

Fiscally Fit

News from the Controller
August/September 2016



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



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WILAM Spotlight



Jan Pratt

Director-Payroll Services

**Thanks for your service,
Jan!**

Responsibilities

- Oversee the payroll process
- Oversee the accounting for payrolls
- Direct and reconcile the W-2 process
- Prepare board reports

Previous Experience

- Senior Accountant, Bursar Office, OSU
- Chief Financial Officer, Special Exploration Corporation
- Tax Accountant, Phillips Petroleum Co.

Education

- Bachelor of Science, Accounting, OSU

Other interesting facts about you

- Enjoy quilting;
- Black Belt in Tae Kwon Do;
- Enjoy spending time with grandkids;
- Enjoy traveling in my RV

Each month one person will be randomly selected to spotlight as our WILAM Spotlight Employee. **If you haven't turned your form in yet, please submit it to Lynette Rhea, lynette.rhea@okstate.edu . Forms can be found [here](#).**



Financial Tip of the Month

Provided by TIAA CREF – Financial Services for the Great Good. 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.

Should You Lend Your Children Money?

If you are like most parents, you want to help your children get started in their adult lives. But when they ask to borrow substantial sums of money, hold your nurturing instincts in check while you think through the financial and emotional ramifications of making a loan.

Sure you want to see your children succeed, but consider your own future. If you opt to withdraw a chunk of money from your retirement fund, you would owe income tax on the amount, plus a 10% federal penalty if you are younger than 59½. In other words, you could lose almost half the withdrawn amount to taxes. You would also miss out on investment opportunity and tax-deferred earnings — a serious concern when you consider that the average 50- to 80-year-old TIAA-CREF participant will live into her/his late 80s to early 90s, and perhaps longer (according to 2005 TIAA total payment mortality). Your retirement money has to last a long time, and you probably don't have many working years ahead of you to make up the loss. But your children have a lifetime.

Don't Touch Your Retirement Money, if Possible

Experts advise a hands-off attitude toward your retirement money. If you find it difficult to turn your back on a hardworking, fiscally responsible young adult who is asking for assistance for a serious purpose, like starting a business or buying a home, consider other, nonretirement sources of funding.

continued on next page



Should You Lend Your Children Money? - continued

If you have enough liquid cash and won't be strapped financially, you might offer your child a short-term loan. If you take a home equity loan, you can deduct the interest on your income taxes. You can also sell taxable investments like stock or mutual funds. Avoid selling assets that have appreciated in value, because you will face capital gains taxes.

Consider a Loan From Your Supplemental Retirement Plan as a Last Resort

If you own a TIAA-CREF Supplemental Retirement Plan and you haven't yet annuitized (converted to a stream of lifetime payments), you might consider borrowing from it. First, see if your current or former employer's plan has a loan feature.

It's a Business Matter

Treat a loan to your child as you would any other business transaction. This will minimize your risk and help your child develop financial discipline. Consult an attorney or a tax adviser before giving your consent. He/she can help you draw up a written loan agreement that should detail an amortization schedule and an interest rate that ensures a fair return. The agreement should enumerate any other loan conditions. Experts say this is the key to ensuring a successful transaction. Even the most responsible young adult might be lax with repayment, counting on the fact that you won't call in the debt. And you might feel very resentful if you saw your child squandering your money.

Reneging on the loan is less likely if your child signs an official document before a lawyer. This gives the transaction a sense of legitimacy, so the child doesn't think he/she can walk away from the loan. If you lend money to your child and a spouse, a written agreement is an important safeguard, ensuring that each party has an obligation to you in the event of a divorce or death.



Should You Lend Your Children Money? - continued

If you prefer to draw up an informal loan agreement that requires a nominal rate of interest, consider this: The Internal Revenue Service views with suspicion loans made at rates far below market value and could characterize the loan as a gift. *If that happened, your child wouldn't legally owe you anything, and the loan would be subject to a gift tax if it exceeded \$12,000.* If the loan were construed as a gift, it would no longer be included as part of your estate and couldn't be counted as part of your exemption from estate tax (under current law).

Avoid Sibling Rivalry

Keep in mind that emotional consequences can be as important as financial ones, when you lend money to family. If you lend money to one child, would you be in a position to help your other children if they turned to you? The potential for long-term jealousy and bitterness is great if you don't treat your children equally. Be open about the loan with everyone in the family, even showing them the loan agreement. Secrecy and favoritism could lead to hostility.

The tax information in this article is not intended to be used, and cannot be used, to avoid possible tax penalties. It was written to promote the products and services the article describes. Taxpayers should consult an independent tax advisor for advice based on their own particular circumstances.

Need Financial Planning and Retirement Advice?

