

Fiscally Fit

News from the Controller

November-December 2016



Let It Snow,
Let It Snow,
Let It Snow!

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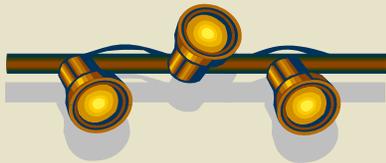
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**Office of the
Associate Vice President
and Controller**



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WILAM Spotlight



Michelle Magby
Sr. Financial Asst.

University Accounting

Start date: Nov. 16, 2015

Responsibilities

- Enter accounting data into Banner system
- Process and coordinate 10A on-demand checks
- Distribute P-Cards to campus employees
- Provide assistance to Executive support staff

Previous Experience

- Stillwater Medical Center
- Ross Dress for Less

Other interesting facts about you

- Enjoys working in the yard
- Likes dabbling with crafts
- Enjoys helping others
- Adores spending time with family

Nice to meet you,
Michelle

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

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2017 New Year's Financial Resolutions for You and Your Family

As the holidays approach and another year comes to a close, it's time to start thinking about the New Year's resolutions we can make once the calendar turns to 2017.

That usually involves ruminating on all the resolutions we promised to keep this same time last year, yet somehow failed to follow through on. Then there are the ones that got off to an optimistic start before ultimately losing momentum. And the numbers still stand: a very small percentage of us fully realize and accomplish the resolutions we initially set out to make.

It's understandable; prioritizing can become a challenge, or life just somehow gets in the way, so resolutions fall by the wayside. How do you not repeat the same pattern this year? One way to motivate yourself this approaching year is to make changes that benefit not just yourself, but your family, kids and loved ones.

And when it comes down to improving your finances, that means making small resolutions with the big picture in focus. Keep some of these tips in mind to get started.

Get Your House in Order

Financially speaking, that is. Just like setting up an education fund for your children, other types of financial planning involve making resolutions today to plan for tomorrow.



Get Your House in Order - continued

One goal for 2017 is to kick start your estate planning process; devising a will, organizing your assets and investments, naming beneficiaries and executors, and mapping out end-of-life arrangements.

Of course, you should still aim to aggressively tackle savings for retirement, which can be a challenge if you're still budgeting for the day-to-day and wondering how to choose between your financial future and that of your family. At the start of the year, perhaps your first resolution-based move should be checking in with your employer to take advantage of company 401(k) or stock/investment options. Open a Roth IRA or start increasing contributions to your existing account; at \$5,500, 2017 annual contribution limits are the same as 2016.

Examine your Finances

If your resolution last year was to save more money or cut back on spending but you never really got a solid plan in place, that doesn't mean you made zero financial progress. If you have a budget in place, start examining your expenses throughout this past year to see which months you saved more than spent, and take note as to what you did to make that happen. If not, that's okay. One place to start is by looking at your bank statements from this year to spot where you've tended to spend more than you'd like.

"You can't begin to make improvements until you have your problem areas clearly defined," said Craig Bolanos, CEO of the Wealth Management Group in Chicago. Bolanos suggests families prepare a balance sheet to help their households best determine how to focus on assets and liabilities. If you have no budget in place, there's no better resolution than to start one and get a better handle on your income, expense and debt.



Change Your Money Mindset

Failing to fulfill a resolution is to fail ourselves. Most of it is rooted in excuse-driven thinking and ill-informed behaviors that prevent us from gaining a new, healthier perspective on what we'd like to change so we can actually go ahead and make the change. Personal finances are no different. When we make excuses, it could be on account of a lack of financial literacy; an accurate knowledge of how money works, and how to better put that know-how into motion in our daily lives.

So if there's only one resolution you make, remember that less can mean more. Less credit card spending means more chance at staying out of debt; less spending on unnecessary purchases (like eating out) means more money to save.

Think about what you'd like to save for (college tuition, having more children, upgrading to a new home) and consider how many months or years you and your partner would need to save up. Once you've determined how your money is being spent plus how it should be spent, start setting goals in tandem with a more focused, positive outlook.

Any good resolution, like starting a diet or a workout regime, will only work if short-term planning dovetails into a long-term outcome. Making small changes to your behavior are more sustainable in the long run — something you and your finances can benefit from.

Save Ahead for Education

Resolutions don't always need to produce an effect that can be seen immediately. Saving and investing, for one, is a goal that takes effort and time before you can start to see results. One financial resolution with your family's benefit in mind is to start investing money for your children's college education. It's a 2017 resolution for personal finance blogger David Bakke. "I plan on beginning a 529 college savings program for my son so he isn't saddled with student loan debt when he finishes college," Bakke said.



