

Fiscally Fit

Office of the AVPAF

December 2018



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Bursar

FIM

Purchasing

University
Accounting

Payroll

Grants and
Contracts

**Office of the
Associate Vice President
for Administration and
Finance**



Oklahoma State University

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As the year ends, we think about all we are appreciative for and our relationship with you is one. Thank you for the opportunity to serve you.

It has been an honor and a pleasure to work with each of you this year. We wish you the best of holidays and a prosperous 2019!

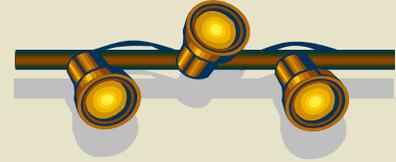
-Tammy Eck
Associate Vice President
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WILAM Spotlight



ARIEL STEPHENSON

Administrative Assistant-
Payroll Services

Nice to meet you Ariel!

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](#).**

Responsibilities:

- Field all incoming phone calls, e-mails and mail
- Process departmental purchases
- Process outgoing payroll and garnishment checks
- Assist with miscellaneous department projects

Previous Experience:

- Tulsa City-County Library
- Paycom Payroll, LLC

Education:

- BA from the University of Oklahoma

Other Interesting Facts:

- My favorite thing to do is TRAVEL!
- I have been to eight different countries so far.



Financial Tip of the Month

Provided by www.consumer.ftc.gov. 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.

Free Credit Freezes are Here

Free credit freezes and year-long fraud alerts are here, thanks to a new federal law. Here's what you should know:

Free Credit Freezes

Security freezes, also known as credit freezes, restrict access to your credit file, making it harder for identity thieves to open new accounts in your name. Effective in September 2018, you can now freeze and unfreeze your credit file for free. You also can get a free freeze for your children who are under 16. If you are someone's guardian, conservator or have a valid power of attorney, you can get a free freeze for that person, too.

How will these freezes work? Contact all three of the nationwide credit reporting agencies – Equifax, Experian, and TransUnion. If you request a freeze online or by phone, the agency must place the freeze within one business day. If you request a lift of the freeze, the agency must lift it within one hour. If you make your request by mail, the agency must place or lift the freeze within three business days after it gets your request. You also can lift the freeze temporarily without a fee.

Don't confuse freezes with locks. They work in a similar way, but locks may have monthly fees. If you want a free freeze guaranteed by federal law, then opt for a freeze, not a lock.

Year-Long Fraud Alerts

A fraud alert tells businesses that check your credit that they should check with you before opening a new account.

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Year-Long Fraud Alerts (continued)

When you place a fraud alert, it will last one year, instead of the previous 90 days. Fraud alerts will still be free and identity theft victims can still get an extended fraud alert for seven years.

Credit Freezes and the Military

If you're in the military, you'll still have access to active duty alerts, which let you place a fraud alert for one year, renewable for the time you're deployed. The active duty alert also gives you an added benefit: the credit reporting agencies will take your name off their marketing lists for prescreened credit card offers for two years (unless you ask them to add you back on).

You can place a fraud alert or active duty alert by visiting any one of the three nationwide credit reporting agencies – [Equifax](#), [Experian](#) or [TransUnion](#). The one that you contact must notify the other two. You also can find links to their websites at IdentityTheft.gov/CreditBureauContacts.

Issues with a Credit Freeze

If you think a credit reporting agency is not placing a credit freeze or fraud alert properly, you can submit a [complaint online](#) or by calling 855-411-2372. If you think someone stole your identity, visit the FTC's website, IdentityTheft.gov, to get a personalized recovery plan that walks you through the steps to take.

For more information, check out [Place a Fraud Alert, Extended Fraud Alerts and Credit Freezes](#), and [Credit Freeze FAQs](#). And if you're considering a child credit freeze, you also may want to read [Child Identity Theft](#).



Credit Bureau Contacts

Contact the national credit bureaus to request fraud alerts, credit freezes (also known as security freezes), and opt outs from pre-screened credit offers.

Equifax

Equifax.com/personal/credit-report-services

800-685-1111

Experian

Experian.com/help

888-EXPERIAN (888-397-3742)

Transunion

TransUnion.com/credit-help

888-909-8872



Mileage Reimbursement Rate Increases for Calendar Year 2019

The Office of Management and Enterprise Services (OMES) has announced an increase in the mileage reimbursement rate, effective January 01, 2019, to \$0.50 per mile.

This is an increase from the \$0.47 rate for 2018.

The new rate is for travel incurred on and after January 01, 2019.



1098-T and 1098-E Updates

Oklahoma State University is required to annually furnish a Form 1098-T, Tuition Statement, which reports the amounts for qualified tuition and related expenses associated with enrollment at OSU. In order for us to prepare the forms accurately, federal law requires a correct taxpayer identification number (TIN). Generally, this number is a Social Security Number.

