

# Fiscally Fit

News from the Controller

October 2014



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



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### WILAM Spotlight



**Lynette Venard**  
**Accountant III**  
**University Accounting**  
**April 1996**

**Nice to meet you Lynette!**

#### Responsibilities

- Produce accrual financial statements for multiple campus departments
- Prepare various year end financial statement working papers
- Assist departments with Campus Vendor Invoices on AIRS

#### Previous Experience

- Bill W. Turner, CPA – Staff accountant

#### Education

- Master’s of Business Administration – Oklahoma State University
- Bachelor of Science – Oklahoma State University- Accounting

#### Other interesting facts about you

- Love to cheer on my children at their sporting events

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](#).**



## Financial Tip of the Month

### 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.



## How to Start Paying Yourself First – cont.

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.

1. *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.

2. *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.
3. *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.
4. *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.



## How to Start Paying Yourself First – cont.

4. *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.



## How to Start Paying Yourself First – cont.

### 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.

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## OK Corral Supplier Update

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### Fenton's / HON Furniture

The Fenton's/Hon punch-out catalog located on the OK Corral home page has been updated with a new look and a more extensive HON furniture catalog. Fenton's quotes for other brands of furniture per the OU Furniture Contract are still available through the punch-out.



### World Medical Government Solutions

World Medical Government Solutions is now providing electronic invoices which may be reviewed in the OK Corral. Please note that departments will no longer receive hard copy invoices from this supplier.



### OK Corral New User Training

November 10, 2014, 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)



## Board Dates

Requisitions requiring Board of Regents approval (greater than \$250,000) are due in Purchasing by November 12, 2014, 5:00pm, for the December 5, 2014 Board Meeting.



The following information must periodically be agreed to by students when logging into SIS

## **Financial Responsibility Contract**

When students enroll at Oklahoma State University or non-student account charging occurs, a financial obligation and responsibility to pay all amounts owed in a timely manner is incurred. In order to remain in favorable financial standing with the University, and thereby continue to participate in its educational programs, services, and benefits, all financial obligations incurred at the University must be paid on or before the due dates. The purpose of this Financial Responsibility Contract is to inform account holders of these expectations and consequences regarding financial obligations to the University. Account holders are responsible for understanding the Contract in its entirety at <http://bursar.okstate.edu/financial-responsibility>

## **OSU Enrollment Policy #3-0335**

The Office of the Bursar would like to remind you about University policy requiring a student's bursar account be cleared before enrolling in upcoming semesters. Any outstanding balance could delay class registration for the spring semester. Encourage students to check their bursar accounts to ensure that choices for spring semester classes may be processed when enrollment time opens up for them.

***Enrollment holds are placed after the 15<sup>th</sup> of every month and email notifications are sent.***

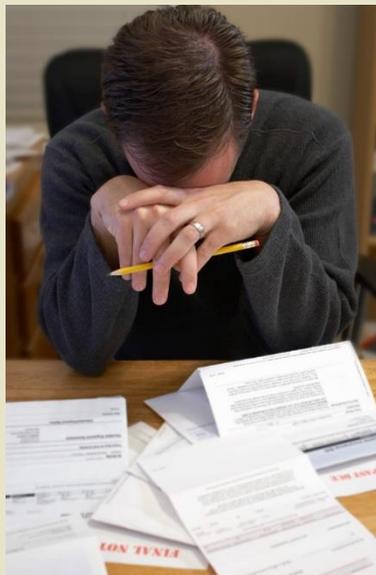
**✓ Check enrollment holds via SIS; spring registration begins October 20th**



## Collecting Past Due Accounts

Letters have been mailed to faculty/staff and past student accounts that have a past due bursar account balance. OSU faculty/staff may enroll in the payroll deduction program to pay their bursar accounts within a 6 month- one year timeframe. If a payroll deduction is elected, it will be applied directly to the bursar account and will appear on the payroll advice. **Past due accounts may receive payment from the warrant intercept program (WIP) that captures state income tax refunds to pay outstanding OSU debt.**

Accounts must be brought current or a payment plan arranged to avoid the account being referred to an external collection agency. Any charges (up to 33% of the original debt), and in some cases, court costs and attorney's fees incurred by the University in efforts to collect on delinquent accounts will be assessed. Those costs associated with collection may then become the responsibility of the account holder. Delinquent account information will be disclosed to credit reporting agencies, which could endanger a credit rating on a local and/or national level.





## Form W-9s

OSU is required annually to furnish students with a Form 1098-T, Tuition Statement, which reports qualified tuition and related expenses associated with enrollment at OSU. In order for us to prepare the forms accurately, Federal law requires the correct taxpayer identification number (TIN). Generally, this number is a Social Security Number (SSN) or, if the student is not eligible to obtain an SSN, it is the Internal Revenue Service (IRS) individual taxpayer identification number (ITIN). The information reported on the Form 1098-T assists in determining whether the student, or the person who can claim the student as a dependent, may take either the tuition and fees deduction or claim an education credit to reduce federal income tax. For more information, see IRS Pub. 970, Tax Benefits for Education.

An email was sent to students identified needing a tax identification number (TIN) with instructions to print the Form W-9S from [this link](#) to provide a correct SSN or TIN. Failure to furnish a correct TIN may result in the IRS assessing the student a \$50 penalty. Please note if a student is a non-resident alien and does not have income that is subject to tax, this information is not required.

