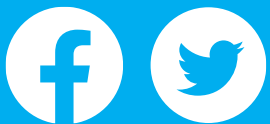




# YOUR MONEY MATTERS\$

*a guide to your personal finances*



# MAKE YOUR MONEY MATTER

Money is like the ocean tide. It comes in, it goes out. While the sun and the moon control the tide, only you are responsible for managing the money you've earned. What does it mean to be a good money manager? Simply put, managing your money is making sure your present and future financial needs are met.

If you want to get a better grip on your finances, commit to following these nine guidelines and you'll be well on your way to making your money matter.

- 1. Don't spend every penny you make.** There's nothing wrong with wanting nice things, but many students try to live a lifestyle they can't afford with money they don't have. Skip buying something you don't need today so you can have something better in the future.
- 2. Track your money.** Know where your money goes by tracking your spending. Keep all your receipts or a written record of every dollar spent for one month. Group similar purchases together, assigning categories (eating out, housing, college expenses, clothing, etc.). Add up the total spent in each category. You'll likely see some patterns emerge; these are your current spending priorities. Does something need to change? Where can you cut back?
- 3. Identify your needs, wants and obligations.** Food, shelter and clothing are basic necessities, but you have other needs, too. You may need a cellphone to communicate with family, friends and maybe your employer. However, a smartphone with all the newest apps and features is a want. And the contract you sign to pay for your monthly service is an obligation. You need clothes to wear to school, but expensive brands aren't a necessity; name brands are considered a want.
- 4. Prioritize spending.** You can't have it all, so decide what's most important to you and cut back on the rest. Keep in mind, your rent, car and student loan payments are fixed expenses that must be paid each month. Going to concerts, eating out and shopping may be luxuries that will have to wait until later.



Simply put, managing your money is making sure your present and future financial needs are met.

5. **Focus on saving.** Saving should be a part of your monthly budget, not something you do only if money is left over. Treat savings like a fixed expense; before you pay bills, set money aside for saving. Don't be discouraged if you can't save a large amount right off the bat. Whether you can spare \$10 or \$100, start now and gradually increase the amount over time.
6. **Build a safety net.** Now that you've made saving a priority, start an emergency fund to provide a financial cushion for unexpected expenses, like car repairs. Aim to save about 10% of your income each month until you have enough money saved to cover a few months' living expenses. If you have cash, you won't have to rely on credit cards to cover the unpredictable expenses.
7. **Get rid of debt.** Credit cards can be good financial tools, if used properly. However, if you've racked up more credit card or other debt than you planned, stop charging immediately and work hard to pay off your balances. Always pay more than the minimum payment.
8. **Pay with cash.** For a while, try paying for everyday items (lunch, coffee, snacks) with cash. Paying with a credit card or debit card sometimes doesn't "feel" like spending money. For most of us, it's harder to part with cash.
9. **Make room for fun.** Failing to budget for entertainment is a classic budgeting mistake. To make the most of your money, look for free or cheap entertainment on campus and in your surrounding area.



## LOW-BUDGET LIVING

Living on a tighter budget doesn't mean going completely without. These small changes will yield big savings.

- Instead of hitting the mall, host a clothing swap with your friends. You'll have lots of outfit, jewelry and shoe options, and you won't spend a dime.
- To save money on food, learn to cook and cut back on eating out. To spend less when you dine out, go with a friend and split an entree.
- Borrow, don't buy. Instead of purchasing a novel, textbook, DVD or video game, borrow it from a buddy or the library.

# MONTHLY SPENDING PLAN

Basically, there's a three-step process to setting up a budget. Once you've walked through these steps and explored the sample budget worksheet below, check out the customizable budget calculator at [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org) to create your own spending plan.

## KNOW WHAT'S COMING IN.

Know how much income you receive each month. Income can include money from jobs, your parents, financial aid and unexpected cash, like birthday gifts or tax refunds.

## YOU MIGHT FAIL AND THAT'S OKAY.

It takes a few times to get your budget right, so if you try it one month and it doesn't work out, don't lose hope. Rework your categories and give it another go!

## KNOW WHAT'S GOING OUT.

Keep receipts so you can track how and where you spend your money. Pay close attention to what you purchase each day and decide which spending behaviors can stay and which must go.

## ASSIGN CATEGORIES.

Once you know what you buy and where you spend your hard-earned money, assign categories to your budget. At the end of the month, subtract the actual amount you spent in each category from the amount you expected to spend. If you find yourself spending more or less, adjust your categories (or spending) accordingly.