In previous years, the 1098-T included an amount in Box 2 that represented the qualified tuition and related expenses (QTRE) we **billed** to bursar accounts for the calendar (tax) year. Due to a change to institutional reporting requirements under federal law, beginning with tax year 2018, we now report in Box 1 the amount of QTRE **paid** during the year.

The dollar amounts reported on the 1098-T may assist in completing IRS Form 8863 – the form used for calculating the education tax credits that a taxpayer may claim as part of a tax return.

Oklahoma State University is unable to provide tax advice, but should you have questions, it is encouraged to seek the counsel of an informed tax preparer or adviser.

The next page includes a blank sample of the 2018 Form 1098-T, that will be provided in January 2019. For more information about Form 1098-T, visit <https://www.irs.gov/pub/irs-pdf/f1098t.pdf>.





1098-T and 1098-E Updates (continued)

CORRECTED

| | | | | |
|--|---------------|---|---|---|
| FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number | | 1 Payments received for qualified tuition and related expenses \$ | OMB No. 1545-1574 2018 Form 1098-T | Tuition Statement |
| | | 2 | | |
| FILER'S employer identification no. | STUDENT'S TIN | 3 If this box is checked, your educational institution changed its reporting method for 2018 <input type="checkbox"/> | | Copy B For Student This is important tax information and is being furnished to the IRS. This form must be used to complete Form 8863 to claim education credits. Give it to the tax preparer or use it to prepare the tax return. |
| STUDENT'S name | | 4 Adjustments made for a prior year \$ | 5 Scholarships or grants \$ | |
| Street address (including apt. no.) | | 6 Adjustments to scholarships or grants for a prior year \$ | 7 Checked if the amount in box 1 includes amounts for an academic period beginning January--March 2019 <input type="checkbox"/> | |
| City or town, state or province, country, and ZIP or foreign postal code | | 9 Checked if a graduate student <input type="checkbox"/> | 10 Ins. contract reimb./refund \$ | |
| Service Provider/Acct. No. (see instr.) | | 8 Check if at least half-time student <input type="checkbox"/> | | |

Form 1098-T (keep for your records) www.irs.gov/Form1098T Department of the Treasury - Internal Revenue Service

Student loan interest payments are reported on the IRS Form 1098-E, Student Loan Interest Statement. ECSI, the student loan servicer, provides a 1098-E if the interest paid in **2018** met or exceeded \$600. For Perkins and HPSL loans, interest paid is indicated on the ECSI monthly billing statement and ECSI ebills for 3 months.

1098-T and 1098-E statements will be available electronically or mailed by January 31, **2019**. The 1098-T's are available online via the portal my.okstate.edu by clicking OSU Stillwater/Tulsa Bursar Account under Quick Links. 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



Counterfeit Money

The U.S. Government estimates a small number of U.S. paper currency in circulation is counterfeit; so it is a low risk your department will ever encounter one. You still need to guard against accepting a counterfeit bill because you will take on the loss.

If your department detects a counterfeit bill PRIOR to delivery to the Bursar Office:

- Detain the person with the suspect bill (if safely possible) with an excuse and call OSU Police immediately. Do not put yourself in danger.
- Do not return the bill to the passer.
- Observe the passer's description – and their companions' descriptions – and write down any information you can.
- If discovered during the deposit preparation, contact OSU Police. The OSU police completes a report and confiscates the bill.

If the counterfeit bill is detected at the Bursar Office, your department is informed and the Bursar Office contacts OSU police. The OSU police completes a report and confiscates the bill.

If the counterfeit bill is detected at the bank, the Bursar Office is notified and the bank notifies the Secret Service.

Check out the Counterfeit Detection Tips found on the next page!



Counterfeit Detection Tips

The Secret Service and U.S. Treasury also offer these suggestions:

- **Hold a bill up to a light and look for a holograph of the face image on the bill.** Both images should match. If the \$100 bill has been bleached, the hologram will display an image of Abraham Lincoln, who appears on the \$5 bills, instead of Benjamin Franklin.
- **Looking at the bill through a light will also reveal a thin vertical strip** containing text that spells out the bill's denomination.
- **Color-shifting ink:** If you hold the new series bill (except the \$5 note) and tilt it back and forth, please observe the numeral in the lower right hand corner as its color shifts from green to black and back.
- **Watermark:** Hold the bill up to a light to view the watermark in an unprinted space to the right of the portrait. The watermark can be seen from both sides of the bill since it is not printed on the bill but is imbedded in the paper.
- **Security Thread:** Hold the bill to light to view the security thread. You will see a thin imbedded strip running from top to bottom on the face of a banknote. In the \$10 and \$50 the security strip is located to the right of the portrait, and in the \$5, \$20 and \$100, it is located just to the left of the portrait.
- **Ultraviolet Glow:** If the bill is held up to an ultraviolet light, the \$5 bill glows blue; the \$10 bill glows orange, the \$20 bill glows green, the \$50 bill glows yellow, and the \$100 bill glows red – if they are authentic!