TIAA representatives will be on the Stillwater campus for financial planning and retirement advice to meet one-on-one with employees:

September 8, 22, 28, 29

Appointments fill up fast! To make an appointment, schedule online at www.tiaa.org/schedulenow or call TIAA at 1-800-732-8353.





Training Opportunities

OK Corral Training

OK Corral Training	403 CLB	1:30 - 3:30	11/21/16
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Procurement Basics-Why is Purchasing Important

Procurement Basics	126 ITLE	9:00 - 11:30	10/18/16
Procurement Basics	126 ITLE	9:00 - 11:30	12/13/16

Banner

AR Banner Training	408 SU	10:00 – 11:30	09/29/16
INB Finance Banner	413 SU	10:00 – 11:30	10/06/16
Emphasis on Budgets	413 SU	10:00 – 11:00	10/12/16
Emphasis on Reports	413 SU	10:00 – 11:00	10/18/16
Emphasis on Grants	413 SU	10:00 – 11:30	10/25/16



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Fly Stillwater!

Beginning August 23, 2016, American Airlines began flights between Stillwater (SWO) and the Dallas/Ft. Worth International Airport (DFW). OSU will realize many advantages and efficiencies as a result of this new service and departments should actively seek to utilize this service.

Savings from flying out of SWO will include: no parking fees, no overnight hotel stays in order to catch early flights, and no mileage claims to and from Tulsa International Airport or Will Rogers World Airport. There is also value in being able to depart and arrive within a short distance from home, short lines at the airport, quick baggage claims, and no need to arrive several hours ahead of your flight.

Daily departures from SWO to DFW - 7:00 AM and 2:27 PM

Daily arrivals from DFW to SWO - 2:02 PM and 9:24 PM

SWO is working on several options for ground transportation. Rental cars will be available as well as taxi service. Other options may become available as details are worked out. The AA Stillwater flights are available to OSU Faculty and Staff at discounted rates through the FCM/Concur portal, for business purpose travel. Stillwater has been added to the State of Oklahoma City Pairs contract, SW215, which makes favorable rates available to 136 domestic and 25 international cities. Connections from SWO to DFW will make over 800 daily flights available to more than 190 cities in 29 countries. American Airlines is also part of "One World" which boasts easy connections on 14 member airlines to over 1,000 destinations in 161 countries.

To encourage use and growth of this service, OSU will provide a \$100 credit per trip, to the paying department. If the trip is booked through FCM/Concur or paid with a P-Card, the credits will be posted monthly with no need for application. All travel paid by OSU qualifies for the credit.

If the trip is booked through any other avenue, you will need to complete an application to receive the credit. The application can be found at <http://controller.okstate.edu/american-airlines-flight-credit-application> .

Purchasing

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New Moving and Relocation Contracts

Effective immediately, four new contracts are available as a result of a competitive solicitation. The new contracts will provide enhanced services and additional cost savings to OSU and the A&M System. The following vendors are approved and all future moving and relocation services, if paid by the University, must be made through one of these approved vendors. Simply contact one of the moving companies, obtain a quote, and submit your requisition. You may obtain multiple quotes, but it is not required.

- **Emrick's Van & Storage (Allied)**
- **Armstrong Relocation (United)**
- **A1-Freeman (North American)**
- **Daryl Flood Relocation & Logistics (Mayflower)**

The link provided below will direct you to the Purchasing website for an overview of the procedure. [Purchasing website – Moving & Relocation](#)

For a summary of each contract, detailed information, contact information, and services provided click the link below:

<http://purchasing.okstate.edu/sites/default/files/documents/Moving%20Relocation%20Company%20Listing.pdf>

The guidelines for moving and relocation services can be accessed on the Associate VP & Controller website or by following the link provided below.

http://controller.okstate.edu/sites/default/files/documents/2016.08.01_guidelines_moving_expenses.doc



P Card- Conflict of Interest Forms

Per Pcard Guidelines, **all cardholders** are required to fill out a new **Pcard Conflict of Interest Form** by October 1 of each year. This form is to be kept on file in the department and available for review by Pcard staff. These forms will be checked during a Pcard compliance review.

Please be aware the University uses two Conflict of Interest Forms-the Pcard Conflict of Interest Form found on the Purchasing website and the Conflict of Interest Form found on the Vice President for Research and Technology Transfer website, associated with the University's Conflict of Interest Policy (4-0130). Depending on your position and duties, you may be required to fill out both of these forms.

If you received your Pcard after August 1, you are not required to fill out a new form.

This article refers only to the Pcard Conflict of Interest Form required by Pcard policy. This form was sent out to cardholders on August 4 and can be found at <https://purchasing.okstate.edu/pcard>.