INCOME			
	<i>Expected</i>	<i>Actual</i>	<i>Difference</i>
Job			
Financial Aid			
Gifts/Misc.			
<b>Total</b>			
EXPENSES			
	<i>Expected</i>	<i>Actual</i>	<i>Difference</i>
Savings			
Housing			
Tuition			
Car Payment			
Fuel			
Car Insurance			
Entertainment			
Cellphone			
Clothing			
Eating out			
College Expenses			
<b>Total</b>			

# BUDGETING MADE EASY

If you aren't the "write-everything-down" type, you may find success with these alternative budgeting strategies.

## THE ENVELOPE SYSTEM

How it works: Take a cue from past generations and use cash whenever possible. While it's easy to go overboard with debit or credit cards, we have an emotional attachment to dollars. Create envelopes, or download copies from [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org) for your variable expense categories (e.g., groceries, movies, gas, clothing, eating out) and put a pre-determined amount of cash in each envelope. When the envelope is empty, you're done spending. Period. This system not only helps you monitor outflow, but also helps you stick to your plan.

The perks: You can't overspend if you rely on cash, but if your envelopes are lost or stolen, you won't likely recover your money, so keep them in a safe place.

## THRICE AS NICE

How it works: You'll need three bank accounts — two checking and one savings. First, decide how much of every paycheck you want to put toward savings and have that automatically sent to your savings account.

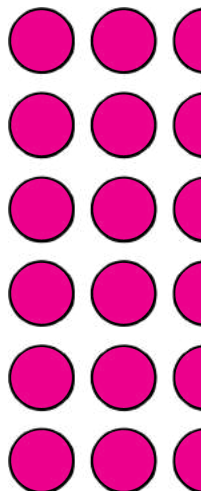
Via direct deposit, send the rest of your paycheck to checking account No. 1. From this account, you'll pay all monthly fixed expenses, like rent, car payments and utilities. With the money left over after paying your fixed expenses, divide by four and set up a weekly automatic transfer of that amount to checking account No. 2. Use this account for all variable expenses like groceries, entertainment, clothes and eating out. Refrain from transferring more money over or using credit cards!

The perks: This process forces you to save first and limit funds for your variable expenses.

## ONLINE BUDGETING PROGRAMS

How it works: Sites like [Mint.com](http://Mint.com), [Mvelopes.com](http://Mvelopes.com) and [Buxfer.com](http://Buxfer.com) allow you to keep tabs on your finances 24/7. By linking to your bank account, these online tools can categorize your spending and notify you when you go over budget. Most are just as secure as online banking, but before you enter your personal information, determine how comfortable you are with their security features. Some are free, others aren't, but most offer at least a free demo or trial.

The perks: Less work for you! These programs can create spending reports, helping you stay on top of where your money is going.



## OKMM RESOURCES

[OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org)

### *Money Talks* Podcasts

- Living on a College Budget
- Budgeting 101

### Self-paced Learning Modules

- Money Management for College Students
- Budgeting

### Online Resource Clearinghouse

### Ask OKMM Q&A Forum

# SAVVY SAVING SECRETS

**Make saving automatic.** One of the most important rules of saving money is making it a habit. Each pay period, have money automatically transferred from your paycheck to your savings account. Direct deposit makes saving simple because you can't spend what you don't see!

**Adjust your withholdings.** Make sure your W-4 form is filled out to your best advantage. File a new W-4 anytime there's a major change in your life, like a marriage, birth of a child or purchase of a home, all of which can affect the amount of tax you'll owe.

**Cut corners.** If you save \$20 per week by bringing your lunch to work, put that \$20 into savings. Like movies? Catch the matinee at discounted prices or rent a movie and deposit the difference in your savings account.

**Reduce monthly expenses.** Monthly fees can add up to hundreds of dollars per year. Eliminate services that you pay for but don't use, such as subscription boxes, premium cable channels or gym memberships.

**Put away extra money.** When you earn a raise, get a refund or receive a cash gift, put it in your savings account. You know you can get by without the extra money, so put it to work for you; it'll be worth even more later.

**Make payments to yourself.** If you're currently making loan payments, when you've paid the balance in full, use that money to make regular contributions to your savings account. Since you're used to living without the extra money, you won't miss it!

