



FAMILY AND CONSUMER SCIENCES

Newsline

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Prepare early because tax season is quickly approaching

The last of the Christmas tree needles have been vacuumed out of the carpet. The holiday lights have been taken down and are stored for another year. So what is next? Tax season.

Tax payers should receive their W-2s by the end of the month, so it is time to get prepared.

One of the first things consumers need to do to prepare for tax season is get organized, said Sissy Osteen, Oklahoma State University Cooperative Extension resource management specialist.

“Start digging around in the drawers and shoeboxes to gather up all of your receipts,” Osteen said. “Be sure to include medical bills, child care receipts and other eligible expenses that you can deduct. To get a jump start for the 2009 tax season, go ahead and set up folders now while you’re organizing all of your 2008 information. By doing so, you will save yourself a lot of time and aggravation next tax season.”

It is no secret that the stock market has taken a tumble over the last several months. Individuals who have stocks that are worthless can sell them now and claim up to \$3,000 personal loss on their 2008 tax return. Be sure to check with a Certified Financial Planner[®] or Registered Investment Advisor to make sure the stocks are worthless.

There is great news for first-time home buyers who fall within a specified income range. Those who purchased a home April 8 or after can qualify for a \$7,500 tax credit. Those who qualify are individuals with an income of \$75,000 or less, or couples making \$150,000 or less. This credit is for actual taxes owed. This credit, which is interest free, must be repaid over 15 years or when the house sells. Repayment begins two years after the home is purchased.

“The house must be a person’s or couple’s principle residence and it is for first-time buyers only,” she said. “It’s basically an interest free loan

from the federal government. After two years in your home you start paying back the tax credit at a rate of \$500 per year, or \$41.67 per month. While the credit must be repaid, \$7,500 is a good amount of money to claim this year. New homeowners are able to file this credit on their federal tax return.”

For those who sell the home before the credit is repaid, the balance is due at the time of the sale. New homeowners who exceed the income limitations may be able to qualify for partial credit.

Osteen said taxpayers can contribute to an IRA until April 15 and still deduct it on their 2008 returns.

“Something else to keep in mind is your modified adjusted gross income for next year,” she said. “Come up with strategies that can help you lower your taxable income.”

A flexible spending plan is a great way to reduce taxable income. Flex money is deducted before taxes and can be used for out-of-pocket expenses such as medical deductibles, co-pays, over-the-counter medication, eyeglasses and other allowable expenses.

“One thing to keep in mind is if your tax issues are complicated, or if you’re not sure what tax credits you qualify for, it’s very important to see a tax professional,” Osteen said. “Even though it costs money to see a professional, you could likely make that money back through deductions that you would have otherwise overlooked.”

Yearbooks Are Ready

The yearbooks for 2009 are ready to be picked up at the Extension Office.

Executive Committee Meeting

We will have an Executive Committee Meeting on Thursday, January 22nd at 11:30 a.m. following our leader lesson presentation at the Blaine County Fairgrounds. We will be planning our spring meeting and upcoming events for 2009. Items to be discussed include: Farm Safety Day, Farm To You; Spring Association meeting and NW District Meeting scheduled for March 19th.

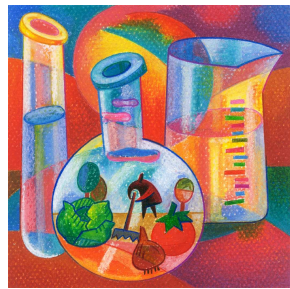
Leader Lesson

Please be sure that your group is represented as we learn about “Crock-pot Cookery”. Paula Post will be providing an informational lesson Thursday, January 22nd, 10:00 a.m. at the Blaine County Fairgrounds, Foley Building.

Our lesson for March will be presented Thursday, February 26th, 10:00 a.m. at the fairgrounds. Topic: “Living Green the Easy Way”. Cathy James, Extension Educator for Logan County, will have many new items to share with us on saving our planet’s resources and using our resources wisely.

Volunteers are Needed

Volunteers are needed to assist at the ‘Farm to You’ exhibit Friday, February 6th at the fairgrounds. HCE members are needed to help throughout the day as we host all the elementary school children in Blaine County learn more about good nutrition and exercise.



The exhibit needs presenters and guides. Contact Joy by January 22nd to reserve your spot. This will be a very fun activity as we host kindergarten through third-grade students. Over 400 students will go through the exhibit on this day!

State and County Awards

If you are interested in submitting an award for District or State competition, please have these forms to the Extension Office by January 22nd. This includes OHCE Member of the Year, Rookie OHCE, Young OHCE, and Heart of OHCE. Forms for these are available at the Extension Office. We also need names for Perfect Attendance, Scoresheets and Membership Awards (i.e. 10, 25, 30, 40, 50, and 60 years of membership in OHCE).

