



# Your Bottom Line

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

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## Now What Do I Do? - A Financial Aid Journey

There are many important steps along your financial aid journey that may have you asking, "now what do I do?" Here are some answers to a few common questions.

**I've submitted my FAFSA. Now what do I do?**

When a completed [FAFSA](#) has been submitted and received by the Federal Student Aid processing center, the information is checked to ensure it matches government records. Students will receive notice in one to three days verifying the match or advising that additional steps must be taken to correct any discrepancies.

**I received my SAR. Now what do I do?**

The SAR (Student Aid Report) is a summary of the data submitted on your FAFSA. Once fully processed, the student will receive instructions on how to retrieve their SAR. This document should be reviewed carefully to make sure

all information is correct. If changes are required, log in to [FAFSA.gov](#) to make any edits. The SAR will state the Expected Family Contribution, or EFC. This is a number calculated from the information provided on the FAFSA, which is then used by the financial aid office to determine the student's eligibility for aid.

**I've been selected for verification. Now what do I do?**

Your SAR may indicate that you've been chosen for verification, which is a process to confirm the information on your FAFSA is accurate. About 30% of all FAFSA filers are randomly selected for verification annually. Your college financial aid office will contact you regarding the required documentation they'll need to verify your data. Financial aid cannot be awarded until the verification process has been resolved.

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I've been accepted at a college and classes start soon. Now what do I do?

Watch your mail and email carefully for messages from your college regarding deadlines, enrollment or aid disbursement. Be sure to carefully check your junk or spam folders so you don't miss anything important. If you have questions about your financial aid, contact the college financial aid office.

I've made it through my first semester. Now what do I do?

During your time in school, stay on top of your educational expenses to make sure your financial aid will cover everything. If not, talk to your financial aid office to see what your options are. If you've taken out a student loan, keep track of the total amount borrowed. Start planning now for repayment and if possible, make payments when you can to keep your balance as low as possible. If you have an unsubsidized student loan and are able to pay any student loan interest costs while in school, do it. Interest payments are usually affordable on a college budget, and **it could save you thousands over the life of your loan.**

I'm about to graduate. Now what do I do?

If you accepted federal student loans, take your exit interview seriously. The exit interview is a federal requirement, during which your responsibilities as a borrower are explained to you. You'll also be asked to update important loan record data and you'll receive tips for successful repayment.

For additional information on the financial aid process, visit [ReadySetRepay.org](http://ReadySetRepay.org), [UCanGo2.org](http://UCanGo2.org) or [OKcollegestart.org](http://OKcollegestart.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!

**¡Nuevo! 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 o 10mo grado de familias con un ingreso de \$ 55,000 o menos obtengan una beca de matrícula universitaria. Los estudiantes también deben cumplir con los requisitos académicos y de conducta en la escuela secundaria.

## We're Thankful For...

We asked OCAP staff what they're thankful for this year.

Insight. This year has revealed where adjustments are needed for me and my family. - Rae S.P.

My family's health and being able to work from home during the pandemic. - Sara L.

My job and my health. - Fariba W.

Health and well-being of my family. Especially my grandfather who is turning 100. - Melissa N.





## Federal Student Loan Payments

The CARES Act—which went into effect in March—enabled all borrowers with federally-held student loans to have their payments automatically suspended through September without penalty or interest accumulation. As of this writing, that suspension has been extended to continue through the end of 2020.

There are many things that you as a student loan borrower can do to make the most of this time; get ahead on payments, get caught up on payments, get on the same page with your servicer or get started with repayment. These tips will help you make the most of this payment break.

**If you're able, get ahead.** Making payments while there is no interest accumulating will allow you to pay down the balance of your loan faster once any unpaid interest has been covered.

**If you were behind on your payments, or in default, get caught up.** Reach out to your servicer now to make a plan to get back on track.

**If you're out of work and will be unable to make payments, get on the same page with your servicer.** Be proactive and talk to your servicer now before your payments are reinstated, so you don't fall behind.

**If you've just graduated and haven't made your first payment yet, get started.** Contact your servicer to learn how you can start making payments before they're required. Even a small payment every month toward your balance will make your repayment process easier—and cheaper—in the long run.