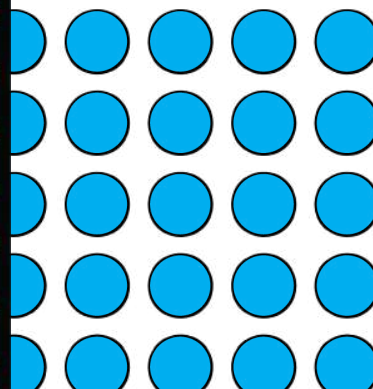
**Keep your eyes on the prize.** Whether your goal is next semester's tuition, home ownership or early retirement, regularly remind yourself why you're saving and make it a priority. Post notes and pictures that represent your goals for inspiration and congratulate yourself as your balance grows.

## WHAT'S COMPOUND INTEREST?

Compound interest is interest earned not only on the principal (the money you save), but also on interest already earned. In other words, it's money earned on money earned!

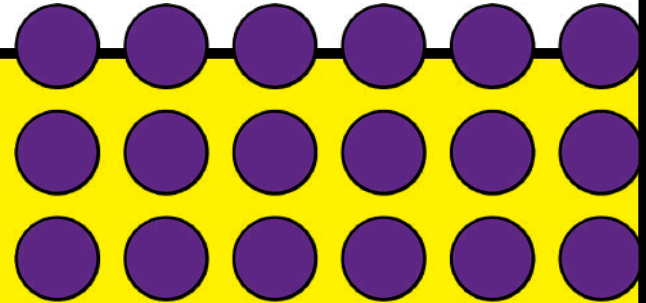
The earlier you begin saving, the more time you have for compound interest to grow. Check out the chart on the next page to see compounding interest at work!

**Invest today for wealth tomorrow.** Once you have an emergency fund, no credit card debt and short-term savings in place, start thinking about long-term investing. Consider contributing to an IRA, or if you work for a company that offers a 401(k) or other pre-tax matched savings plan, aim to invest at least as much as your employer will match - that's free money!



# START NOW FOR SAVING SUCCESS

The more money you save and the earlier you begin saving, the more your money will grow. Look at how much you can have by age 65, depending on the age you begin saving and the amount saved weekly. On the flip side, check out how much you'll lose if you wait just one year to start saving. This chart assumes a 5% return, compounded annually.



	\$10	\$25	\$50	\$100
	amount contributed each week			
<b>Age</b>	total savings at age 65			
<b>20</b>	\$85,143	\$212,859	\$425,176	\$851,432
	-\$4,562	-\$11,406	-\$22,811	-\$45,622
	total amount lost by waiting one year (age 21) to start saving			
<b>30</b>	total savings at age 65			
	\$48,154	\$120,385	\$240,768	\$481,537
	-\$2,801	-\$7,002	-\$14,003	-\$28,008
total amount lost by waiting one year (age 31) to start saving				
<b>40</b>	total savings at age 65			
	\$25,445	\$63,614	\$127,227	\$254,454
	-\$1,719	-\$4,299	-\$8,597	-\$17,194
total amount lost by waiting one year (age 41) to start saving				
<b>50</b>	total savings at age 65			
	\$11,504	\$28,761	\$57,522	\$115,045
	-\$1,055	-\$2,639	-\$5,278	-\$10,556
total amount lost by waiting one year (age 51) to start saving				

# BANK ON IT

When selecting a financial institution, it's important to make sure your money is properly insured by the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA). Both are federal agencies that protect consumers in the event a bank or credit union fails. It's also important to shop around when opening a checking account. Different banks and credit unions have different policies for account requirements, charges and fees, such as the ones listed below.

**Minimum balances.** Some institutions may require you to keep a minimum amount in your account, such as \$100. If your balance falls below this amount, the bank will charge a small fee or close your account within a certain time period.

**Annual or monthly fees.** Some institutions may charge you a fee just for housing your account.

**Insufficient funds charge.** If you bounce a check — meaning you've written a check that exceeds the balance in your account — some financial institutions will allow the check to clear and charge you an insufficient funds fee, usually \$15 to \$30 per check! The same holds true if you use your debit card to make a purchase and don't have enough money to cover the transaction. These fees can quickly add up, but they're easy to avoid if you keep tabs on your checking account balance.

**ATM fees.** If you use an ATM that's owned by your financial institution, there may be no cost. However, if you use an ATM that isn't owned by your bank, you may be charged a service fee, and your bank may charge an additional fee for using a machine outside the network.



## IS A DEBIT CARD DIFFERENT THAN A CREDIT CARD?

Debit cards are connected to your bank account, which means when you use your card to purchase an item, money is removed from your account, much like writing a check. On the other hand, credit cards are actually loans. The transaction is charged to your account and by using the card, you agree to pay the amount charged at a later date, plus interest.

