

# Fiscally Fit

News from the Controller

January  
2016



- WILAM Spotlight
- Financial Tip of the Month-Teach Your Grandkids About Money!
- Training Sessions
- Foreign Files
- Historical Transaction Record Purge
- Mileage Reimbursement Rate Decrease for 2016

[Bursar](#)

[FIM](#)

[Purchasing](#)

[University  
Accounting](#)

[Payroll](#)

[Risk/Property  
Management](#)

[Grants and  
Contracts](#)

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



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### WILAM Spotlight



**Cindy Martens**  
Accountant III  
Grants & Contracts Financial Adm.

**Nice to meet you Cindy!**

### Responsibilities

- Grant Accountant

### Previous Experience

- Personal trainer and Fitness Instructor for the Oklahoma Publishing Company
- Receptionist and Billing Coordinator for PACER Fitness Center

### Education

- Bachelor of Business from University of Central Oklahoma
- Masters of Science from Oklahoma State University

### Other interesting facts about you

- Loves photography
- Enjoys reading
- Shopping
- Traveling (anywhere there is a beach)
- Spending time with family and friends

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](mailto:lynette.rhea@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.

### Teach Your Grandkids About Money

What are the burning issues in your grandchildren's lives: Which toy they'll get with their "happy meal"? The latest Japanese animation craze? Video games? Dating? How low they can wear their pants without having them fall off?

Whatever their biggest issue, there's a good chance that it isn't learning to handle money responsibly. Would you like to help them learn? Here are suggestions to get you started. How much influence you have on your grandchildren, how close you live to them, and how often you see them will determine the usefulness of these ideas. Be creative, and change them to fit your own circumstances.

**Offer savings incentives.** When your grandchildren are clamoring for that extra-expensive whatever-it-is, don't just buy it for them: Consider helping them develop a plan to save for the new mountain bike or tennis camp. Give them an incentive with a matching grant program. This is a great way to teach kids to set financial goals and save to meet them.

**Open a "bank" and take deposits.** Do you remember the passbook savings account you had as a child? Does it bring back memories of money growing painfully slowly? Setting financial goals won't be useful if they can't be met in a short enough period of time to engage the child. The interest paid on a traditional savings account generally won't get you there. So open your own bank.



## Teach Your Grandkids About Money – continued

Take deposits and pay an above-market interest rate, to teach the effect of compounding interest. Especially with younger children, the rate of return has to be high enough to grab their eye. Consider paying five percent a month rather than five percent a year. Getting 50 cents on a \$10 deposit after one month (rather than 12) is likely to get the attention of even a younger child.

Make loans through your bank and don't give the kids a free ride: Charge a nominal rate of interest; it could help them learn to use credit responsibly.

**Open a checking account.** Consider setting the kids up with their own no-fee checking accounts and have them balance the accounts monthly.

**Have them earn that cash.** For younger children, offer tasks to complete in return for payment. It's a great way to give kids a sense of accomplishment while helping them understand the link between work and pay.

Some kids like to sell and should be encouraged. It's a good way for children to learn the concepts of sales, marketing and service. But first make sure they understand the relevant safety precautions.

**Help older children get some sort of job.** Nothing teaches kids more about money than earning it themselves. Talk to them seriously about future adult job prospects. You might have them research average salaries in fields that interest them and get them to draw up a monthly budget based on those salaries. You'll help them understand the possible trade-off between following a dream and earning a living.



## Teach Your Grandkids about Money – continued

**Give them a charitable budget.** If you're charitably inclined, you might suggest that a portion of any cash gift you make to the child be given to charity, then have the child pick the charity. (You can always increase your intended gift to the child to offset the charitable gift portion.)

**Give them an investment.** Instead of making cash gifts, think about giving the kids a mutual fund account, a 529 college savings plan or actual stock. Don't just tuck it away without telling them about it. They could be actively involved in the management of the investment over the years. They might even begin to understand the basics of investing without a formal lesson. Think of tying a gift of stock to one of the child's interests – a fast-food chain for the French fries addict, or a fashion company for the budding designer.

**Talk about money in front of the kids.** Some of us are too embarrassed to talk frankly about money in the presence of children. But if they hear adult relatives discussing these topics, they are much more likely to learn about goal-setting, budgeting, saving, investing, paying cash versus buying on credit and other aspects of handling money responsibly.

**Go comparison shopping together.** Involve the child in the process, especially if you're making an expensive purchase. Compare prices and service options together. In the case of an older child, why not pay a commission if the child finds a way to save money on your purchase? Give the child a percentage of the savings.

**Be a role model.** Children probably learn best by following a responsible role model. If you do the right things yourself, the kids might just get it.



**OK Corral New User Training**

Jan. 25<sup>th</sup>      1:30 – 3:30      403 Classroom Building  
Mar. 21<sup>st</sup>      1:30 – 3:30      403 Classroom Building

**Information Security Awareness Training**

Jan. 26<sup>th</sup>      10:00-11:00      106B Whitehurst

Enroll at [http://hr.okstate.edu/training/registration\\_form](http://hr.okstate.edu/training/registration_form)



## Foreign Files

When you import a file that is not natively supported in AppXtender (that is, all files other than TIFF, GIF, Windows bitmaps, PCX, DCX, JPEG, TGA, RTF, HTML, and PDF), AppXtender stores the file as a foreign file.

AppXtender stores foreign file types in their native file format.

Pages imported as foreign files are represented in AppXtender Web Access by an icon. To view the contents of the page, you must activate foreign file export using either the KeyView Viewer or a third-party viewer.

For example, if you add a Microsoft Word document to ApplicationXtender as a new document, when you try to view the document in the AppXtender Web Access document viewer, a Word icon appears representing the page. To view the document contents, you **must double-click the icon** to launch Microsoft Word and display the document.



If you see this icon, double click on it to open the file.

If you have any imaging questions, please contact us at [university.imaging@okstate.edu](mailto:university.imaging@okstate.edu).



## Historical Transaction Record Purge

The Financial Information Management (FIM) office purged B/R Transactions from the SIS system the weekend of January 9<sup>th</sup>. All transactions applied, billed, and fed to accounting through December 31, 2015 were purged from SIS. 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 Report 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.

- 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 will be mailed by January 31, 2016 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 30<sup>th</sup>.

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## Mileage Reimbursement Rate Decrease for 2016

The Internal Revenue Service has announced a decrease in the mileage reimbursement rate, effective January 1, 2016, to \$0.54 per mile.

This is a decrease from the \$0.575 rate for 2015. (See Internal Revenue Notice 2016-01, dated 12/17/15, for Revenue Procedure 2010-51). The new rate is for travel incurred on and after January 1, 2016.





FOR MORE INFORMATION

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