For more information and tips to successfully repay your student loans, visit [www.ReadySetRepay.org](http://www.ReadySetRepay.org).



## On Our MIND



What's on the mind of OCAP staff? This month, outreach specialist Rachel Morrow talks about shopping locally for the holidays.

The holiday season has arrived and stores are already advertising specials and sales. As you're planning your holiday gifts and meals, consider supporting your community by shopping local.

Small brick-and-mortar businesses require more operating costs than online vendors and shops, so they could use your support. If you prefer an in-person experience, start by checking out local stores in your area. Many online review sites like Yelp or Google Reviews offer filters for locally owned shops.

Markets are another way to connect with local vendors and businesses. You can always search for upcoming events in your area. Farmer's Markets still typically happen through the winter, they just move indoors. Also look for holiday pop-up markets and other gift-centric events.

Do you have any avid readers in your family? Try visiting a local bookstore for gifts. If you don't know what your loved one likes to read, gift cards are also thoughtful, and a great way to still support the business.

If coffee is a hot commodity in your home, consider purchasing a bag of freshly roasted coffee beans from a local roastery. Look in your area and you'd be surprised how many coffee roasters you may find. Many cities have at least one.

For preparing holiday meals, plan a trip to grocery stores and markets that feature local farmers and vendors. Many stores have an online ordering option for easy pick-up.

Social media is a great way to discover new vendors, including farmers and artists. If you want to gift someone with native beadwork jewelry, local ceramics or resin home goods, find local artisans on Instagram or Etsy. There's an entire community of artists who share their works online. Some take commissions while others offer an online shop. You can find anything from handcrafted mugs to local soaps and scents.

Often local shops will collaborate with other artists and vendors to create special holiday packages. It's a fun way to discover new local businesses. Remember to support your community by shopping local this holiday season. From gift bags and cards to flowers for the dinner table, local shops have you covered!





# Financial Gifts

This year's gift-giving season is going to be unprecedented. Many stores have decided not to open on Black Friday, while negative impacts of COVID-19 have shuttered others. Giving a financial gift for the holidays doesn't have to mean a wad of cash or a gift card for those on your list. Why not start a legacy to counter the hard financial lessons learned this year? Consider the options below to jump-start a mindset of financial well-being for your loved ones.

**Fund a Scholarship/Charity.** Creating a scholarship to honor a person or a group may be one of the most innovative ways a person can give, and giving as a family can lessen the burden of individual gifts. Instead of buying gifts for each other, set a contribution amount that an organization can pass along to recipients. With the multitude of scholarships already available, contributing to an already established scholarship could allow for larger reward amounts to its winners. If you'd rather create your own scholarship, [Unigo.com](http://Unigo.com) has free scholarship startup advice.

**529 Savings Plan.** Oklahoma's 529 College Savings Plan offers families an opportunity to start saving early on for a child's education. Families and individuals can open the tax-advantaged account no matter the recipient's age. Tax-advantaged means the account earnings grow free from federal income tax and Oklahoma taxpayers can deduct contributions from their state taxable income. It only takes 15 minutes to open an account. More information can be found at [OK4Saving.org](http://OK4Saving.org).

**STABLE Accounts.** Achieving a Better Life Experience (ABLE) accounts are relatively new and are available to individuals who developed a disability before age 26. ABLE accounts allow eligible individuals to save and spend money for a variety of disability related expenses and/or to help maintain or improve their health, independence or quality of life. Education is specifically listed as a qualifying disability expense. Oklahoma's version of the ABLE account is called the STABLE account. The specific eligibility criteria, qualified vs. nonqualified disability costs and other important information can be found at [OKStable.org](http://OKStable.org).

**Savings Bonds.** Remember U.S. savings bonds? They still exist, and you can now purchase them online instead of only at your financial institution. Aside from being a safe investment because they are fully backed by the government, savings bonds are debt securities that help the government pay for its borrowing needs. Savings bonds are issued in two different series: EE or I. Both types of savings bonds are bought at face value. EE savings bonds accrue interest that's issued electronically to the corresponding account. I savings bonds are inflation indexed. They differ from EE series savings bonds because the interest is fixed and adjusts according to inflation. Learn more about U.S. savings bonds at [TreasuryDirect.gov](http://TreasuryDirect.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.