Many retailers give you the option of “debit” or “credit” once you swipe your debit card. This doesn't mean your bank card also acts as a credit card. Selecting “debit” just gives the retailer immediate access to money in your account. When you choose “credit,” it typically takes longer for the transaction to clear. Be careful; it's rare, but a bank may charge a fee for debiting your account. And, if you select “credit,” some retailers can “block off” more than the amount you spend, preventing you from accessing additional money in your account.

## WILL AN ATM GIVE ME THE MOST ACCURATE ACCOUNT BALANCE?

It's important to keep track of checks you've written, cash withdrawals, debit card transactions and various account fees to find your true balance. Most ATMs and apps allow you to check your account balance, but the balance shown doesn't reflect charges that haven't cleared your account. For the most up-to-date information, keep a close eye on your spending and monitor your account daily.



# FINDING A FINANCIAL INSTITUTION

Use the worksheet below to compare financial institutions, paying close attention to policies regarding charges and fees.

Features	Financial Institution #1	Financial Institution #2	Financial Institution #3
Institution Name			
Convenient Branch Locations (near home, work, etc.)			
Bank Hours			
FDIC or NCUA Insured?	Yes___ No___	Yes___ No___	Yes___ No___
Annual or Monthly Fee?	Yes___ No___ Amount _____	Yes___ No___ Amount _____	Yes___ No___ Amount _____
Minimum Balance Requirement			
Cost of Checks/Debit Card			
Overdraft Fee/Below Minimum Balance Fee/Other Fees			
Free Online Banking?	Yes___ No___	Yes___ No___	Yes___ No___
ATM Fees			
Direct Deposit Required?	Yes___ No___	Yes___ No___	Yes___ No___
Other Features or Requirements			

# CRASH COURSE IN CREDIT

Ever been short on cash and asked a buddy to spot you? Well, simply put, that's the role of credit: to provide funds today that must be repaid at a later date. Unlike borrowing from your pals, however, you'll pay — in the form of interest — for the privilege of using credit.

In today's society, access to credit is a must. Few of us could buy a car, home or other big-ticket item without it. Maintaining a solid credit rating and payment history will ensure your ability not only to obtain credit in the future, but to qualify for a lower interest rate. If you don't have a credit history, how do you get one?

## BUILDING A GOOD CREDIT HISTORY

Building a good credit history is one of the smartest things you can do. If you're at least 18 years old and have a regular source of income, you're well on your way! However, if you're under 21 you'll need proof of steady income that enables you to pay your debt, or have a creditworthy co-signer on the account.

Can't qualify for a low interest rate credit card from a major credit card issuer? You may want to consider the following alternatives to establish a credit rating:

- Apply for a credit card issued by a local store. Often, local businesses are more willing to extend credit to someone with no credit history.
- Apply for a secured credit card. Basically, this type of card requires you to save the money first as collateral for your line of credit. Your credit line will be a percentage of your deposit, typically from 50-100% of your account balance. Bear in mind that some secured credit cards charge application and processing fees, and many carry a higher interest rate than traditional, non-secured cards.
- Ask someone with an established credit history — perhaps a parent or other relative — to co-sign your credit account. By co-signing, this individual commits to repay the debt if you don't.



Once you demonstrate you're a responsible credit manager by consistently paying your bills on time, major credit card issuers may be more willing to extend credit to you.

## SELECTING THE RIGHT CARD

Don't choose a credit card in response to clever marketing! For example, a creditor may offer free swag or a low "introductory" interest rate. Unfortunately, that low interest rate will likely go up after six months, and that free stuff isn't worth having a card that doesn't fit your needs.

For the best deal, choose a credit card that:

- doesn't charge an annual fee.
- offers a low fixed, not variable, interest rate.
- provides a clear explanation of fees for late payments and courtesy services, like cash advances and balance transfers.

Compare credit card interest rates online through a variety of websites, including [Bankrate.com](http://Bankrate.com), [CreditCards.com](http://CreditCards.com) and [CardRatings.com](http://CardRatings.com). Pay attention to grace periods and finance charge calculation methods.

## MANAGING YOUR CREDIT

What's the easiest way to manage your credit? Don't spend money you don't have. It's that simple. The fastest way to get in trouble with credit is to spend wildly while telling yourself you'll pay it off later. If you don't have the money to purchase items now, how will you have enough cash to pay the bill when it comes?

