



Your Bottom Line

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

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'Fall' Into Good Student Loan Habits

A college education is a great investment in your future. In fact, statistics show that college graduates earn 84% more during their lifetime than those with a high school diploma. Covering the cost of higher education and understanding the financial aid process is an essential part of obtaining a degree. It's important to educate yourself on the various federal and state programs available and set yourself up for financial success in the future. Here are some steps you can take to make sure you 'fall' into good student loan habits.

First Things First. Complete the [Free Application for Federal Student Aid](#) (FAFSA) as soon after Oct. 1 as possible. Complete the FAFSA every year that you're seeking financial aid, even if you think you may not qualify. Schools use this information to award federal financial aid and some state aid, too.

Focus On Free Money. Money you don't have to pay back should

always be your first choice. Apply for as many grants and scholarships as possible. Visit [UCanGo2.org](#) or [OKcollegestart.org](#) to find thousands of scholarships ready for application.

Crack Open College Savings. If grants and scholarships don't cover your expenses, tap into college savings you or your family have put aside to cover the cost.

Borrow Smart. If you still need funds to bridge the gap, you may want to consider a student loan. Federal student loans offer competitive interest rates and often, more flexible repayment options than private loans. When accepting a student loan, you want to know exactly how much you'll need to cover your school expenses—which includes your basic living expenses for the school term—and limit your borrowing to that amount. Talk to a financial aid counselor if you have questions or need more information.

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Remember, loans must be repaid, so it's important to borrow only the amount necessary to cover your college costs. To learn more, review Ready Set Repay's "[Borrow Smart from the Start](#)" guide.

Think Long-Term. 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 oesc.ok.gov, and you can estimate monthly loan payment amounts using the debt/salary calculator at MappingYourFuture.org.

Continue To Re-evaluate Your Needs. Examine your financial aid needs each semester. If you find yourself struggling to make ends meet or if you have excess student loan money that you didn't need, adjust your borrowing accordingly.

Take Interest in the Interest. If given the option to pay the interest accruing on unsubsidized loans while in school, do it! These quarterly payments are usually affordable, even on a tight budget, and can save you hundreds or even [thousands of dollars over the life of your loan](#).

Always Ask Questions. Remember, this is your money and your future, so don't be afraid to ask for help if you have questions. Visit OklahomaMoneyMatters.org or ReadySetRepay.org for more information about money management and successfully repaying student loans.

September is National Sewing Month. Check out the tips below to weave financial literacy into your everyday life.



Make a budget, and stick to it!	Check your credit at least once per year	Save for emergencies
Use the Debt Snowball	Don't try to keep up with the Joneses	Guard your Personal Information
Prepare now for your taxes	Don't give up on your finances	Visit OklahomaMoneyMatters.org

College App Week

For many students, particularly those who don't have an immediate family member who attended college, applying to college can feel overwhelming. Having someone to encourage and help them navigate the college application process can open the door for students to pursue a postsecondary education. By implementing a College Application Week (CAW) program, high schools, libraries and community centers can ensure that all high school seniors have the opportunity to receive hands-on assistance as they take the first big step toward continuing their education after high school.

College App Week is part of a national initiative sponsored by the Kresge Foundation, the Lumina Foundation, and The Bill and Melinda Gates Foundation for the American Council on Education. On the state level, the project is endorsed by the State Secretary of Education's office, public higher education Chancellor Glen D. Johnson, the Oklahoma State Department of Education and the Oklahoma State Chamber. Last year, over 4,400 Oklahoma high school seniors at participating schools submitted at least one college application during College App Week. Those applications went to 244 colleges in 42 states, plus Washington D.C. and Canada!

College App Week 2020 has the potential to reach even more Oklahoma students this year. Talk to a school counselor or administrator at your local high school, library or community center to see if they're participating in this wonderful opportunity. CAW 2020 is scheduled statewide for the week of Sept. 21-25, but your school or organization can choose to hold their CAW events during any week in the months of September through November 2020.

To register your organization for CAW 2020 or for more information, visit OKCollegeAppWeek.org.





Making the Most of a Gap Year

Sometimes life gets in the way of plans and you may have to take a year off from college. If you've decided to take a gap year, it's a good idea to use it wisely by actively preparing for your return to college. These tips can help you make the most of your time.

Continue learning. Frequently engage in academic activities such as reading and writing. Study concepts that give you trouble and strengthen critical thinking skills. Review a list of additional college skills you could work on now by visiting OKcollegestart.org.

Discover interests. Use this time to explore your career interests. Take interest surveys, participate in job shadow or internship programs, and volunteer at various organizations, in different positions, to discover professions that you might enjoy. OKcollegestart.org has multiple surveys available to help you learn more about your career interests.

