

# Fiscally Fit

News from the Controller

December 2014



- WILAM Spotlight
- Financial Tip of the Month
- Notices of Deposit for Travel Reimbursement
- State Travel Contract – FCm Travel
- Changes in Credit Card Acceptance
- OK Corral New User Training
- New Punch-Out User Guide
- Board Dates
- Annual Research Report
- OMB Uniform Guidance Purchasing
- Departmental Deposits
- Direct Deposit
- Spring Term Tuition and Fees
- 1098-T and 1098-E
- Spring Payment Option Plan Online Application
- Historical Transaction Record Purge
- International Wire Payments
- Pcard Training

[Bursar](#)

[FIM](#)

[Purchasing](#)

[University Accounting](#)

[Payroll](#)

[Risk/Property Management](#)

[Grants and Contracts](#)

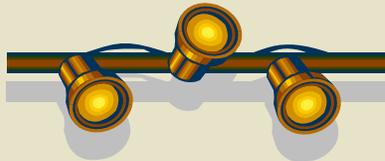
[F/A Compliance](#)

**Office of the  
Associate Vice President  
and Controller**



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### WILAM Spotlight



**Tonya Jones**  
Financial Counselor  
Office of the Bursar

**Nice to meet you Tonya!**

Each month one person will be randomly selected to spotlight as our WILAM Spotlight Employee. **So if you haven't turned your form in yet, please submit it to Cathy Gardner, [cathy.a.gardner@okstate.edu](mailto:cathy.a.gardner@okstate.edu) . Forms can be found [here](#).**

#### Responsibilities

- Manage A/R debt for OSU.
- Assist students and parents in planning for college costs and work with them to find solutions to financial issues.
- Help people by setting up payment plans on past due accounts.
- Manage the Warrant Intercept Program for OSU and the OK Tax Commission for A/R debt.

#### Previous Experience

- Financial Counselor for Office of Scholarships and Financial Aid for 4½ years before this position.
- Worked in sales for various financing industries (cars, homes, loans, and credit cards) after college for 7 years before being hired by OSU.

#### Education

- B.S. in Rhetoric and Communications from Northern Arizona University.
- M.S. In Education from Oklahoma State University.

#### Other interesting facts about you

- I'm a literature freak. My office has a lot of really good books that I would be happy to share and have shared with students and fellow employees.
- I was born in Boston, grew up in AZ and Durango, CO and have lived in Santa Fe and Bozeman, MT before moving to OK to take care of my grandparents. We decided to stay and raise our 2 children here.
- My husband is a teacher and coach at SJHS.



## Financial Tip of the Month

Provided by TIAA CREF Financial Services

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### How to start paying yourself first

Most people don't waltz through life saying, "Wow, I have all this extra money! I think I'll save some." Instead, you probably **think about** saving and **try** to set aside "leftover" money, but your financial safety net may need a little reinforcement.

The experts declare that "paying yourself first" is a golden rule of finance, but how exactly can you do that when the mortgage, car payments, taxes, utilities and other bills keep coming? With the availability of credit cards and the American penchant for consumerism, many people run into trouble and get sucked into a financial spin cycle of earn it, spend it, repeat.

**Debt is a dead end.** Unfortunately, it's easy to slide down the rabbit hole of "Minimum Payment Due" when it comes to credit cards. Rather than paying off the entire balance right away, cardholders often pay the minimum and keep accumulating interest. That's good for the credit card company, but bad for the consumer who eventually has to come to terms with a mountain of never-make-a-dent-in-it debt. Instead, saving up before you swipe can help prevent shelling out hundreds if not thousands of extra dollars on interest.

**Save your pennies and your sanity.** Generally, when most of us get a bill, we pay it. Some of us even set it on auto-pay through our bank to ensure it's on time all the time. In our minds, bills are generally non-negotiable. The concept of paying yourself first leverages that mentality and treats saving like a bill that absolutely has to get paid before any others.