It's best to pay off your credit card balance at the end of each month before interest can accrue. To make this easier, keep your credit limit low. For big-ticket items, it's not always possible to pay your balance in full when the bill is due, so make sure you have a repayment plan in place before you charge it.

### LINGO TO KNOW

**Annual percentage rate (APR):** yearly interest rate on credit cards. The APR is applied each month that an outstanding balance is present on a credit card.

**Finance charge:** the total cost of borrowing, including interest and fees, expressed in a dollar amount. This figure is determined by multiplying the outstanding balance by the periodic rate.

**Grace period:** the time you're granted to pay your credit card bill before interest on the balance is charged.

**Periodic rate:** the APR expressed as a daily or monthly applied charge.

## REPAYING YOUR DEBT

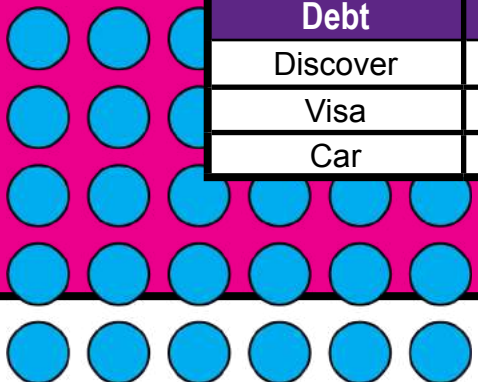
Making only the minimum required monthly payment isn't an ideal repayment plan. If you paid only the minimum due on a \$1,000 balance at 18% interest, it would take you eight years to pay off the debt! Always pay more than the minimum payment to stay on top of your credit card debt (unless you're following the debt snowball plan described below).

Don't be late! Late payment charges often start at \$25 and go up from there. If you mail your payment, be sure to send it seven to 10 business days before the due date. If you pay online, schedule email reminders so you don't forget.

If you're committed to getting out of debt, try the debt snowball, a method suggested by financial professionals. Here's how it works.

1. List your debts in order, from smallest to largest.
2. Commit to pay the minimum payment on every debt.
3. Find extra money — **\$200**, in our example — and apply it to the minimum payment of the smallest debt.
4. Apply this new amount to your smallest debt until it's paid off.
5. Once that debt is paid in full, add that payment to the minimum payment for the second smallest debt.
6. Repeat until all debts are paid.

The chart below illustrates this principle. See how quickly payments on your smaller debts will "snowball" to eliminate your large debts?



Debt	Total Owed	Minimum Payment	New Payment
Discover	\$300	\$20	$\$20 + \$200 = \$220$
Visa	\$800	\$75	$\$75 + \$220 = \$295$
Car	\$6,000	\$300	$\$300 + \$295 = \$595$

If your debt has grown into a situation you can no longer handle, talk to someone. Seek the advice of a trusted family member, friend or credit counselor. For more information about credit counseling services, contact a reputable nonprofit provider, such as:

- GreenPath Financial Wellness, 800.550.1961, [GreenPath.com](https://www.greenpath.org)
- National Foundation for Credit Counseling, 800.388.2227, [NFCC.org](https://www.nfcc.org)

## MAINTAINING A GOOD CREDIT SCORE

Your credit score is the tool lenders use to determine the likelihood you'll repay money you borrow. The FICO score, developed by the Fair Isaac Corporation, is the most widely used credit evaluation system; scores range from 300-850. A higher score means lower interest rates and access to more credit.

Before you can understand how to maintain a good credit rating, you must first know how it's figured. Your "magic number" reflects five general categories:

- Payment history (35%)
- Amount owed (30%)
- Length of credit history (15%)
- New credit (10%)
- Types of credit used (10%)



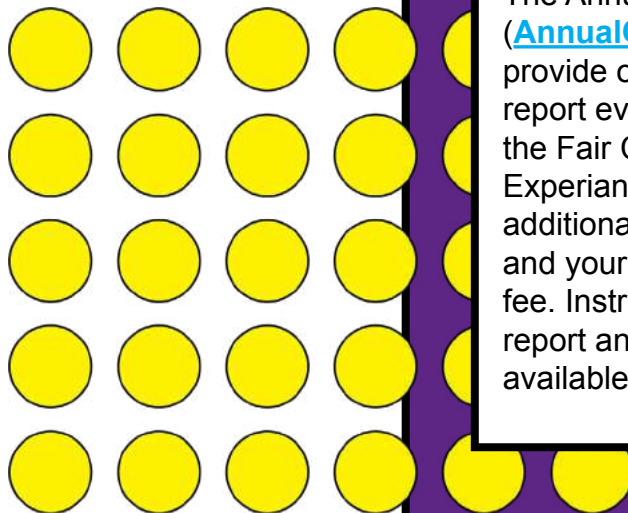
Want to know the best way to maintain or boost your score? Pay your bills on time and in full, don't use all the credit that's available to you and limit new lines of credit. Check out [MyFICO.com](https://www.myfico.com) for more information or visit [Equifax](https://www.equifax.com), [Experian](https://www.experian.com) or [TransUnion](https://www.transunion.com) to view a sample credit history.