Rest Assured—Money is Safe with FDIC

Do you lay awake at night wondering about the health of your banking institution? Are their deposits fully protected? What happens, if the bank fails?

Worry no more. “People can rest assured their money is in a safe place with an FCIC- insured account,” said Glenn Muske, Oklahoma State University Cooperative Extension Service interim associate dean, assistant director family & consumer Sciences. “If your deposits are within the FDIC’s insurance limits, which most bank customers are, those deposits are safe regardless of the financial condition of your bank.” It is FDIC’s guarantee to protect against the loss of insured deposits, if an FCIC-insured bank or savings association fails. According to the FDIC, since the creation of FDIC 75 years ago, they have handled the failure of more than 2,200 insured depository institutions and no one has ever lost a penny of FDIC insured deposits. “The greater part of banks in this country is on solid footing,” Muske said. “The chances your bank will fail are slim. But, if it does happen, the FDIC will be there to protect your deposits.”

Muske said deposits above the FDIC’s coverage limits may be at risk, if the bank fails. Be sure all deposits are fully protected by consulting with the FDIC and your bank. For additional information on this topic, visit FDIC Consumer News to view the current issue and past issues or sign up for a copy of the FDIC Consumer News. Visit their website at www.fdic.gov/consumernews.

Save Some Green by Going Green with Your Grocery Shopping

Perhaps you haven't yet started on recycling the many containers that package food purchases. And, maybe you have limited access to some of the 'greener' food products on the market. Yet there are things you can do if you're interested in a 'green,' more environmentally friendly household. Read on for some easy steps you can take right now. They also will save you money, adding a little extra green to your wallet!

1. **Size matter.** When choosing between a large container and several small containers that add up to the same volume: Consider whether buying the large container would serve the same purpose and save you money? For example, do you really need to buy individual boxes (and more packaging) of juice, if they all are drunk in the same week and at your kitchen table?
2. **It's in the bag.** While we could all carry our own reusable shopping bags when we go shopping, if we don't, we can reuse any plastic grocery bags we might accumulate to line small wastebaskets. Put a few bags in the bottom of the waste basket BEFORE you line it, so there's another one ready to use after one is filled.
3. **Gotta have a plan!** Plan ahead and shop less often for groceries or shop in conjunction with other errands taking you near a grocery store. The result is a reduction in the use and cost of fuel needed to transport food.
4. **Practice the 3-Rs.** Produce less waste AND save money by practicing the 3-Rs of reduce, reuse and recycle. Here are three examples in relation to throwing away leftover food. Not only does tossing leftovers waste money, it also wastes the energy resources and packaging materials associated with the tossed food.
 - **Reduce** the amount of leftover food tossed by serving smaller portions of foods that frequently produce leftovers, OR...
 - **Reuse** leftovers by serving them again in a day or two or freezing them for future use, OR...
 - **Recycle** leftovers into a different type of meal; for example – add that extra rice to a soup the next night.
5. **Don't be a "spoil"-sport.** Throwing away spoiled food is related to tossing leftovers. Reduce the amount of spoiled food that gets tossed through such practices as:
 - Read labels for "use by," "expiration," or "best if used by" dates.
 - Refrigerate and freeze foods at recommended temperatures -- 0°F or lower for freezers and 40°F or lower for the refrigerator section. An appliance thermometer assures your refrigerator/freezer is maintaining these temperatures.
 - Follow recommended storage times for foods. For example, some containers may specify a recommended time frame in which to eat a food after it is opened.
 - Avoid buying so much food in bulk that it spoils before you can use it.
6. **Drink to this.** Buy a reusable water bottle and fill it with tap water. Your investment soon will pay for itself.
7. **Bulk it up.** Some products purchased at the grocery store, such as hand soap, can be purchased in big bottles that are used to refill a smaller bottle size. Reduce the cost and the packaging by refilling the smaller bottle.

The next step: for more things you can do to live a 'greener' lifestyle and reduce energy expenditures, visit the Environmental Protection Agency's Website and calculate your "carbon footprint" at www.epa.gov/climatechange/emissions/ind_calculator.html.

Source: Alice Henneman, MS, RD & Lorene Bartos, MC, Extension Educators, UNL Lancaster County

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Joy Rhodes, Editor

Blaine County Extension Educator, Family & Consumer Sciences

A New Year, A New You



It is a pretty common experience to hold onto things in life long past the time they serve us – not just the physical stuff but also the emotional or

intellectual junk that we let clutter up our space. We create all kinds of stories about why we need to keep these things – everything from we might need them some day or they are comfortable or we just do not know how to get rid of them.