Gain experience. Consider working during this gap year. As you gain work experience, you may learn time management, communication, leadership and budgeting skills, all of which could aid your success in college and be great resume boosters. Use the tools in the "Get a Job" tab on OKcollegestart.org to create your resume and practice for job interviews.

Stay in touch. Check your email often and follow your college on social media to receive updates. Also, stay in touch with admission counselors to learn about scholarship programs and other resources that could assist with your return to campus.

A detour in life doesn't have to delay you for long. Use these tips to ensure that you'll be ready for your return to college. Visit OKcollegestart.org for more helpful tips about college and career planning.

On Our MIND

What's on the mind of OCAP staff? This month, outreach specialist Rae Scott-Pettit talks about staying sane while socially distancing.



Isolation can feel like an emotionally damaging punishment. Less than a year ago, loneliness and isolation were thought to be serious issues effecting mostly seniors. Now we realize that isolation from others can keep us safe and, in some cases, harm us emotionally. I miss the small things that come with a typical day at the office. The smell of coffee as soon as I enter the break room, polite greetings to staff in the morning and even waiting for my food order at the food court. I miss people. As we continue to power through the quarantine, we can incorporate ways to stay hopeful and engaged to the best of our ability.

Make new traditions through technology. I've found our team building meetings a highlight, even if my camera's off. We usually have a self-enrichment topic and one or more staff members present the information. When we were in the office we did all of this over breakfast. Now that we are working from home we revisited how we can keep up the camaraderie. You may be able to suggest some of these options to your office: having an off-site work buddy (if some of the staff are in employer, and some aren't), reminding each other to take breaks, sending silly messages to one another or challenging each other to get up and complete health challenges throughout the day.

Personalize your gear. If we're wearing a mask, gloves, or face shields, why not add something to it that speaks to our personalities? Inquire with your organization about regulations regarding masks and messaging to use good taste. If your favorite color is blue, order some gloves in that color. If you are making your own masks, use material that makes you feel relaxed. If you know how to cross stitch or embroider or know someone who can, add your initials or an uplifting message on the inside of your mask.

Realize Your Realm. Focus on what you can control. Thousands of Americans are out of work or working less. Resources from [Oklahoma Money Matters](http://OklahomaMoneyMatters.org) offer tips to help manage your financial situation, set a budget and learn new ways to save. We can focus on the negatives, or we can focus on doing our part to slow the spread, be thankful that our family is healthy and rework our budget. It's up to us as individuals.

If we can keep our spirits up, we may return to an even more united team than before.



Staying Fit: Financially, Physically, Mentally

Trimming the excess can be applied to many aspects of life. It's important to take some time every year to make sure you are operating efficiently, whether that is

financially, physically or mentally. You may evaluate these categories once-a-month or even once-a-day; the point is to take a look at a few aspects of your life that may have fallen by the wayside in today's hectic climate.

Financial Fitness. If you already have a budget, is it written down somewhere? When is the last time you actually re-evaluated your spending plan? It's a good idea to update your budget at least once each year to account for new bills or new income. If you don't already have a budget, [Oklahoma Money Matters](#) can help you get started with [our free online personal budgeting tool](#).

It's also a good idea to check in on your debts and savings. It may be time to start moving more money into a savings account or retirement fund. Or, maybe you've been only making the minimum payment on a credit card or student loan. It could be time to consider the [debt snowball](#) so you can pay off your debts faster and become as financially fit as possible.

Physical Fitness. When thinking about fitness, most people think first about physical fitness. Physical fitness can affect all other aspects of your life, including your finances and mental health. Do your best to get some exercise as often as possible. You don't have to spend three hours a day at the gym; try a little stretching in the morning or take the stairs to re-energize your body.

Mental Fitness. Mental fitness can be affected by financial and physical fitness, and is just as important. Go outside, see the sun, talk to people, stay in touch with friends and family, and exercise your brain with puzzles, books or meditation. Don't spend all your time focused on work – it's easy to get caught up in our jobs and skip things that bring us joy. If you work from home, try to stop working when you have fulfilled your hours for the day. If you or someone you know is feeling overwhelmed with sadness, depression or anxiety, call 911, call the National Suicide Prevention Lifeline at 800-273-TALK, or text HOME to 741741 to connect with a crisis counselor.

There are many different aspects of fitness, all of which are important to consider. Practice healthy self-care by dedicating some time each day to boosting your fitness on all levels.



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.



OKcollegestart.org



ReadySetRepay.org



OKhighered.org