## MONITORING YOUR CREDIT REPORT

Your credit report is similar to a report card; it "grades" your experience handling credit. Just like you closely monitor your grades during a semester, you'll want to keep tabs on your credit report to make sure nothing is falsely reported or new credit isn't taken out in your name without your knowledge. Many experts recommend viewing your report at least once per year.

To monitor your credit history, contact the three largest national consumer reporting agencies for a copy of your credit report.

- Equifax: 800.685.1111 ([Equifax.com](https://www.equifax.com))
- Experian: 888.397.3742 ([Experian.com](https://www.experian.com))
- TransUnion: 800.888.4213 ([TransUnion.com](https://www.transunion.com))



## FREE CREDIT REPORT

The Annual Credit Report Service ([AnnualCreditReport.com](https://www.annualcreditreport.com)) will provide one free copy of your credit report every 12 months as required by the Fair Credit Reporting Act. Equifax, Experian and TransUnion will provide additional copies of your credit report and your credit score for a small fee. Instructions for ordering your report and addressing any errors are available on the website.

# MANAGING YOUR STUDENT LOANS

A student loan is many students' first experience with credit management. To protect your financial future, you must take proactive steps to successfully repay your student loan. Below are student loan guidelines to help you make smart choices from start to finish. Remember, this is your money we're talking about, so don't be afraid to call the financial aid office at your college or your lender/servicer for help.

## BEFORE COLLEGE

**Always go for free money first.** To pay for college, take advantage of all grants, scholarships, earned money and family savings available to you before taking out a student loan. If you must borrow to pay for college, explore all your borrowing options to find the loan that best meets your needs. Federal student loans typically have lower interest rates and better repayment options than private loans. However, some private loans are becoming more competitive, so do your homework. You'll want the best program available.

**Borrow only what you'll need.** When accepting a student loan, know how much money you'll actually need to cover your college expenses, which include your basic living expenses for the term. Many students are offered more loan funds from outside sources than they actually need. Ask a financial aid counselor for more information if you're considering taking a private student loan in addition to those that have been offered by the financial aid office. Since loans must be repaid, it's best to borrow only what you need to pay college expenses.

**Be salary savvy.** When it comes to student loans, a good rule of thumb is to make sure your total amount borrowed is less than your expected starting salary, and some experts recommend that the monthly loan payment should be no more than 8% of expected monthly income after graduation. Information about average starting salaries in Oklahoma is available at [OKcollegestart.org](http://OKcollegestart.org), and you can estimate monthly loan payment amounts using the debt/salary calculator at [ReadySetRepay.org](http://ReadySetRepay.org).

## DURING COLLEGE

**Monitor your needs.** Last semester, did you find yourself with excess loan funds or were you struggling to get by? Going forward, adjust your borrowing accordingly. Decide each time to borrow only what you need to pay college expenses.

**Keep seeking free money.** Grants and scholarships aren't only for freshmen. Eligibility requirements for scholarship programs change, and new programs are added every year! Talk to your financial aid office or check out the scholarship options at [UCanGo2.org](http://UCanGo2.org) and [OKcollegestart.org](http://OKcollegestart.org).

**Take interest in interest payments.** If given the option, pay the interest accrued on federal unsubsidized student loans during your college career. These quarterly payments are usually affordable on a tight budget and can save you thousands over the life of your loan!

## AFTER COLLEGE

**Ponder payments.** Start thinking about repayment before it begins. Make sure you adjust your budget to include your monthly student loan payment before your grace period ends. Consider your spending habits and priorities; are changes needed? For example, you may need to delay buying a new car to make room for your student loan payment. Also, be sure to select the best repayment method for your financial situation.

