



Your Bottom Line

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

July 2019

WHAT'S INSIDE

Page 2

- Tax-Free Weekend
- Stock Your Dorm Room on a Budget

Page 3

- Borrow Smart from the Start
- On Our Mind: Professional Clothing on a Budget

Page 4

- Social Media Wise

Using Online Markets Successfully and Safely

Everyone has a few things sitting around that they don't use anymore, don't need, or just can't get rid of. Online sale options such as Craigslist and Facebook Marketplace are an excellent solution to this problem. All kinds of things are being sold. If you're looking at something and thinking to yourself, "there's no way anyone would pay money for this," think again. Clothes, furniture, cars, tools, your old cell phone from 2002—almost anything taking up space in your house can be turned into cash.

Once you figure out what you're selling, there are a few things you can do to improve your odds of success:

- Always take a quality photo of your item. It can't be emphasized enough how important, yet overlooked, this step is. Better pictures create more demand and command more money.

- Use an honest and thorough description of the item. If there are scuffs, missing parts or damage, mention it in the description and include a photo of the affected area. Otherwise, you'll show up to the sale only to be turned away by a disappointed customer who will most likely leave a negative comment that will be seen by future potential buyers.
- Set the right price. This can be a tough one. Look for the pricing on comparable items and factor in the condition of your item. When in doubt, start a little higher than you think you should—you can always bring the price down if it doesn't sell.

Many people thinking about online marketplaces may feel it's too dangerous. That concern isn't misplaced, because it does involve exchanging money for goods with a complete stranger. Many sellers and

Cont. on page 2

buyers have never had problem, but they usually have ground rules they follow, such as:

- If you ever feel uncomfortable with a buyer or seller, don't risk it. Trust your instincts and don't hesitate to look at a person's profile or even perform a casual internet search. If you aren't comfortable making an exchange, just don't.
- If a buyer or seller wants to meet you somewhere you feel is too remote, change the meeting ground to a well-lit area with plenty of exposure and lots of foot traffic. Some highly visible, public exchange locations might include a mall parking lot, your busy corner grocery store or even a police station.
- Don't invite a buyer or seller to your house. It might seem much easier if they come to you, but you don't know this person and your home should remain a place of safety. Even if your buyer seems perfectly satisfied at first, you might sell something that doesn't live up to expectations—and you really don't want a stranger who wants to settle the issue face to face to know where you live.

It may seem intimidating at first, but there are a lot of people out there paying attention to online marketplaces. You will gain space and money, and don't forget that you're also helping someone out by giving them something they need at an affordable price.

Oklahoma Tax-Free Weekend

Friday, August 2 - Sunday, August 4

Any item of clothing or footwear that costs less than \$100 is tax free.

Items that don't qualify:

- **Athletic shoes and clothing**
- **Accessories**
- **Electronics**
- **School supplies**

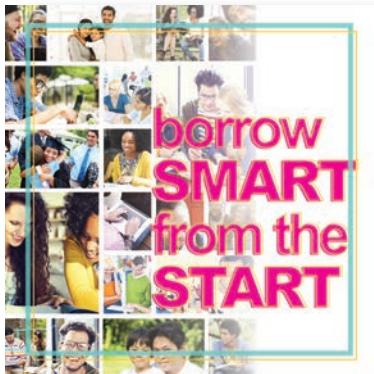


Photo courtesy of Seminole State College

Stock Your Dorm Room on a Budget

It's a sight that everyone has grown accustomed to each August—college students checking out the local department stores, preparing for resident student life. Many of them look excited, but if you look closely, some have a glazed look in their eyes—it's called sticker-shock. This summer, take deliberate, measured steps instead of waiting until the last minute to go shopping for supplies. Here are some suggestions to follow as you go:

- If it works fine at home, it'll work in your dorm room. There's no need to buy everything you already have. It's true that you'll need to leave some things at home for when you return for a visit, but most of your day-to-day necessities can travel with you.
- Check with the housing office at your campus. Ask them what is—and isn't—allowed in the dorms/apartments. Make sure you're not spending your money on something that you won't be able to keep in your room once you're there.
- Shop wisely. Instead of running to your favorite high-end store, go online and compare pricing. If you see something you want to buy, ask yourself, "Do I need this?" And remember: lavishly decorated rooms lose their appeal quickly as reality kicks in—housekeeping? Who has time for that?
- Make a plan. Purchase things you need most first, and start scratching items from your list a few at a time, a week at a time over the summer.
- Enjoy the adventure. Living small can have its challenges, but it can also come with a great sense of accomplishment in knowing that you're taking charge and making smart financial choices.



Borrowing money for school involves more than just completing the [Free Application for Federal Student Aid](#) (FAFSA) and signing your Master Promissory Note (MPN). To minimize debt after graduation, make smart borrowing choices from the start of your college career. OCAP offers the [Borrow Smart from the Start](#) guide to help you reach student loan success on your higher education journey. This resource is a step-by-step guide to help you through the entire student loan life cycle.