The Form W-9S needs to be returned in person to our office located at 113 Student Union or mailed to:

OSU Bursar Office  
113 Student Union  
Stillwater, OK 74078



## Federal Per Diem (Meals and Lodging) Rates for 2015

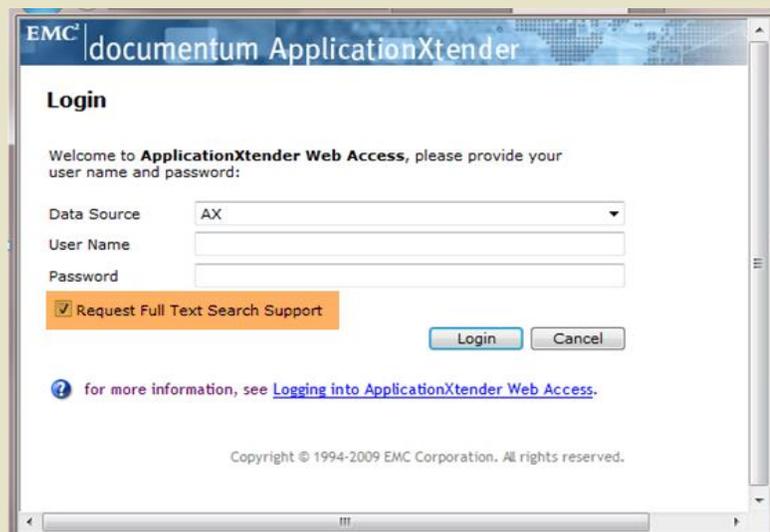
The 2015 Federal Per Diem and Lodging Rates are available on the GSA website at [www.gsa.gov](http://www.gsa.gov). These rates are to be used for trips that take place on October 1, 2014 and after. For trips prior to October 1, 2014, continue to use the 2014 Per Diem Rates. Be sure to attach the per diem rate printout for the correct fiscal year when preparing a travel reimbursement in order to expedite the processing of travel vouchers.





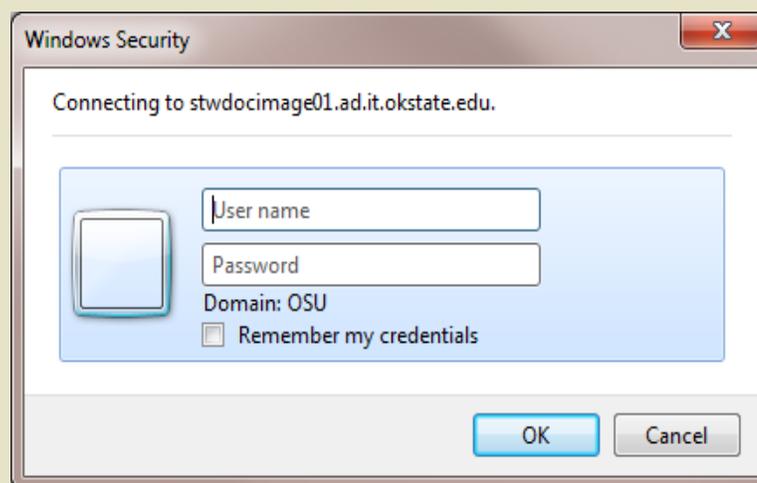
## Change for Full Text Query in WebXtender

Previously, to request a full text search, the box at the log in screen had to be marked.



Currently, to access full text query, these are the steps to take:

Log in to WebXtender





Click on **Edit, User Settings, Full Text** tab then mark the box **Enable Full Text Search**:

The screenshot shows a dialog box titled "Full-Text Index Options". On the left is a sidebar with buttons for "Search/Result Set", "Full Text", "Document View", "Interactive Viewer", "COLD", "Result Set Print", "Email", and "Printer Friendly View". The main area contains the following options:

- Enable Full Text Search
- Thesaurus
- Automatically Convert To Text
- Automatically Submit New Documents For Full Text Index
- Default Full Text Language: English (dropdown menu)

At the bottom right, there are three buttons: "Save", "Cancel", and "Help". An orange arrow points to the "Save" button.

Be sure to click **SAVE** after making any changes.



FOR MORE INFORMATION

### **Fiscal & Administrative Compliance**

Oklahoma State University  
306 Whitehurst  
Stillwater, OK 74078

Phone: 405-744-2296 (Fraud Deterrence)  
405-744-8408 (PCard Administration)  
Fax: 405-744-6404  
Email: [fraud.deterrence@okstate.edu](mailto:fraud.deterrence@okstate.edu)  
Website: <http://faac.okstate.edu/>

### **OK Corral**

Oklahoma State University  
1224 North Boomer Road  
Stillwater, OK 74078

Phone: 405-744-5985  
Email: [OKCorral@okstate.edu](mailto:OKCorral@okstate.edu)  
Website:  
<http://airs.okstate.edu/okcorral/guides.htm>  
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### **Risk & Property Management**

Oklahoma State University  
618 North Monroe  
Stillwater, OK 74078

Phone: 405-744-7337  
Fax: 405-744-7888  
Website: <http://rpm.okstate.edu>

### **Payroll Services**

Oklahoma State University  
409 Whitehurst  
Stillwater, OK 74078

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Fax: 405-744-7888  
Email: [payroll.services@okstate.edu](mailto:payroll.services@okstate.edu)  
Website: <http://payroll.okstate.edu>

### **Grants & Contracts**

Oklahoma State University  
401 Whitehurst  
Stillwater, OK 74078

Phone: 405-744-8239  
Fax: 405-744-7487  
Website: <http://gcfa.okstate.edu>