The financial benefit of this strategy is obvious: you have the potential to amass significant savings through simple consistency. But there are psychological benefits as well. By setting aside money for savings first, you are telling yourself that you value your future above all else. You are building a sound fiscal habit that assigns more value to saving than spending, which may ultimately reinforce purchasing restraint – and that's practically a superpower in today's 24/7 buy-buy-buy culture.



**Five steps to saving.** Accumulating savings is a common goal. It's the "how" that trips people up. These five steps will serve as a roadmap to help start living within your means and paying the most important person first: your future self.

*Think small.* Don't become overwhelmed by the idea of saving. You don't have to make sweeping changes immediately. Instead, before you pay any other bills, set aside 10% of every paycheck for savings. Give it a few paychecks and then evaluate how it's working for you. As you get used to that money not being available to spend or put toward bills, you'll stop missing it. You may even find that you can increase the percentage.

If 10% is just not realistic, try 5%. Even 1% is better than nothing – that's just one penny of every dollar you earn. Rather than dropping that loose change into the tip jar at the coffee shop, drop it into a coffee can at home and bring it to the bank every few months to deposit into your account. It really does add up.

*Open a dedicated savings account,* preferably one that offers a high interest rate and limits the number of times you can withdraw in a month. After all, this is the account you're putting money into, not withdrawing from.

*Use technology.* If possible, set up automatic transfers that move money into your savings account at a regular interval – weekly, biweekly or monthly. If you never touch it, you won't be tempted to spend it.

*Treat bonuses as bonuses.* If you have the sort of job that is eligible for a bonus, try putting that windfall – or at least a good chunk of it -- directly into savings. The same goes for tax returns and raises. If you've never gotten used to it, you won't miss it.

*Take advantage of free money.* If your employer offers a 401(k), 403(b) or other retirement savings match, make sure you take full advantage of it. Failing to do so is like leaving money on the table. As your salary increases, consider upping your contributions. A professional advisor can help you make sure your investment mix is appropriate for your retirement horizon.

Your company may sponsor other money-saving benefits such as Flexible Spending accounts, employer reimbursement for education or other services, or corporate discounts for brands you already use. Explore all your options and don't be shy about using them.



**A shake-up won't be a break-up.**

Paying yourself first helps ensure that if something unexpected happens to disrupt your finances, your saving won't get completely derailed. Instead, you should consider first trying to cut back in other areas before changing your saving strategy.

Developing controlled money-related behaviors takes practice at first. But eventually the habit forms and becomes as routine as making a car payment. Saving is the foundation for all your short- and long-term financial goals, and is something you can even share with the kids. In fact, setting an example for responsible money management is a life tool that your children can learn from an early age. Not only will you be building account balances, you'll be building financial habits they can emulate now and later.

**Goals can and will change.**

You may or may not have a specific goal in mind when you start—maybe you just want to have an emergency fund for life's what-ifs. Or maybe you want to accumulate a down payment for a home or enough to take an annual family vacation. No matter what you're working toward, keep your goal specific, measurable, and achievable. That way, you can have small wins along the way to keep you motivated and encouraged.

As you reach one goal, reward yourself by setting another, making sure to always attach a time frame to it. For example, rather than saying you intend to pay off your credit card balance, decide that you will pay off \$3,000 in one year. This simple act helps you divide the goal into smaller pieces that can be accomplished quicker, making it easier to measure your progress toward the larger goal.

**Grow, baby, grow!**

Paying bills and supporting the needs of your family's lifestyle is an important part of being a responsible adult. Still it's easy to get stuck feeling like saving money is an optional behavior. When you adopt the practice of paying yourself first, you will naturally accommodate the budgetary shift, making adjustments if needed, and your savings should add up over time.

No one has ever regretted saving too much or starting too early. There's a sense of satisfaction and accomplishment that comes from watching your nest egg grow. Instead of feeding the anxiety that comes from knowing you "should" be doing it, you actually will be, and that is the surest way to build financial confidence and peace of mind one dollar at a time.



