



# Your Bottom Line

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

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## Saving Money on Summer Food

Summer can easily be the most trying time for a budget. With the kids out of school, camp fees, vacations, holidays and so many other considerations it's easy to overspend. One expense that shouldn't be overlooked is food. If your kids stay home, the fridge will probably go empty a lot more quickly. Add to that eating out on vacation or hosting a barbecue, and grocery bills can end up being much more than you planned. Consider some of the following tips for feeding everyone without starving your wallet.

**Snacks for kids who are home all summer:**

- Check your grocery store's weekly ads for great sales on prepackaged, easy to eat snacks.
- Don't forget that summer is the height of produce season and there will be great deals on items like strawberries and peaches.

- Consider buying snacks like popsicles and ice cream bars in bulk. This will definitely be cheaper than buying them individually from the ice cream truck.
- Help your family cut back on soda, which isn't good for rehydration after a long day of playing outside or swimming at the pool. Try infusing water with fresh summer fruits which will add flavor without all the sugar.
- Resist the urge to buy pre-prepared items like bagged salad mix. These may save you a couple of minutes in the kitchen, but it isn't worth the extra money. Buy the salad greens and cut them yourself; it will be cheaper and fresher.

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## Vacations:

- Pack your own food. If you're taking a road trip, bring snacks like homemade trail mix, beef jerky or zip-top bags of crackers. Also pack non-refrigerated drinks like bottled water with single serve drink mix options. This will help save money; every time you stop for gas you won't be tempted by extremely high-priced convenience store snacks.
- Consider bringing a cooler with sandwich items, fruit and other picnic supplies. There are thousands of great roadside areas to have lunch and let the kids run out their energy while on the road.

## Barbecues:

- Skip the expensive meat, like steak, and go for backyard classics like hamburgers and hot dogs. No one expects a filet mignon at a barbecue.
- Don't go overboard on fuel. You don't need a ten pound bag of charcoal every time you grill. Use just enough to get started and you can always add more if you need it.
- Ask your guests to bring the sides. If you only have to provide the meat and drinks, people can bring what they like and you'll save money in the process.
- Use the dishes you already have in your cabinets. There is no reason to spend extra money on themed paper plates, plastic utensils and cups.

Summer is a great time for fun and spending time with family, but it doesn't have to break the bank. For more great budgeting tips and other resources visit [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org).



Application deadline is Monday, July 1.

Oklahoma's Promise offers qualified Oklahoma students an opportunity to earn a scholarship for college tuition.

Applicants must be an Oklahoma resident enrolled in the 8th, 9th or 10th grade, and family federal adjusted gross income must not exceed \$55,000 per year.

Learn more at [okpromise.org](http://okpromise.org).



## Oklahoma Money Matters' Learning Modules

Oklahoma Money Matters offers [six learning modules](#) to help you make your money matter in every stage of life. From buying a car to getting married and having kids, these learning modules walk you through the big decisions and give you the tools you need to make informed financial choices. The current online modules are:

- **Love & Money:** Protecting your financial future no matter your relationship status.
- **Money Management for College Students:** Making your money work for you while living the college life.
- **Budgeting:** Getting the most from your money by creating a realistic spending plan.
- **Car Buying:** Learning to look beyond the monthly payment to get the best car for your needs.
- **Transition to Independence:** Discovering how to successfully navigate your financial life after college.
- **Saving & Banking:** Exploring how to plan for your future and build wealth.

Each of these modules provides learning objectives and is built so you can learn at your own pace or use them as a handy reference guide. The modules also all provide a quiz and completion certificate, as well as additional tools and references to continue your learning.

For these and other great resources, check out [OklahomaMoneyMatters.org](http://OklahomaMoneyMatters.org).



# Reevaluating Your Insurance Coverage

Kelly Bell, Insurance Agent  
State Farm

Kelly Bell is an Insurance Agent with State Farm. In this month's Q&A, Bell answers questions about taking stock of your current insurance needs.

*How often should someone reevaluate their existing insurance policies?*

As a general rule of thumb, any insurance policies that you currently have should be reviewed on an annual basis, usually at renewal time. This needs to be a regular financial practice for all insurance needs as you never want to be underinsured or be paying for more than you need. Life changing events—such as marriage, birth or adoption of a child, a new home purchase, or a career change—should also be a reason to review your policies.

*Aside from auto, what types of insurance should most people seriously consider?*

Owning a home with a mortgage requires the individual to carry homeowner's insurance, but renting usually does not. It is just as important, however, to carry personal property coverage when renting, whether a house or apartment. This type of policy provides coverage for electronics, furniture, clothing, etc., and is very affordable.

*Other than cost, what factors should influence a choice in an insurance plan?*

Of course cost is important, but having a "local" qualified insurance professional to explain coverage and determine your needs is equally important. Think of your agent like an advisor, a lawyer and an advocate. They handle all of the

complex, unsatisfying aspects of insurance on your behalf, while providing insight and advice when necessary.

*Is it better to have most of your insurance with one institution, or to select plan by plan regardless of institution?*

With most companies, having home and auto policies bundled together will provide a multiline discount. Also, having most if not all policies with the same company makes it very convenient when reviewing policies and discussing changes. In other words, "One Stop Shopping."

*Is there anything else people should keep in mind when shopping for insurance?*

Find a reputable company. Take advantage of the discounts. Shop and compare. And remember that cheaper is not always better!



## Preparing for the First College Semester

High school seniors have been looking forward to this for 13 years—the summer after graduation. But three months can go by quickly, and graduates who are going to college this fall will need to set some time aside to ensure they're ready to begin their first semester as a college student. Here are some suggestions for first-time college students to follow this summer:

- Submit your [Free Application for Federal Student Aid \(FAFSA\)](#) if you haven't already. If you're unsure of what to do after you've submitted your FAFSA, the financial aid office at your campus can help. To start a FAFSA, check on the status of your FAFSA or review your Student Aid Report (SAR), visit [FAFSA.gov](#).
- Build your financial aid plan with the [Financial Aid Wizard](#) at [OKcollegestart.org](#). You can get an estimate of the financial aid you may receive and what you may have to pay out of pocket. Visit [StudentAid.ed.gov](#) or your campus's financial aid office to learn more about federal student aid.
- Let other institutions know your status. If you've picked the college or career tech you plan to attend, notify any other campuses that have accepted you or offered scholarship funds. This will allow them to admit someone on their waiting list or offer a scholarship to another deserving student.
- Submit your housing application by the required deadline. Waiting too long to apply for on-campus housing can put you in a tight spot and possibly cost you more.
- Keep searching for scholarships. Two helpful websites are [UCanGo2.org](#) and [OKcollegestart.org](#).
- Decline any financial aid that you don't need. Be very careful when considering student loans. If you need a student loan, borrow only the amount needed to cover the costs. Borrowing too much can affect your finances for years to come.
- To learn more about paying for college, see the [Are You Looking for Money?](#) booklet at [UCanGo2.org](#).
- Shop for dorm room items throughout the summer. It's a lot easier on your wallet if you don't try to buy everything at once. Be sure to first check your institution's list of recommended items as well as their list of prohibited items.



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.



[OklahomaMoneyMatters.org](#)



[UCanGo2.org](#)



[OKcollegestart.org](#)



[ReadySetRepay.org](#)



[OKhighered.org](#)