Here is the problem with hanging onto things that have outlived their usefulness: It is hard to make room for new things when you are jammed up with old or outdated stuff. Taking the time and energy to clear out the things that you no longer need actually creates more than these five things in your life:

1. Old ideas, perspectives and attitudes. Albert Einstein was one smart guy. He said that you can't solve a problem with the same mindset that created it. Yet sometimes we are like a dog with a bone when it comes to letting go of outdated ideas or attitudes. Shifting your perspective or taking on a fresh attitude is often the key to new opportunities. You are the creator of your own reality. It is not your current circumstances that are holding you back, it is the way you are thinking about them.

Ask yourself: Do I sometimes say, "That's just the way it is" or "That can't happen"? If you answered yes, then consider these questions instead: How could I think about this differently? Or How could I make this happen? This shift just might open possibilities you hadn't imagined.

2. Piles of Stuff

Look around your home. Take inventory of the things that simply take up space or collect dust: clothes you don't wear, knickknacks, old magazines, stacks of plastic dishes, unfiled papers and so on.

Ask yourself: Is this something I truly love? Is it a thing of beauty that enriches my space? Is it something that is currently functional in my life? If you cannot answer yes to one of these questions, consider tossing it, donating it, or recycling it.

3. Stale Relationships

Some relationships are meant to last a lifetime and they take commitment and creativity to keep them fresh. But there are lots of other relationships that we outgrow yet we continue to put our time and energy into them.

Ask yourself: Is this relationship mutually enriching? Do we support, motivate and encourage each other to be the best we can be? If the answer is no, consider how much time and energy you are willing to commit to develop or restore this relationship. It may be that it is time to move on respectfully and gracefully.

4. Unproductive habits

Most people complain that they don't have enough time yet they engage in unproductive habits that keep them stuck exactly where they are. Einstein said it best, "Insanity is doing the same thing over and over and expecting different results".

Ask yourself: Does this habit move me closer to my ideal life? If the answer is no, then consider what change in behavior would bring you closer to your goals. Begin by replacing one unproductive habit with a new one to create some momentum. Then choose the next habit to focus on.

5. "Someday" thinking

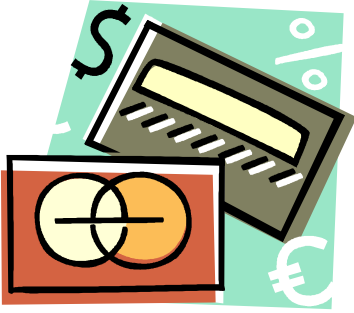
One of the biggest stumbling blocks to having the life you want is being stuck in "someday" thinking. Some day is not a day on the calendar and without some planning it never arrives.

Ask yourself: Why am I putting my life on hold? Make a list of all the things you have been waiting for. Which is the one that you will most regret not having accomplished or experienced in your life? Take that one and begin actively planning to make it happen!

If you start to feel stuck, go back and read the first four points. One of them might be the key to your success!



Good Credit is a Valuable Possession



The most valuable thing we possess is our name and the most common reflection of our reputation as a responsible consumer is our credit report. Many credit reports contain errors serious enough to bring about a contradiction in credit, according to a recent report by the National Association of Public Interest Research Groups on credit file mistakes.

“Unfortunately, the information that is in credit reports does not always tell a true story,” said Glenn Muske, Oklahoma State University Cooperative Extension Service interim associate dean, assistant director family & consumer

sciences. “According to the study by PIRG, 70 percent of all individual credit files contain mistakes, many of which are no significant enough to detour a credit application, but are typos, incorrect dates and other entry errors.” Much of the information contained in credit reports is bought and sold daily to anyone who requests and pays for them. “Consumers with serious flaws in their credit reports can be denied credit, home coverage and the right to open a bank account or have a debit card,” Muske said.

Some consumers may be faced with high interest rates as well, due to the serious errors in their reports that falsely place them in the sub-prime, high-cost lending pool. Some key findings in a study done by PIRG with adults in 30 states include:

- ❖ Twenty-five percent of the credit reports surveyed contained serious errors that could result in the denial of credit, such as false delinquencies or accounts that did not belong to the consumer.
- ❖ Fifty-four percent of the credit reports contained personal demographic information that misspelled, outdated, belonged to a stranger or was incorrect.
- ❖ Twenty-two percent of the credit reports listed the same mortgage or loan twice.
- ❖ Nearly eight percent of the credit reports were missing major credit, loan, mortgage or other consumer accounts that demonstrate the creditworthiness of the consumer.
- ❖ Thirty percent of the credit reports contained credit accounts that had been closed by the consumer but remained listed as open.
- ❖ Seventy-nine percent of the credit reports surveyed contained either serious errors or other mistakes of some kind.

“Credit report reviews used to be something that was conducted when a consumer discovered a mistake or activity resembling identity theft after they were denied credit,” Muske said. “It is very important to encourage people to review their credit so they, too, do not become a victim of credit deception.”

To get a free copy of one’s credit report from each of the three major credit bureaus once each year, go to annualcreditreport.com to request copies.