



# 2022 ANNUAL REPORT





# FROM THE EXECUTIVE DIRECTOR

In 2022, ONAC celebrated twenty-one years of serving Native asset builders and families. ONAC is grateful to you, our partners and supporters, for your collaboration over the years! With you, we have been able to work with thousands of Native families to help them build and protect their assets.

During 2022, ONAC successfully provided the following:

- Funding for 42 Children’s Savings Accounts (CSAs);
- Funding for 227 Emergency Savings Accounts (ESAs);
- Grant awards to tribes and Native-led nonprofits to support their asset-building programs (VITA, Native-specific financial education, ESAs, and CSAs);
- Published research on how to scale Native asset-building programs nationally and the need for asset-building practitioners to be at the table for conversations about reparations; the role of fintech in Native asset-building service delivery; affording Internet access for online banking; Native Bank On; and Native asset-building work as part of racial equity agendas;
- Coordination of the national Native EITC/VITA network;
- Facilitation of the first Native-led Bank On Coalition in the U.S. and funding for incentive payments for 52 Bank On accounts;
- Funding of credit building and homeownership incentives for 69 Native families;
- Free financial coaching by phone and teleconference to 361 Native families;
- Down payment assistance for 49 Native families;
- Native-specific financial education train-the-trainers for tribal and Native nonprofits; and
- Technical assistance to tribes and Native-led nonprofits interested in starting family Emergency Savings Account and Children’s Savings Account programs.

In addition to providing these funds and services to our coalition partners, we continue to fundraise for the coalition so that we may be a sustainable nonprofit. ONAC is grateful to those who are collaborating with ONAC and who have funded us to date. Our coalition could not do this work without you. This year, we are grateful to funders who have faithfully funded us for several years, those offering new grant support, and to an anonymous donor who awarded \$1,000,000 to ONAC. This support, together, is a game

changer for ONAC and allows us to think differently about our future.

As the director, I wish to offer special thanks to those who help lead us via our board and advisory committee. Also, I wish to thank ONAC’s staff and the consultants we contracted with to deliver ONAC programs in 2022: Karen Edwards, Kristen Wagner, Patricia Schramm, Kellie Thompson, Cora Lathrop, Carrie Drda, Peyton Westmoreland, and Felecia Freeman. Your dedication to ONAC and Native asset building is greatly appreciated.

We are also thankful to our grantees and program partners for all their hard work, asset-building innovations, and willingness to partner with ONAC to expand their outreach to more tribal citizens. It takes a mixture of partners to make ONAC’s work successful: Native Nations, Native-led nonprofits, state and federal programs, corporations, foundations, individual donors, Native families, and Native asset-building staff, volunteers, and consultants.

The Native asset-building field ecosystem is comprised of tribal governments, Native CDFIs, Native-led nonprofits that are not CDFIs, Native-owned financial institutions, and other allies. There must be financial and other capacity-building support for all those in the ecosystem to be able to offer Native asset-building programming, as the needs are enormous and as we are all connected and related to each other. To counteract the asset stripping that still continues in Native communities, we must all work together to help Native families grow assets of importance to them.

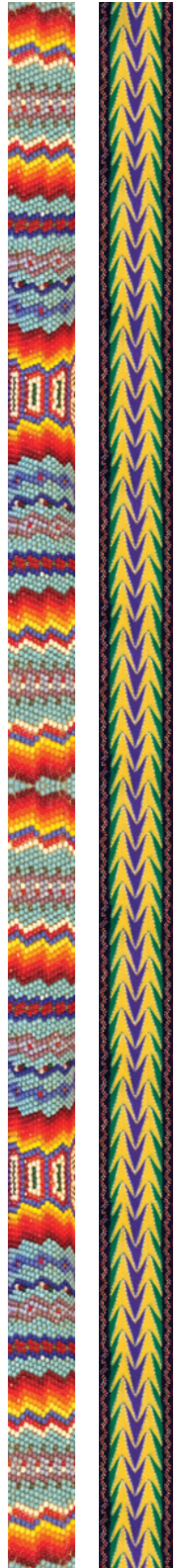
ONAC appreciates the opportunity to work with a number of different asset-building partners and other allies. Thank you for all your support.