OK CORRAL NEWS

Assigning a contract number to your requisition - If your requisition has a contract associated with it that was competitively bid, use the steps below to assign the contract number to your requisition.

1. From your shopping cart, click on the "choose contract..." link below the "Product Description" (this will appear if there is a contract in the system for this vendor).
2. Choose the correct contract for your requisition from the list.
3. Your shopping cart should now show the contract number below the "Product Description".

Once steps 1-3 have been completed, proceed with normal requisition procedures. For an illustrated step-by-step guide of this process, please [click here](#).



OK Corral News-continued

Interagency Payments Form – The Interagency Payments Form is no longer necessary and has been removed from the list of available options. Instead, you may use one of the other available forms to process your purchase requests and attach applicable documentation such as invoices, quotes, and other payment documents.

Change Order Request Form – The Change Order Request Form is used for all change order requests including closing a purchase order. Change orders are processed on existing purchase orders. The form does not encumber any funds. You will receipt/invoice against the original purchase order that the change order was processed on.

Setting Notification Preferences – Tired of getting notifications that you don't want, or not getting notifications that you need? Just follow these simple steps to remedy your notification woes.

1. From the OK Corral Homepage, click on your name and select "View My Profile" from the drop down.
2. Click on "Notification Preferences" from the left hand menu, then select a notification category.
3. From the page click  in the top right hand corner.
4. Choose "Override" next to the Notification you wish to change, then select an option from the drop down that appears.
5. When done making changes to your preferences, click  in the bottom right hand corner.

Helpful Hint: When changing notification preferences, you can click on the  button next to the name of the notification to read the purpose of the notification.

Follow the link below for an illustrated step-by-step guide of this process.
<http://airs.okstate.edu/okcorral/guides/Setting%20Notification%20Preferences.pdf>



OK Corral News-continued

Closing a Purchase Order – In order to remove any remaining encumbrance on a purchase order, the amount on the line item that has a remaining balance is changed to the amount that has been paid. When requesting to close a purchase order, please be sure to include this information, even if it is a zero amount. Purchasing does not change the amounts on line items that have been over invoiced.

Change orders cannot be processed on a punch-out purchase order. They can only be cancelled or closed.

Change orders cannot be processed while an invoice is in process nor if an invoice has already been paid.



FRS Access Requests

FRS access is for historical reference only, as there are no new entries into FRS. Here are some tips when sending your FRS access requests.

All requests for FRS access should be sent to frs.security@okstate.edu

Requests must be sent by the employee's supervisor. Users cannot request their own access.

The request should include employee's name, CWID, operating I.D. (OPID) and the accounts to be accessed by the employee (including agency and home department number). Example: "Please set up John Doe, CWID #11111111, OPID 9999, with FRS access to AA C9000 accounts."

If an employee does not have an OPID assigned, please mention it in the request and FRS security will get one assigned from IT and then proceed with the request.

If a new employee needs the same access as an existing employee, this can be included in the request and FRS security will use the access of the existing employee to set up the other.

After an employee has been set up, an email will be sent to the employee, with instructions on how to log onto FRS. The supervisor will receive notification that the request has been completed.



Marketplace-Online Payments

All departments that accept online payments through TouchNet are required to go into the system every day and print a Batch Settlement Report. This is the documentation that goes with your AIRS deposit.

For our uStore users, we also recommend printing a Product Report to verify all the transactions are correct. To obtain all order information and reports, please make sure to use the following link:
<https://secure.touchnet.com/ucommercecentral>.

This is the ONLY link you should be using to access TouchNet Marketplace and Payment Gateway. If you are still using the old links, things may not work properly or you may have trouble logging in. **Please replace ALL bookmarks with this link.**

Every user will be assigned a unique username and temporary password. This is confidential and should not be shared with anyone else. To obtain access, users must submit **Access Request forms** for each application and then access will be granted. Forms are located here:
<http://ecommerce.okstate.edu/forms>.

If you have any problems, please contact the University's e-Commerce/PCI coordinator Andrea Hendricks for more information at PCI@okstate.edu or 744-4102.



Summer- It's all fun and games until....somebody gets hurt!

-Information provided from a publication of the SSHER Center at the Oklahoma State Regents for Higher Education (OSRHE).

Five Heat Illness Myths

There are many misconceptions about heat stress, heat illnesses, and what a person should do when they are required to work hard (or play hard) in a hot environment. The following examples are a few of the myths and common misunderstandings.

MYTH: The difference between heat exhaustion and heat stroke is there is no sweating with heat stroke.

Heat stroke victims who continue physical exertion may continue to produce sweat. If a worker is experiencing symptoms of heat stroke (confusion, loss of consciousness, seizures, high body temperature), whether they are sweating or not, it is a life-threatening emergency! Call 911 and try to cool the worker.

