your long-term goals. Reflect on the progress you're making and make any adjustments that need to be made in order to stay on track.

Many experts also suggest finding an accountability partner and asking them to sign your SMART goal plan. Keeping your word is a highly effective motivator. You're going to have bad days, but if you resolve to throw out that all-or-nothing perspective, you'll find it much easier to stay focused on your goals.



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.