### **Notices of Deposit for Travel Reimbursement Payments**

Effective December 31, 2014, the Oklahoma State Treasurer's office will no longer generate 'Notices of Deposit' for direct deposit payments for travel reimbursements. Currently, a paper notice is distributed that contains the reimbursement amount and the last four digits of the bank account where the funds will be deposited. We are working with the State Treasurer to provide email addresses so that electronic remittances can be generated and sent via email as notification of the direct deposit payment.

### **State Travel Contract – FCm Travel Solutions**

The Office of Management and Enterprise Services has contracted with FCm Travel Solutions to implement an online application for making travel reservations such as airline tickets and hotel reservations. This system is tentatively scheduled for implementation by OSU before the end of January, 2015. Travel reservations can be made through this system with the use of either a personal credit card or University pcard. The travel reimbursement voucher will continue to be processed through the current online travel system in AIRS. Additional information and training will be provided as it becomes available.





## Changes in Credit Card Acceptance

Several months ago, the major credit card brands announced plans to implement EMV (Europay, MasterCard, Visa) technology in the United States. This is more commonly known as "chip" card technology. This technology heightens security through the use of stronger authentication and reduces the value of stolen card data. As a result, all credit card terminals will have to be upgraded to be able to accept the new cards.

All departments will be required to obtain an updated credit card terminal in the next several months to comply with these changes. There is still the option of an analog connected machine or cellular connected.

FIM will be contacting you to facilitate these changes. If your department would like to be moved to the top of the list, please let us know and we can facilitate that request.

You can find more information regarding EMV at the following locations:

<https://www.pcisecuritystandards.org/pdfs/PCI-EMV-Final1.pdf>

And

[https://www.pcisecuritystandards.org/news\\_events/quick\\_resources/increasing\\_security\\_with\\_emv\\_chip\\_and\\_pci.php](https://www.pcisecuritystandards.org/news_events/quick_resources/increasing_security_with_emv_chip_and_pci.php).

Please contact us at [pci@okstate.edu](mailto:pci@okstate.edu) if you have any questions or concerns.



**OK Corral New User Training:**



January 26, 2015, 1:30-3:30pm, 403 Classroom Building  
To sign up, please go to [http://hr.okstate.edu/training/registration form](http://hr.okstate.edu/training/registration_form)

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**New Punch-Out User Guide:**

**Fisher Scientific**

There is a new punch-out user guide available with 'how to' navigate the Fisher Scientific punch-out. This user guide will show users how to:

- Search and flip quotations that have been loaded into the punch-out
- Identify Encompass items and what to look for when users encounter these products
- Create hot lists and order templates

This new user guide can be found on the OK Corral Help Guides page under Punch-out User Guides on the Purchasing website, [http://airs.okstate.edu/okcorral/guides/Phoenix/Fisher Scientific Punchout Guide.pdf](http://airs.okstate.edu/okcorral/guides/Phoenix/Fisher_Scientific_Punchout_Guide.pdf)

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**Board Dates**

Requisitions requiring Board of Regents approval (greater than \$250,000) are due in Purchasing by December 23, 2014, 5:00pm, for the January 23, 2015 Board Meeting.

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## Annual Research Report

The 2014 Research Report is available at <http://gcfa.okstate.edu/annual-research> . Annual Reports dating to 2004 may also be found at the site.

## OMB Uniform Guidance Purchasing

Under Office of Management and Budget (OMB) Uniform Guidance, a new rule, *2 CFR 200.502 "Method of Procurement,"* slated to become effective December 26, 2014 has been delayed until December 2015. This delay is only for the purchasing changes to the Uniform Guidance. However, OSU plans to implement the purchasing rules earlier and will be releasing institutional guidance in the next few weeks.