Counterfeit Detection Tips (continued)

- **Microprinting:** There are minute microprinting on the security threads: the \$5 bill has "USA FIVE" written on the thread; the \$10 bill has "USA TEN" written on the thread; the \$20 bill has "USA TWENTY" written on the thread; the \$50 bill has "USA 50" written on the thread; and the \$100 bill has the words "USA 100" written on the security thread. Microprinting can be found around the portrait as well as on the security threads.
- **Fine Line Printing Patterns:** Very fine lines have been added behind the portrait and on the reverse side scene to make it harder to reproduce.
- **Comparison:** Compare the feel and texture of the paper with other bills you know are authentic.





E-Commerce Website

Is your department interested in accepting credit cards or needing information regarding credit card security? If so, please refer to the University's eCommerce website: <http://ecommerce.okstate.edu> for more information. On the website, you can find all things credit card related.

Need Access request forms for Marketplace? Access request forms for Payment Gateway? Need to know the User role definitions for those forms? How about the eCommerce Policy itself? All of these items are located on the website for your convenience.

If you would like more information regarding credit card acceptance, please contact the University's eCommerce/PCI coordinator, Andrea Hendricks at pci@okstate.edu or 744-4102.



Effort Certification for Grants/Contracts

The Effort Certification Report for November 2018 is available for review and Certification.

The report may be found in:

FINANCE 1 Eprint repository
PZREFRM "Effort Certification Report"

For access to the report

Use the Banner Access Request Application found under the "employee" tab in the Banner portal.

1. Select Campus OSU/Tulsa
2. Select Module FINANCE
3. Select Eprint Reports for Grants Principal Investigators---
4. IN COMMENTS : Restate "PZREFRM-Effort Reporting". "Eprint FINANCE 1" "USR_FI_PI_EPRINT_OSU_G"
"Charts 1-9"

Payroll Assignments for Individuals Paid with Sponsored Funding

When making assignments for Faculty/Staff/Students who have salary paid via sponsored program (ledger 5) funds, please make sure the assignment end-date and the grant's end-date coincide.

This should help decrease the need to recast salary over-expenditures on externally-funded projects.



Social Security Wage Base Increases

The Social Security Administration (SSA) announced on Thursday, October 11, 2018, that the 2019 social security wage base will be \$132,900, which is an increase of \$4,500 from \$128,400 in 2018 (**[view the SSA Fact Sheet](#)**).

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. As in 2018, wages paid in excess of \$200,000 in 2019 will be subject to an extra 0.9% Medicare tax that will be withheld only from employees' wages. Employers will not pay the extra tax.

The FICA tax rate, which is the combined social security tax rate of 6.2% and the Medicare tax rate of 1.45%, will be 7.65% for 2019 up to the social security wage base. The maximum social security tax employees and employers will each pay in 2019 is \$8,239.80, an increase of \$279.00 from \$7,960.80 in 2018.

The social security wage base for self-employed individuals in 2019 will also be \$132,900. There is no limit on covered self-employment income that will be subject to the Medicare tax. The self-employment tax rate will be 15.3% (combined social security tax rate of 12.4% and Medicare tax rate of 2.9%) up to the social security wage base. In 2019, the maximum social security tax for a self-employed individual will be \$16,479.60.



2018 OK Corral Supplier Round-Up Extremely Successful

This year's event saw an increase of over 40% in supplier participation, while the attendance by faculty and staff from across the OSU/A&M System topped 500.

Those attending were given the opportunity to visit with suppliers, build relationships, and discuss new products and/or service, as well as register for over \$2,500 in door prizes.

We appreciate everyone who attended, making this one of the top events of its kind in the Big XII Conference and the region.

SAVE THE DATE: 2019 OK Corral Supplier Round-Up will be held October 10, 2019.



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Requisition Cut-Off Dates for Board Approval

All requisitions for purchases estimated to cost more than \$250,000 must be submitted to the Board of Regents for prior approval. Purchases to be considered at each Board meeting must be transmitted in advance and sufficient lead time must be allowed for accurate presentation of each purchase request to ensure that the item will be included in the agenda.

The Board meeting dates and the corresponding requisition cut-off dates for 2019 are listed below:

| BOARD MEETING DATES: | *DUE IN PURCHASING BY: |
|----------------------|-------------------------------|
| January 25, 2019 | January 02, 2019 – 5:00 p.m. |
| March 01, 2019 | February 06, 2019 – 5:00 p.m. |
| April 26, 2019 | April 03, 2019 – 5:00 p.m. |
| June 14, 2019 | May 22, 2019 – 5:00 p.m. |
| September 13, 2019 | August 21, 2019 – 5:00 p.m. |
| October 25, 2019 | October 02, 2019 – 5:00 p.m. |
| December 06, 2019 | November 13, 2019 – 5:00 p.m. |

*Requests received subsequent to the monthly due date will be submitted at the next Board meeting. If you have questions, or need additional information, please contact Scott Schlotthauer at 744-5984.

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FOR MORE INFORMATION

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