Get Banked Indian Country: An Initiative of Native Bank On ONAC

Native Bank On ONAC, a program of the Oklahoma Native Assets Coalition, Inc. (ONAC), is launching an expanded initiative that seeks to improve access to, and utilization of, financial services in or near Native communities across the U.S. According to 2017 FDIC data, 50.5% of American Indians and Alaska Natives are unbanked and underbanked and are not taking full advantage of the money-saving services and wealth building tools available at banks and credit unions. Native Bank On ONAC has created the Get Banked Indian Country initiative in hopes of increasing the number of tribal citizens that choose to open affordable checking and savings accounts that will safely hold their paychecks, child tax credits, income tax refunds, savings, etc.

Native Bank On ONAC advocates for the use of low-fee, secure, and attractive financial accounts, such as Bank On certified accounts, offered by the banks and credit unions that serve Native communities.

Bank On account features required for National Account Standards certification include:

- Low fees and no hidden fees
- A checking or checkless checking account that offers a no-fee debit or prepaid card
- Zero dollars to a maximum of $25 required as an opening deposit
- Free direct deposit and bill pay services

What are the average costs of banking and “alternative banking”? Not utilizing Bank On certified accounts and using alternative financial services costs tribal citizens more in service fees per year. Consider the following costs:

- Bank On accounts cost account owners a maximum of $60 per year in service fees
- The average non-Bank On checking account costs a consumer $150 per year in fees
- The average cost for using prepaid cards instead, with direct deposit, is $196.50 per year
- That average cost jumps to $497.33 per year if the prepaid card has no direct deposit
- People who deal only in cash face average service costs of $198.83 per year
- Unbanked consumers without direct deposit pay an average of $182.03 per year in service fees just to access their money,
- The average payday loan borrower pays $520 (with fees) for an initial loan of $375

Get Banked Indian Country hopes to increase the number of Native-owned and Native-serving financial institutions that offer FDIC insured Bank On certified (or comparable) accounts. Through Get Banked Indian Country, ONAC approaches financial institutions – especially those that Native communities trust and already work with – to encourage them to become Bank On certified, and provides Bank On certified (or comparable) account information and opening account incentives for new account owners. To learn more about Native Bank On ONAC, go to https://oknativeassets.org/our_work/Native-Bank-On-ONAC.