MYTH: Taking a break in the air conditioning will ruin your acclimatization.

Acclimatization can usually be maintained for a few days of non-heat exposure, so taking a break in the air conditioning will not reduce a worker's level of acclimatization. And it is a very effective way for workers to cool down in a fairly short period of time.

MYTH: Acclimatization will protect you during a heat wave.

Acclimatization occurs when a person is exposed to hot environmental conditions over a 7-10 day period. However, during heat waves when the air temperatures quickly rise above normal, people will not be able to immediately acclimatize to the new, hotter temperatures. During heat waves, anyone working (or playing) in the heat will need more breaks. Rescheduling some of the harder and hotter job tasks may be warranted.



Five Heat Illness Myths - continued

-Information provided from a publication of the SSHER Center at the Oklahoma State Regents for Higher Education (OSRHE).

MYTH: Salt tablets are a great way to restore electrolytes lost during sweating.

Salt tablets should **never** be used unless instructed to do so by a doctor. Most people are able to restore electrolytes through normal meals and snacks. Workers should drink plenty of water with their meals and snacks, not only to stay hydrated but also to aid digestion. Moreover, ingestion of too much salt may cause nausea and vomiting which can worsen the level of dehydration.

MYTH: My medications and health condition will not affect my ability to be safe in the heat.

A person’s health and medication usage may affect how their body handles high temperatures and physical exertion. Some health problems that may put a person at a greater heat illness risk include:

- Obesity,
- Diabetes
- Cardiovascular disease,
- Common colds and the flu (especially if accompanied by a fever and vomiting)
- Recovering from a heat-related illness

Certain medications may affect the body’s ability to cool down or may cause the body to heat up more quickly. Anyone with a health condition or who is taking medications should discuss with their medical provider how they may be at additional risk in a hot environment. Some of the medications that increase risk of heat illness are:

- Diuretics
- Blood pressure medicines
- Anticholinergics (some drugs to help breathing, muscle spasm, etc.)



Five Heat Illness Myths - continued

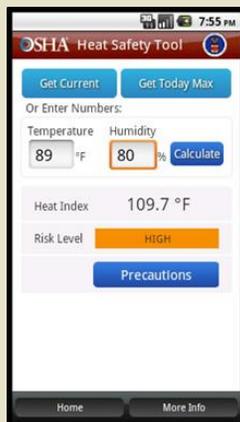
-Information provided from a publication of the SSHER Center at the Oklahoma State Regents for Higher Education (OSRHE).

Individual susceptibility to heat-related illness can vary widely. People will become gradually acclimatized when exposed to hot conditions for several weeks. Most people who do not spend consistent time outdoors in the heat will not be acclimatized and have to take more precautions that acclimatized persons.

The **OSHA Heat Safety Tool** offers vital safety information whenever and wherever it is needed. The App allows users to calculate the **heat index**. Based on the heat index, it displays a **risk level**. It also lists the **protective measures** that should be taken at that risk level such as drinking enough fluids, scheduling rest breaks, planning for and knowing what to do in an emergency, adjusting work operations, gradually building up the workload for new workers, training on heat illness signs and symptoms, and monitoring each other for signs and symptoms of heat-related illness.

Working in full sunlight can increase heat index values by 15 degrees Fahrenheit. Keep this in mind and plan additional precautions for working in these conditions.

The OSHA Heat Safety Tool is also available in Spanish for Android and iPhone devices. To access the Spanish version on the iPhone, set the phone language setting to Spanish before downloading the app.



SAFETY FIRST.....ALWAYS!



Back to School Driving Safety (OMES)

SLOW DOWN! School days bring congestion on the roads. It's never more important for drivers to slow down and pay attention than when kids are present, especially before and after school. More children are hit by cars near schools than any other location.



<i>Dropping Off</i>	<ul style="list-style-type: none"> • Don't double park; it blocks visibility for other children and vehicles. • Don't load or unload children across the street from the school. • Carpool to reduce number of vehicles at school.
<i>Sharing the road with young pedestrians</i>	<ul style="list-style-type: none"> • Don't block crosswalk when stopped at a red light. • Yield/stop for pedestrians in active school zones. • Never pass a vehicle stopped for pedestrians. • Stop for school crossing guard holding up a stop sign.
<i>Sharing the road with school buses</i>	<ul style="list-style-type: none"> • Never pass a stopped bus unloading/loading children. • If lights are flashing and stop arm is extended, traffic must stop. • Stop far enough back to allow children to safely enter/exit the bus (greater than 10 ft.).



FOR MORE INFORMATION

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