



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

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Financial Tricks and Treats

Fall is “spooky” season and in between the falling leaves, sweaters and heart-warming meals, it’s important to be able to navigate common financial “tricks” and discover the “treats.”

Trick: I don’t earn enough to save.

Treat: Start small and you can increase your savings over time! The goal is to have the equivalent of three to six months’ worth of expenses tucked away in your savings or emergency fund. It may seem daunting, but if you start small you can work your way up to a comfortable savings amount. Maybe your first goal is to save for a potential tire repair or a monthly prescription cost. Over time you can increase your savings and expand your goals. Be sure to check out [OKMM’s savings tips](#).

Trick: I’ll keep track of my free-trials.

Treat: Free trials and subscriptions look like a spending savvy way to

try new things, like a streaming service or meal kit delivery service, but don’t get carried away! If you lose track of your trial timelines, those treats can turn into tricks quickly. If you’re determined to sign up, set a reminder on your calendar to unsubscribe before you’re committed to the subscription. A good way to keep on top of your spending is to create a budget. Use [OKMM’s Budget Calculator](#) to get started!

Trick: Keeping small credit card balances will boost my credit score.

Treat: Credit scores are calculated using a credit utilization ratio, which is the percentage of a borrower’s total available credit that is currently being utilized. The best way to increase your credit score with credit cards is to pay them off in full and on time each month rather than carry a balance. Learn more about [building credit from Oklahoma Money Matters](#).

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Trick: I have to accept the entire loan package offered by my college or university.

Treat: Did your campus offer you up to \$6,000 in loans, but you only need \$1,000 this semester? Limit borrowing to the amount you truly need. You can accept or decline loans based on how much you need to cover your educational expenses. For tips to help you successfully manage student loans, check out our loan management information on ReadySetRepay.org.

Trick: The only scholarships I qualify for are listed on my college's financial aid offer.

Treat: Your financial aid offer is just the start! Scholarships are available year-round, and new scholarships are added every year. Need help finding these opportunities? Check out UCanGo2.org and OKcollegestart.org to find scholarships that fit your needs! Remember, the more scholarships you apply for, the higher your chances of receiving additional aid.

Trick: I have to pay to complete my FAFSA and apply for scholarships.

Treat: The FAFSA (Free Application for Federal Student Aid) is a student's first step to receive financial aid. The first letter stands for "Free," so don't be tricked by websites that offer to process the FAFSA for a fee. The only official website is FAFSA.gov.

College planning has many steps and applying for financial aid can feel like an intimidating process, especially if it's your first time. That's why the Oklahoma College Assistance Program (OCAP) offers StartWithFAFSA.org, a website created to help students and parents understand financial aid and the Free Application for Federal Student Aid (FAFSA) process.

The FAFSA is used to determine how much federal and state financial aid you may be able to receive to help pay for college. OCAP encourages every high school senior to complete the FAFSA; nearly every applicant qualifies for some type of aid. Many scholarship applications now require a completed FAFSA. Submitting a FAFSA does not automatically sign you up for student loans or commit you to any colleges, it simply identifies your financial aid options.

StartWithFAFSA.org is a one-stop resource for information that covers all aspects of financial aid, including:

- FAFSA Completion
- Federal Student Aid (FSA) ID
- Grants and Scholarships
- Money Management
- Student Loans
- Helpful Resources and more!

StartWithFAFSA.org also features answers to frequently asked questions, FAFSA video tutorials in both English and Spanish, and FAFSA publications and tools.

The 2021-22 FAFSA became available on October 1. High school seniors and current college students who will need financial aid next fall should complete the FAFSA as soon as possible!



Finish the FAFSA in Five Steps

UCanGo2, the college access initiative of the Oklahoma College Assistance Program (OCAP), wants to help you finish the FAFSA process as quickly and easily as possible. Check out the "Finish the FAFSA in Five Steps" video at StartWithFAFSA.org, which hosts a variety of FAFSA education tools.

- 1. GATHER MATERIALS**
- 2. CREATE AN FSA ID**
- 3. FILL IT OUT**
- 4. SIGN & SUBMIT**
- 5. FOLLOW UP**





Identity Theft

Giovanni Monterroso, Financial Educator
Tinker Federal Credit Union

Giovanni Monterroso is a Financial Educator for Tinker Federal Credit Union in Oklahoma City. In this month's Q&A, Monterroso answers questions about identity theft.

What is identity theft?

Identity theft occurs when someone uses your name, Social Security number, account numbers, or other identifying data to commit fraud or other crimes.

How does someone steal my information?

There are many ways that a criminal could obtain your personally identifying information, including: stealing or diverting your mail, dumpster diving, stealing your wallet, stealing your mobile phone or hacking in to your computer, accessing information you enter online or send by mail, posing as a legitimate company and requesting your personal information, attaching a card skimmer to your ATM, and/or taking advantage of a personal relationship. As you can see, it's important to be overly protective of your personal information, because it can easily be taken.