In the past, federal agencies allowed flexibility in procurement processes provided that purchases made in support of sponsored programs, regardless of the funding source, followed established institutional policy and used a competitive bidding process for purchases > \$25,000. The Uniform Guidance changes federal purchasing thresholds for sponsored programs to; a) ≤\$3,000—Micro-purchases; b) > \$3,000 ≤ 150,000—small purchases; and c) > \$150,000—large purchases. This rule also lowers the competitive bidding threshold limits to > \$3,000. All purchases above \$3,000 will require documented quotes prior to purchase.



## Departmental Deposits

Departmental deposits are needed by noon December 23, 2014 for inclusion in December activity. Please contact Cindy Buford at 405-744-7790 if you have questions.

## Direct Deposit

Direct deposit refunds transmit to the bank on December 23th for credit balances from December 22nd. Direct deposit refunds resume on January 5th.

## Spring Term Tuition and Fees

**Spring term 2015 tuition and fees** are scheduled to calculate the evening of January 5th for enrolled students.

## 1098-T and 1098-E

1098-T and 1098-E statements will be mailed by January 31, 2015 and will be available online via SIS

- Log In
- Under Payment Info
- Click Bursar Services

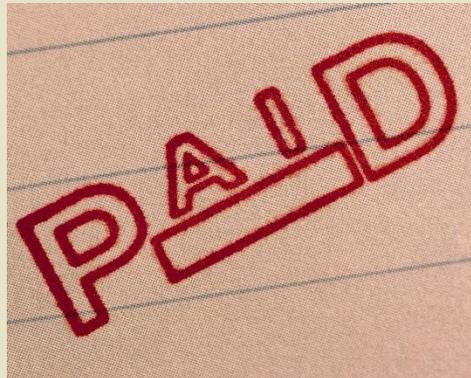


## Spring Payment Option Plan Online Application

In efforts to assist our students in meeting financial obligations, Oklahoma State University offers a semester payment option plan (POP) as an alternative to the traditional lump-sum payment method. This plan provides an opportunity for families (authorized users) and students to pay University-billed expenses in regular monthly installments. No finance charges are associated with the payment option plan or enrollment holds if payments are made as promised.

On January 6, 2015, the Spring Payment Option Plan online application will be available. The student applies online by logging into SIS at <http://prodosu.okstate.edu/> then clicking the Payment Option Plan link listed under Payment Information. It is important to designate a parent under the authorized user tab by entering their email address for access to the payment plan. There is a \$25 payment plan application fee to participate.

For those participating in the Fall payment plan, please remember the bursar account must be paid in full by December 15, 2014.





# BURSAR

## Historical Transaction Record Purge

A purge is scheduled for the weekend of January 10th for all bursar transaction records with an effective date older than December 31, 2014 that are fully paid/applied and billed. By purging now, removal of a large number of records eliminates issues with running reports and displaying data on the screens. The purged records cannot be accessed via SIS but are available to view/download to excel via the Administrative Information Reporting System (AIRS) at: <http://airs.okstate.edu>. Access to purged records within AIRS can be requested by emailing [fim@okstate.edu](mailto:fim@okstate.edu) and will be granted based on current SIS B/R access levels.

## International Wire Payments

Oklahoma State University partnered with Western Union Business Solutions to provide international students and their families a fast, easy, and affordable way to pay education costs online and in their own currency. This service allows you to pay locally from your home bank, saving you money on exchange rates and bank fees. Funds are credited directly to your bursar account in dollars in as few as two (2) business days.

**Go to:** <http://bursar.okstate.edu/>

**Click:** [Western Union Business Solution/International Wire Payments](#)



## Pcard Training

Pcard training is now available on-line. Anyone who needs to take pcard training in order to obtain a pcard or access to the Works system can complete the training on-line. The training can be accessed through the Human Resources website at <http://hr.okstate.edu/training>. There is a link to the pcard training on the left hand side of the page. There are links to training materials, and a quiz will be required to receive credit for completing the training.

Pcard training is being offered exclusively on-line. No further "in-person" trainings are being scheduled. If you have any questions, please contact Billie Watt at 405-744-8408, or [billie.watt@okstate.edu](mailto:billie.watt@okstate.edu).



FOR MORE INFORMATION

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