



NEWS RELEASE

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Resolve to be financially fit

OKLAHOMA CITY — As the New Year rings in, people begin to make their New Year’s resolutions. Common resolutions are often giving up vices and improving quality of life. While resolutions are made with the best intentions, many times they are broken. With work at the start, a resolution difficult to break is to set a budget and stick with it.

With a budget, it is easier to build a rainy-day fund, begin saving for college, stay on top of monthly bills or to take advantage of an additional night out. Oklahoma community banks support their customer’s efforts to budget and save by offering expert guidance.

“Setting a budget and sticking to it can really help a household,” said Roger Beverage, Oklahoma Bankers Association president and CEO. “A budget allows them to see spending patterns that might not otherwise be noticed and adjust as needed to reach overall financial goals.”

Putting together a budget requires time and effort. Oklahoma community banks in partnership with the Oklahoma Bankers Association offer the following steps to create a budget:

- **Be a spending sleuth.** Track every penny you spend for a month. Keep receipts and write everything down. This will be an eye-opening experience and will help you see where you can cut back.
- **Count your money.** Determine the total amount of money coming in. Include only your take home pay (your salary minus taxes and deductions). Your income may also include tips, child support, investment income, etc.
- **Itemize, categorize, organize.** Review the records and receipts you’ve been collecting over the last month. Categorize your spending using a budget sheet.
- **He shoots, he scores.** Set a realistic financial goal and develop your budget to achieve that goal. Subtract your monthly expenses from your monthly income. Find ways to cut spending and set limits on things like entertainment expenses.

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- **Save, save, save.** Make one of your financial goals to save a certain dollar amount each month. Start an emergency fund if you don't have one. You never know when you may need it.
- **Stick to it.** Keep track of your spending every month. Update your budget as expenses or incomes change. Once you achieve your financial goal, set another.

The OBA conducts more than 70 educational programs and seminars each year, which reach more than 5,000 bankers across the state. The Association represents approximately 230 banks across the state and serves as the primary advocate for the banking industry. It's also heavily involved in fraud training and prevention as well as legal and compliance services and communications for its member banks.

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