How do I know if I've been a victim of identity theft?

Checking your credit report regularly can help you find out if you have been a victim, if you see new accounts or loans you have not applied for. If you see charges on your credit card or bank account you did not authorize, that can also be a sign that you have been a victim of identity theft. It is important to continually

monitor your accounts, credit, and even medical claims to make sure there is no unauthorized use of your information.

AnnualCreditReport.com provides one free credit report every 12 months from the three major credit bureaus: Equifax, Experian and TransUnion. There are also companies that provide fraud monitoring services for a fee. They can alert you when something suspicious is happening.

What should I do if someone has stolen my information?

The best place to start this process is www.IdentityTheft.gov. This is a website created and maintained by the Federal Trade Commission that provides a step by step recovery plan, depending on the type of fraud you are experiencing. Their steps help victims identify the type of identity theft, create a recovery plan, and execute a recovery plan. In most instances, a victim of identity theft will need to report the fraud to the company with which it occurred; close accounts that aren't theirs; request new account numbers for accounts that are theirs; monitor future statements carefully for accuracy; file a police report; and file a report with the [Federal Trade Commission](http://FederalTradeCommission)

What are some ways I can prevent identity theft?

In the last few years, many high- and low-profile companies have experienced data breaches, which means the possibility of your information being part of a database circulating the dark web is very likely. Because of this we don't say: "if identity

theft happens to you," we say "when it happens to you." However, there are steps you can take to make it less likely you will be a victim.

Put a lock on your credit reports.

You can easily do this visiting each one of the three credit bureaus: Equifax, Experian, and TransUnion and freezing your credit.

Ask questions. Make sure you know how your information is going to be used, shared, and stored before you provide it to anyone.

Check your statements for inaccuracies. Even the smallest amounts can be a sign of someone having access to your account information.

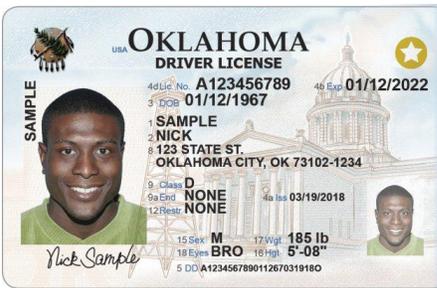
Minimize mail. Elect for electronic delivery and avoid letting your mail sit in the mailbox for long periods of time.

Only carry the cards you need. Unless you need to use your Social Security card or you are planning on using your second or third credit card, do not carry them with you.

Dispose properly of any documents with personal information. Use a cross-cut shredder.

Protect your computer and smartphone by keeping your anti-virus software up to date, creating strong passwords and not using the same one for every account, and using only secure sites by not opening unknown links.

Avoid a false sense of security. Always keep an eye on your possessions and information.



REAL ID

Have you heard about REAL ID? The REAL ID Act, enacted in 2005, set minimum security standards for driver's licenses and identification cards used to access federal facilities, entering nuclear power plants and most importantly, boarding federally regulated commercial aircraft. This means if you don't want to bring your passport to the airport, you must have a REAL ID compliant license to fly. Although this new type of ID is not required for use until Oct. 1, 2021, Oklahoma was one of the last states to become compliant with the law and therefore, few Oklahomans have already obtained a REAL ID driver's license or ID card.

While this ID upgrade is not required, if you want to fly commercially or enter a federal building, you'll need to obtain a REAL ID. According to the Oklahoma Department of Public Safety, you will need a few things in hand when you head to the Tag Agency to get your REAL ID.

- A certified copy of your birth certificate, unexpired U.S. Passport, unexpired permanent resident card or other proof of identity/lawful presence in the United States
- A certified copy of your Social Security card, current W-2, 1099 or pay stub showing full Social Security number or a Non-SSA 1099 form
- Two proofs of Oklahoma residency, including but not limited to:
 - Current utility bill
 - Oklahoma motor vehicle title or registration
 - Oklahoma voter registration card
 - Valid concealed carry permit
 - Current deed, mortgage or residential lease bill

The cost to get a REAL ID ranges from \$25.00 to \$81.50, depending on if the license/ID is commercial or non-commercial, if you're converting a current license or ID to a REAL ID, if your regular license/ID has expired, or if this is your first time getting an ID card or driver's license.

One other major difference in the process of obtaining a REAL ID is that you will not wait at the Tag Agency for them to print your card. You will be given a temporary paper identification and your official REAL ID will be mailed to you in 5-7 business days.

To tell the difference between a regular ID/driver's license and a REAL ID compliant ID, look for a gold star in the upper right-hand corner of the ID.

To view the full list of REAL ID requirements, costs, FAQs and more, visit <https://www.realid.ok.gov/>.



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.

