

Fiscally Fit

News from the Controller

January 2015



- WILAM Spotlight
- Financial Tip of the Month

- Repositories

- OK Corral New User Training
- Purchases \$25,000 or less
- Board Dates
- Contracts

- Collections
- 1098-T and 1098-E
- Spring Payment Option Plan Online Application
- Historical Transaction Record Purge
- International Wire Payments

- Mileage Reimbursement Rate Increase for 2015

[Bursar](#)

[FIM](#)

[Purchasing](#)

[University
Accounting](#)

[Payroll](#)

[Risk/Property
Management](#)

[Grants and
Contracts](#)

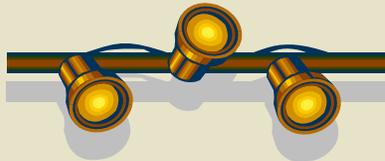
[F/A
Compliance](#)

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



Oklahoma State University

207 Whitehurst
Stillwater, OK 74078
Phone: 405-744-4188
Fax: 405-744-6404
Email: avpc@okstate.edu
Website: <http://controller.okstate.edu/>



WILAM Spotlight



Caren Bartholomew
Assistant Director
FIM

Nice to meet you Caren!

- **Responsibilities**
 - Project management and application development for administrative applications
- **Previous Experience**
 - Manager, Application and Web Development\OSU
 - Programmer\OSU
- **Education**
 - Master of Science in Management Information Systems
 - Bachelor of Science in Business Administration
- **Other interesting facts about you**
 - I make greeting cards and dabble in other crafts
 - I love OSU football and basketball
 - I have a 13 year old "super" Yorkie named Owen

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 . Forms can be found [here](#).**



Financial Tip of the Month

Provided by TIAA CREF Financial Services

The material is for informational and educational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate.

Financial Planning for Single Parents: Tackling Your Unique Challenges

If you're a single parent, you know how hard it can be to stay on top of everything. That's particularly true of money. Single parents have a unique set of financial issues, and they have less margin for error than other parents. That means smart planning is an imperative. It may take a little longer upfront, but addressing these issues head-on will ultimately help save time, money, and headaches—and create some financial stability for you and your children.

Analyze your income

Because everyone's situation is different, it's not automatically true that single parents have less money than married couples. Yet it's fairly likely that you have different streams of income, with different parameters. For example, in addition to a salary, you may receive alimony payments (which can stop abruptly or taper off over time) and/or child support. You may have received a lump-sum insurance payment, and you may be getting Social Security benefits for children.

With all these variables, you need to get a clear picture of what's coming in and how much longer it will last. Look at your various income streams over several time periods: three months, one year, five years, and ten years. If any of the streams will change in that time period, you'll need a plan for how to make up the loss of income—or you'll need to adjust your lifestyle.

Build a spending plan

Once you have a good sense of the money coming in, you need to be smart about your spending. In many cases, you have additional expenses that other parents don't face—such as a bigger burden of child-care costs, and a greater percentage of your money going toward rent or mortgage payments. You may also have higher healthcare costs as well as alimony expenses. Staying on top of these expenses requires building a spending plan and sticking with it over time.



Online tools can help you see where your money goes. For example, they'll show how much you spend at restaurants or on clothing over a given month, or a year. You can set up notifications for when bills are coming due—and pay others automatically each month—so you don't miss a payment. And if you need to make changes to the spending plan—e.g., to save for a vacation, or pay for school tuition or summer camp—you can see at a glance where you'll need to cut back.

There are a range of tools out there to help you with this. Many banks now offer budgeting programs as part of their online checking accounts. TIAA-CREF clients can log in and use the company's 360-degree financial view, which tracks all of your accounts (even those at other financial firms). Another good option is Quicken.

Choose your savings priorities

In addition to being smart about spending, you need to think about savings. Once you've paid off the essentials each month, you'll need to set aside a portion of whatever money you have left. Many people have questions about what their savings priorities should be. Is it better to pay off debt or save for retirement? Where should college savings factor in? Everyone's situation is different, but in general, you should do your best to make retirement savings a priority. Most employers will match a portion of your monthly contributions to a workplace 401(k) or 403(b) plan, and if you don't take advantage of that, you're walking away from free money.

Other high priorities include paying off any high-interest debt, like credit cards. Another portion of extra money should be set aside for an emergency fund, which is crucial. This is the money you would use if you lost your job, or got sick and couldn't work for two months, or if your child needed some kind of medical treatment that your health insurance doesn't cover. Aim to save six months' worth of expenses in your emergency fund. (If you have a spending plan in place, it's easy to figure out how much that should be.)

Choose the best health insurance coverage

Given the recent reforms in healthcare, there are more options than ever. You'll need to determine which policy is right for you and your children. Realize that the best plan may come through your ex-spouse (and that person may be legally required to provide coverage for your children). In addition, for some lower-income families, states will provide healthcare for children, typically up to age 19.



Often, the best way to find the right policy is to use a healthcare calculator. Offered through HR departments and at the websites of large health insurers, the calculators let you enter some basic information—like the typical number of doctor’s visits in a year, any current medical conditions—and tell you which plan is the best fit, both health-wise and money-wise.