**Don't nix the fixed.** Recognize that your student loan payment is a fixed expense. Repaying your student loan is not optional, even if you withdraw from college before graduating. Remember, your monthly student loan payment is just as important as your rent, car payment or any other fixed monthly expense.

**Pay your dime on time.** Make your loan payments on time or your credit score could suffer. If you know your payment will be late, contact your lender or servicer immediately to discuss your situation. Even if you apply for a deferment or forbearance, continue making payments on your student loan until you receive confirmation that your request has been processed and approved.

**Talk it up.** Communicate with your lender or loan servicer regularly; keep them apprised of any changes in your name, address or ability to repay. There are a variety of ways they can help if you're having trouble making your payment, but you have to stay in contact.

**Revamp your repayment.** Consider alternate repayment plans that are available to address borrower needs. For example, if you need more flexibility due to economic hardship, unemployment or other unforeseen circumstances, or you just can't make your payment, there are several options to help you keep your account current. Bear in mind that flexible repayment programs, like deferment and forbearance, aren't automatic; if you need help, you have to ask for it.

**Don't dump important documents.** Keep copies of all loan correspondence. Create a "my student loan" file to hold statements, notices and other important loan documents.

## HELPFUL WEBSITES...



[ReadySetRepay.org](https://www.ReadySetRepay.org)



[FAFSA.gov](https://www.FAFSA.gov)



[StudentAid.gov](https://www.StudentAid.gov)



# AVOID AN IDENTITY CRISIS

Identity theft occurs when someone uses your personal information, like your name, Social Security number (SSN) or credit card number, without your permission to commit fraud or other crimes.

Don't want to be a victim? You can take special precautions to make sure your personal information doesn't fall into the hands of would-be thieves.

## ONLINE

**Don't be too social.** Beware what you post on social networking sites like Instagram, Twitter and YouTube. Listing your birth date, mother's maiden name, pet's name or even your school mascot could give thieves the information they need to steal your identity.

**Guard your information.** Don't give out your personal information via email or on the internet unless you initiate the inquiry. Your bank or credit card company will never ask you to verify your account information by email.

**Be password savvy.** Create a unique, hard to break password for each of your accounts. Never use your birth date, name or phone number as a password. Choose a password with a mix of upper and lowercase letters, characters and numbers that would be hard to guess.



A website like [HowSecureIsMyPassword.net](https://www.howsecureismypassword.net) can help you gauge the strength of your password.

## IN-PERSON

**Keep personal documents safe.** If you live in a community setting, like a dorm, or fraternity or sorority house, store personal papers, such as your birth certificate, Social Security card, transcripts and financial aid forms, in a fire-proof lock box. These are relatively inexpensive to purchase and available from a variety of stores.

**Shred unnecessary documents.** Invest in a cross-cut shredder and destroy all unnecessary documents that contain personal information, such as your user IDs and passwords, account numbers, birth date or SSN. This could include old bank statements, unused deposit slips, ATM receipts, pay stubs, credit card offers and many other items. Don't just throw them away!



**Protect your SSN.** Don't carry your Social Security card in your purse or wallet, and don't use your SSN as an identification number.

**Put a stop to junk mail.** Opt out of receiving pre-approved credit offers by calling 888.567.8688 or visiting [OptOutPrescreen.com](https://www.optoutprescreen.com), a service run by the consumer reporting agencies.

**Get online.** Switch to online bill payment methods to eliminate your paper trail. In addition, 24-hour account access will allow you to more closely monitor your account activity and respond faster to fraudulent charges.

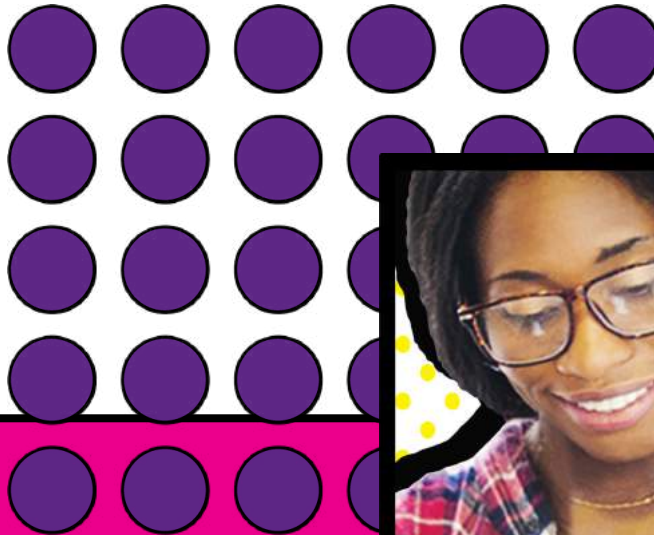
**Shop secure.** If you shop online, make sure the web address starts with **https://**. The "s" is very important; it signifies that the site is secure. If you don't see the "s," don't shop on the site.