Save Ahead for Education - continued

Like IRAs and 401(k)s, 529 accounts allow you to make regular deposits tax-free, but don't stop there. We've previously noted on our blog that you may be able to obtain an additional tax deduction on your 529 plan depending on the state you live in — and, if you front five years of contributions all at once (max \$70,000), you can avoid a gift tax. With the average in-state public college tuition passing \$24,000 per school year, it helps to save ahead of the game, since college costs are expected to increase exponentially in the following years and decades.

Make Resolutions a Family Effort

Research shows that more than three-quarters of parents aren't always truthful or forthcoming when telling their kids about money matters — not to mention that our bad money habits may be a bad influence on them (and ourselves).

Make financial planning a family endeavor. Find opportunities to teach your kids about saving money, spending less and the value of earning compound interest; teaching them about these basic money concepts can help give you the clarity you need to focus on your family's finances for the New Year.

"Raising financially savvy children is a very tall task in today's climate," Bolanos said. "Creating awareness over the concept of paying oneself first [saving] proves to be a very valuable life lesson and skill."

Make this the year to be transparent. Start talking to your family about finances and get them involved in household budgeting. By getting everyone in the household involved, aiming for family-level accountability in a New Year's financial resolution can prove to be stronger than any goal you'd have set just for yourself.



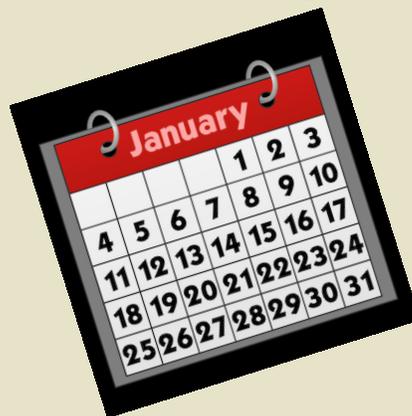
Holiday Schedule

December 23 (Friday)	Christmas Eve Holiday
December 26 (Monday)	Christmas Day Holiday
December 27 (Tuesday)	Holiday
December 28 (Wednesday)	Holiday
December 29 (Thursday)	Holiday
December 30 (Friday)	Mandatory Leave Day
January 02 (Monday)	New Year's Day Holiday

Calendar Year 2017

January 02	New Year's Day Holiday
January 16	Martin Luther King Day
May 29	Memorial Day
July 4	Fourth of July Holiday
September 4	Labor Day
November 23	Thanksgiving
November 24	Day after Thanksgiving
December 22	Christmas Eve Holiday
December 25	Christmas Day Holiday
December 26	Holiday
December 27	Holiday
December 28	Holiday
December 29	Mandatory Leave Day

Information can be found at: <http://hr.okstate.edu/holidaysch>





Social Security Wage Base Increases in 2017

The Social Security Administration has announced that the 2017 social security wage base will be increased to \$127,200, an increase of \$8,700 from the 2016 wage base of \$118,500. The maximum social security tax employees and employers will each pay in 2017 is \$7,886.40. This will be an increase of \$539.40 for employees and employers.

As in prior years, there is no limit to the wages subject to the Medicare tax; therefore, all covered wages are still subject to the 1.45% tax. Also, wages paid in excess of \$200,000 in 2017 will be subject to an extra 0.9% Medicare tax that will only be withheld from employees' wages. Employers will not pay the extra tax.



Watch Out for Fake Money

Provided by ktul.com/news/local. 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.

A Tulsa grandmother is warning us all to be careful with cash during the Christmas shopping season. She was victimized by a counterfeiter when she tried to raise some money to buy presents.

She said she never suspected a thing because the money looked and felt real. The problem was noticed by a cashier when she tried to spend some of the cash.

At the Tulsa Coin and Stamp store, Owner Richard McPeters said it pays to take a little time and look at cash. He said good counterfeit is rare, so most of it has obvious flaws if you look. "The feel of the paper, sometimes the printing is a little fuzzy. It's difficult to get it exact."

Another giveaway is that counterfeit money usually has the same serial number. Check the middle of serial number sequence to see if the numbers differ. Modern money has water marks or inlaid strips, and gold flecks in the numbers to help us know what's real.

When it comes to a serial number, the change is in the middle of the sequence, not the last few numbers.

The article can be found at: <http://ktul.com/news/local/watch-out-for-fake-money>.





OK Corral Tips & Tricks

To view a vendor’s remit address follow the steps below:

1. From the OK Corral home page select the  (Supplier Management) icon -> Manage Suppliers -> Search for a Suppliers.
2. Type your supplier name in the search field and press “Go”.
3. Select your supplier from the list
 - a. (Active suppliers are marked with a  and inactive suppliers with a .
4. Choose “Addresses” under the “Contacts and Locations” section.
5. Select the addresses you wish to view from the list.

For an illustrated step-by-step guide of this process [click here](#).