- **Be salary savvy.** Keep your future salary in mind. Make sure the total amount you borrow to cover your college education won't exceed your expected first-year salary after graduation. Some experts recommend that your monthly loan payment should be no more than 8-10% of your monthly income. Explore salary ranges for various careers through the [Oklahoma Wage Network](#) or at OKcollegestart.org.
- **Monitor your loan balances.** [NSLDS](#), the National Student Loan Data System, is the U.S. Department of Education's database of federal student loan information. Here you can access all your federal student loan information, including loan servicer information, loan balances and a summary of your student loan activity that can be downloaded into a single text file by using the MyStudentData download button. You'll need your [FSA ID](#) to access your information.
- **Know when and how to repay.** Well before your grace period is over, begin thinking about your monthly payments. Review your current expenses and adjust your spending plan to make room for your student loan payments. Ask your lender to explain all available repayment options and choose one that best fits your financial situation. There are pros and cons for each repayment plan that you'll want to examine carefully. Your lender can explain the specific requirements of each and help you decide which option is right for you.

On Our MIND

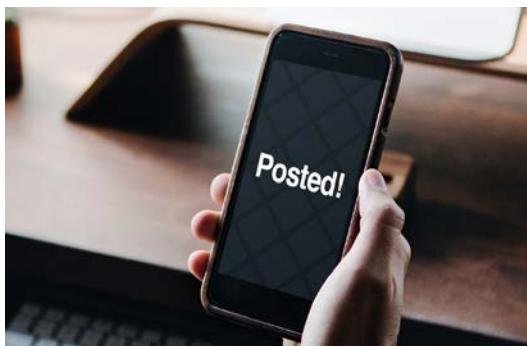
What's on the mind of OCAP staff? This month, OKMM outreach specialist Sara Lorenzen talks about professional interview clothing on a budget.



When I turned 16 and was planning on interviewing for my first job, my mom took me out to buy my first interview outfit and walked me through how to do my hair and makeup professionally to make the best impression possible. It's advice that I've used for every job interview or business meeting since.

When it comes to interviewing with a potential employer, first impressions are crucial. However, looking great in an interview doesn't have to break the bank. Over the years I've learned a few tricks that have allowed me to make sure I'm always dressed for success—without breaking my budget.

- **Look in your own closet.** This one may seem obvious, but you'd be surprised how many times we forget to look at what we already own. Perhaps you have a great pencil skirt or a great long-sleeved button down shirt, or even a nice pair of dress pants from a wedding or other event you may have attended. Pull all those pieces out of your closet and take a look at them. You might be surprised to find you have more pieces that work than you originally thought. There may even be some you've forgotten about.
- **Host a closet swap with your friends.** Go through your closet and pull out all the gently used clothes, shoes and accessories you don't wear anymore. Invite your friends to do the same and host a party with snacks where you can "shop" each other's clothes and accessories.
- **Check clearance racks at your favorite stores.** If shopping through your closet doesn't turn up the best results or you need a few extra pieces to complete the look, check the clearance section at your favorite stores. You may be surprised by how many great pieces you can find that are discounted far below their original price.
- **Scout out thrift and consignment stores.** To start building a professional wardrobe quickly, check out your local thrift stores or consignment shops. Many of these types of shops offer brand-name, barely used clothing at rock-bottom prices; you may just find the perfect selection of outfits for a fraction of what they cost originally.



Social Media Wise

Social media is a great tool that helps you interact with friends and could help you land the perfect job or earn a scholarship. But when digitally connecting with others, it's important to practice discretion. Some people have lost a job or college acceptance because of a careless social media post. Learning how to effectively use your social networking profiles could be the key to making social media work for you, not against you.

- **Think before you post.** It's tempting to use social media as a venting outlet regarding personal or national issues. Consider beforehand, though, whether your comments are appropriate to share with everyone. Could your posts negatively affect your reputation? If so, you may want to temper your comments or post at a later time when you're not emotionally charged.
- **Pictures can speak louder than words.** A potential employer or college recruiter may look through your profile to decide if you'll represent their organization well. Make sure they see you in a positive light. Choose a profile picture that shows your personality as well as your professionalism. Also, go through your various social media accounts and remove any photos that might be questionable.
- **Quality over quantity.** Instead of posting about each life event, highlight actions and accomplishments that exemplify your best characteristics. Post pictures of you volunteering at a community event, receiving an award for your hard work or showcasing your many talents.
- **Refrain from TMI.** While it's cool to let your friends know that you're exploring the newest hotspot, refrain from sharing your location with everyone on social media. The same is true for announcing your next vacation destination. Not everyone is trustworthy, so be mindful of sharing such details. Save the excitement for your return, when you can post about your epic vacation.
- **What's posted online, stays online.** People are forgetful, but the internet is not. Although we may delete a post or picture, it doesn't truly go away. The best rule of thumb is given by [Fastweb.com](#): "If you don't want someone to be able to see something [now or later], don't post it at all!"



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.



UCanGo2.org



OKcollegestart.org



ReadySetRepay.org



OKhighered.org