Plan for the unexpected

Though it’s unpleasant to consider, you’ll need to make to make arrangements for your children if you die or become incapacitated (for example, if you’re in a coma). Prepare for these events by making sure the right paperwork is in place. You’ll need three major documents:

- A **will**, which specifies who will take care of your children if you die, and how you will pass your assets down to them.
- A **“power of attorney,”** which gives someone the legal right to make decisions on your behalf if you can’t
- A **healthcare power of attorney**, which gives someone the right to coordinate with doctors about your care if you’re incapacitated

The will is the most important. In it, you’ll need to name a guardian for your children—the person who will have direct custody of them. Moreover, you may need to set up a trust to provide for them. A trust is a legal structure in which your assets get held for the children, and overseen by a manager (or trustee). This is critical. Simply leaving things in your children’s name—or designating them as a beneficiary on your life insurance policy—won’t work, because minor children can’t manager their assets until they reach the age of majority (18 or 21, depending on the state). If you don’t have the right trust in place, control over those assets will revert to a court-appointed manager, and in many cases that could be your ex-spouse.

Because wills and powers of attorney can be complex, you need to sit down with a lawyer who understands these issues in-depth.



Repositories

Many departments have repositories in the imaging system that either do not contain any files or have not had any files added to them in a while. Please review your repositories (Imaging applications/cabinets) and contact University Imaging to have them deleted or schedule a time to have your documents imaged. University.imaging@okstate.edu (405) 744-7183





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)

Purchases \$25,000 or less:

Requisitions with a total amount of \$25,000 or less do not require purchasing approval; and do not route through the Purchasing Department for review or approval.

Please remember to have all appropriate documentation (quotes, renewal letters, contracts, etc.) attached to the requisition prior to submission into work flow.

Make sure the description clearly states what is being purchased. Examples of things to include in the description are product name, brand, model #, color, size, service to be provided, dates of service, etc.

If required, a properly authorized contract/agreement may be attached to the requisition as a supplier attachment. After the requisition is approved, a purchase order and any supplier attachments will be distributed to the supplier.



PURCHASING

Board Dates

Requisitions requiring Board of Regents approval (greater than \$250,000) are due in Purchasing by February 11, 2015, 5:00pm, for the March 6, 2015 Board Meeting.



Contracts:

- The Director of Purchasing is the only signing authority of OSU. Regardless of the amount of the purchase, all contracts must be signed by the Director of Purchasing (or designee).



BURSAR

Collections

Collection efforts begin for non-student bursar accounts after drop/add, which is the latter part of January. Oklahoma law (Oklahoma Statute 68, Section 205.2) authorizes Oklahoma State University to file a claim with the Oklahoma Tax Commission against a state income tax refund and apply it to indebtedness to the University (referred to as the warrant intercept program). If accounts are placed with external collection agencies, the account holder is assessed collection costs (up to 33% of the original debt), legal costs, and attorney fees. Credit ratings are also impacted negatively if this occurs.

1098-T and 1098 – E Statements

1098-T and 1098-E statements will be mailed by January 31, 2014 and available online via SIS. Viewing electronically requires an Adobe Reader. The PDF is not viewable in other PDF readers, including the Apple Preview PDF viewer.

- Log In
- Under Payment Info
- Click Bursar Services

First bursar billing statements for the Spring semester will generate the evening of January 30th.



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.





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 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.

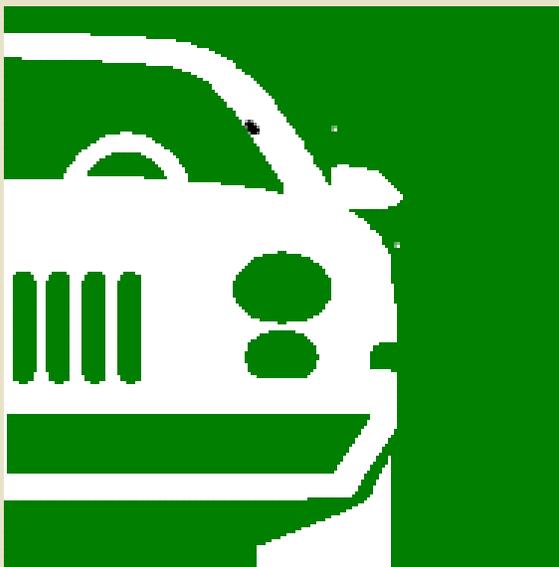
Go to: <http://bursar.okstate.edu/>

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



Mileage Reimbursement Rate Increase for 2015

The Internal Revenue Service has announced an increase in the mileage reimbursement rate to \$0.575 per mile, effective January 1, 2015. This is an increase from the \$0.56 rate in place for 2014. The new rate is for travel incurred on or after January 1, 2015.





FOR MORE INFORMATION

OK Corral

Oklahoma State University
1224 North Boomer Road
Stillwater, OK 74078

Phone: 405-744-5985
Email: OKCorral@okstate.edu
Website:
<http://airs.okstate.edu/okcorral/guides.htm>
!

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

Phone: 405-744-7337
Fax: 405-744-7888
Email: 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/>