New Training Session:

“Building a Better Bid” – Getting the MOST from the Best Value RFP (Faculty)

This hands-on, interactive, small group style workshop will focus on how to purchase high quality goods or services by using the Best Value RFP Bid solicitation process. The Best Value Bid allows you to conduct a bid based on QUALITY and not solely on the lowest price. We will discuss the Best Value Bid process, how to write the specifications, the evaluation criteria, terms and conditions, and what it takes to conduct a successful bid.

One session is designed for faculty, grant writers, and researchers who may need to conduct a bid. Another session is designed for departmental staff involved in research, grants, contracts and other areas where an RFP/bid may be required.

Purchasing

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Purchasing Training Opportunities

Date	Time	Course	Location
January 23, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
January 31, 2017	9:00 AM - 12:00 PM	"Building a Better Bid" (Faculty)	126 ITLE
January 31, 2017	1:30 PM - 4:30 PM	"Building a Better Bid" (Staff)	126 ITLE
February 21, 2017	9:00 AM - 12:00 PM	Procurement Basics	126 ITLE
March 20, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
March 21, 2017	9:00 AM - 12:00 PM	"Building a Better Bid" (Faculty)	126 ITLE
March 21, 2017	1:30 PM - 4:30 PM	"Building a Better Bid" (Staff)	126 ITLE
April 18, 2017	9:00 AM - 12:00 PM	Procurement Basics	126 ITLE
May 15, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
May 16, 2017	9:00 AM - 12:00 PM	"Building a Better Bid" (Faculty)	126 ITLE
May 16, 2017	1:30 PM - 4:30 PM	"Building a Better Bid" (Staff)	126 ITLE
June 20, 2017	9:00 AM - 12:00 PM	Procurement Basics	126 ITLE
June 18, 2017	9:00 AM - 12:00 PM	"Building a Better Bid" (Faculty)	126 ITLE
June 18, 2017	1:30 PM - 4:30 PM	"Building a Better Bid" (Staff)	126 ITLE
July 17, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
September 18, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
November 20, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB



FRS Access Issues and Requests

For FRS access issues and requests, please contact us at frs.security@okstate.edu or if using the Global Address List, choose **FRS Security**. Emails are preferred over help tickets and phone calls because it gives a history of your requests and allows us to better serve you the next time.

When an employee leaves the university, please make sure FRS is notified so we can remove his/her access. Send us an email at frs.security@okstate.edu and give us the person's name, CWID and Operating Identification number (OPID). If an employee is moving to another department on campus, notify us of such a move and we will remove his/her access for your department until we hear from the new department for FRS access.

Please remember to include your OPID on all requests. It keeps us from looking it up and speeds up us responding to your needs.



Validated Point-to-Point Encryption (P2PE) Solutions

P2PE is a rather popular term these days in the payments world. But what exactly is P2PE? P2PE is Point-to-Point Encryption. A point-to-point encryption solution cryptographically protects account data from the point where a merchant (department) accepts the credit card to the secure point of decryption at the processor. By using a P2PE solution, merchants are rendering account data (cardholder data and sensitive authentication data) unreadable and devalued. If the merchant was to suffer a data breach, there would not be a loss of actual account data. There are plenty of P2PE solutions on the market however, only a handful of solutions are validated by the PCI Security Standards Council. One major advantage to using a validated P2PE solution is the opportunity to complete the shortened SAQ P2PE which contains less than 35 questions. Merchants will also be able to access account data at a later date for recurring payments or processing refunds.

FIM will be discussing this exciting opportunity with merchant departments over the next few months. If your department is interested, you may contact our office to be moved to the top of the list. Please email pci@okstate.edu with questions or visit www.pcisecuritystandards.org for more information.





NSF FAQs

The National Science Foundation just released a revised set of FAQs for proposal preparation and award administration. The information pertains to proposals submitted or due, and awards issued on or after January 30, 2017. The link to the FAQs is below:

https://www.nsf.gov/bfa/dias/policy/papp/pappg17_1/faqs17_1.pdf

ref: *COGR notification December 12, 2016*

Federal Audit Clearinghouse and US Department of Education eZaudit

OSU has released FY16 financial statement audits, the Uniform Guidance required federal compliance (formerly A-133) audits, and information to the Federal Clearinghouse and to the eZaudit data collection site used for US ED's student financial aid compliance oversight.

The primary purposes of the Federal Clearinghouse reporting are:

- Distribute single audit reporting packages to federal agencies.
- Support OMB oversight and assessment of federal award audit requirements.
- Maintain a public database of completed audits.
- Help auditors and auditees minimize the reporting burden of complying with Circular audit requirements.

US ED's eZaudit eliminates the need for Colleges and Universities to submit financial statements and compliance reports in a hard copy format. The specific questionnaire within eZaudit used in the submission process targets the institution's compliance/control within Federal Student Financial Aid programs.



FOR MORE INFORMATION

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