## **ALREADY A VICTIM?**

If you've been a victim of identity theft, you'll need to act fast. Follow these four steps to limit the amount of damage done to your good name.

1. Place a fraud alert on your credit reports, and check your report. Fraud alerts prevent a thief from opening more accounts in your name.
2. Close the accounts that have been tampered with or opened without your knowledge.
3. File a complaint with the Federal Trade Commission.
4. File a report with the police.

For detailed information about each step, visit [IdentityTheft.gov](https://www.identitytheft.gov).



## **KEEP AN EYE ON YOUR CREDIT**

One of the quickest and easiest ways to guard yourself against identity theft is to routinely check your credit report. Identity thieves often target young adults who have relatively little credit history and are less likely to check their credit report. Don't be a victim! Visit [AnnualCreditReport.com](https://www.annualcreditreport.com) to get your free annual report from each of the three major consumer reporting agencies.

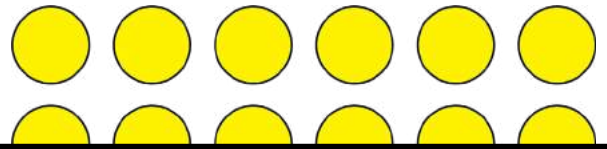
# STEP-BY-STEP

Building good money habits is an important process. If you're new to managing your finances or if you've had a few set backs in the past, it's easy to get overwhelmed by all the suggestions made in this guide.

That's why we've created the financial baby steps you see below. Focus on starting one new positive habit each week. Check them off as you accomplish them, and watch your money grow!

- If you can eat, drink or wear it, stop buying it with your credit card.
- Besides your fixed expenses (car payment, rent, etc.), what's your highest monthly expense? Try to cut it by 20%.
- Research new scholarships for next semester or next year. Visit [UCanGo2.org](http://UCanGo2.org) and [OKcollegestart.org](http://OKcollegestart.org) for information about paying for college.
- Try one of the budgeting techniques on page 5.
- If you have student loans, visit [ReadySetRepay.org](http://ReadySetRepay.org) to calculate your future monthly payment.
- Call your bank to see if they're offering any new higher interest-earning savings or checking accounts.
- Visit [AnnualCreditReport.com](http://AnnualCreditReport.com) to get one of your free credit reports from the three major consumer reporting agencies.
- Start contributing something each payday — even if it's just \$5 — to a savings account.
- Stop using your credit cards altogether (except for an emergency).
- Find ways to save on books and other college expenses. Consider borrowing or sharing with friends.
- Switch to online banking and bill paying.
- Purchase a fire-proof lock box for your important, data-sensitive documents.
- Make a list when going to the store and stick to it! Resist those impulse purchases.
- Ask yourself, "Do I really need this?" and "Can I get a better deal?" before purchasing an item.
- Talk to a trusted friend or family member about financial decisions.
- Visit [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org) and listen to the *Money Talks* podcasts.

# HELPFUL WEBSITES



[OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org)  
From our *Money Talks* podcasts to our Q&A section to our financial resource clearinghouse, we have the tools to help you take control of your financial future. Visit our website to learn about basic money management, consumer credit, saving and managing student loans.



[UCanGo2.org](http://UCanGo2.org)  
Education beyond high school is possible for everyone. UCanGo2 can help you plan, prepare and pay for your higher education. Visit the website to view and download publications and other resources.



[ReadySetRepay.org](http://ReadySetRepay.org)  
Ready Set Repay is an initiative of the Oklahoma College Assistance Program that helps students make smart borrowing decisions and successfully repay their student loans.



[OKcollegestart.org](http://OKcollegestart.org)  
Serves as a one-stop shop for college planning for students, parents and counselors, including career exploration and planning tools, financial aid resources and transcript exchange.



[OKHigherEd.org](http://OKHigherEd.org)  
The State Regents are the coordinating board for Oklahoma public higher education. They set academic standards, grant degrees and manage numerous scholarships and special programs.

**Do you  
manage  
your money,  
or does it  
manage you**



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*the financial literacy initiative of the Oklahoma College Assistance Program,  
an operating division of the Oklahoma State Regents for Higher Education*

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