Sincerely,

Christy Finsel, Ph.D. (Osage)  
Executive Director



## FROM THE BOARD VICE PRESIDENT



Dear ONAC Constituents and Friends,

Greetings to you! In 2022, ONAC continued to integrate its Native asset-building programming by offering, as funding was available, various asset-building programs to Native families (such as Children's Savings Accounts for their children and participation in the ONAC emergency savings account program, banking access initiative, down payment assistance program, incentives for credit building, and financial coaching program for the adults). ONAC believes that such an integrated approach helps families build the multiple assets they need to thrive.

In 2022, with support from various funders, ONAC was able to greatly increase the numbers of Native Volunteer Income Tax Assistance (VITA) programs we supported with invitation-only mini-grants. These grants provide flexible funding to Native-led VITA programs so that they can meet the specific VITA needs of their tribal communities. VITA programs are a crucial piece of the Native asset-building puzzle as they help tribal citizens to have their taxes prepared for free; claim their relevant tax credits; circulate money in their local economies; and to use tax time as asset-building time (such as by leveraging their tax credits for a down payment on a home).

As a growing Native-led nonprofit, ONAC continues to do what it can do to meet the asset-building needs of tribal citizens. We appreciate all the ways that our partners leverage their time and resources to work with us to serve tribal communities. We are excited about the new opportunities to serve more Native families.

Sincerely,

Anna Knight (*Cherokee Nation*)  
Commerce Group Executive Director  
Cherokee Nation

# WHO WE ARE

The Oklahoma Native Assets Coalition (ONAC) is a nonprofit, Native asset-building coalition that works with tribes and partners interested in establishing asset-building initiatives and programs in Native communities, for the purpose of creating greater opportunities for economic self-sufficiency of Native families. While ONAC started its work in Oklahoma in 2001, it now serves in a national capacity.

ONAC serves representatives of tribes and Native nonprofits that are designing and implementing asset-building programs such as Children's Savings Accounts, Individual Development Accounts (IDAs), family emergency savings accounts, Bank On, and financial literacy programs. These asset-building programs often simultaneously address family economic security, food sovereignty, financial literacy, and revitalization of Native language and arts. Our organization believes strongly in the importance of creating programming that incorporates tribal customs, traditions, and language into asset-building efforts.

To better support other Native asset-building practitioners, ONAC is a grantmaker and provides intermediary funding to tribes and Native-led nonprofits so they may administer their own programs. Also, ONAC coordinates two national Native asset-building networks including the Native Bank On initiative that focuses on expanding access to safe and affordable bank accounts and the Native EITC/VITA Network that shares resources and opportunities and brings concerns from Native VITA sites to appropriate parties. ONAC also conducts national Native asset-building research. For tribes and Native-led nonprofits interested in free technical assistance and training to administer such programs, ONAC provides co-hosted Native financial education and coaching trainings and free one-on-one technical assistance.

In addition to providing intermediary funding and helping to build the capacity of other Native asset-building practitioners, ONAC is a direct service provider. ONAC administers the largest Native seed-funded Children's Savings Account and emergency savings account programs in the country; provides nationally-available emergency cash assistance and free financial coaching directly to Native families; and offers seed-funded Bank On accounts. In 2021, ONAC launched a down payment assistance program.

Coalitions such as ONAC wear a variety of hats and support the creation of culturally relevant and community-centric programming that addresses intergenerational poverty with a focus on traditional Native beliefs regarding asset building.

# HISTORY

In 2001, a meeting organized by the Center for Social Development (CSD) at Washington University in St. Louis and First Nations Development Institute was held to determine interest in the development of an intertribal consortium or coalition of tribes having initiated (or about to initiate) asset-building programs. From 2001 until 2006, Karen Edwards (Choctaw), a Project Director at the CSD, continued working with several Native asset-building practitioners in Oklahoma to build the base for the coalition. They conducted outreach and meetings. In 2007, a group of tribal representatives met, at the Cherokee Casino and Resort in Tulsa, and agreed to become an organized Native-focused asset-building group, along the lines of those developed in some other states. ONAC was in a fiscal sponsor relationship with First Nations Development Institute. In 2014, the coalition was approved as a tax exempt organization under section 501(c)(3) of the Internal Revenue Code. While keeping its name, in 2018, the ONAC Board of Directors decided that ONAC would serve at a national level.



# MISSION

ONAC's mission is to build and support a network of Native people who are dedicated to increasing self-sufficiency and prosperity in their communities through asset-building strategies.



# PROGRAMS



- 1 CHILDREN'S SAVINGS ACCOUNTS (CSAs)** — Funding 1,111 CSAs as of 2022, for Native youth to help them build a nest egg of savings for college and trade school; we have 24 tribal and Native nonprofit partners that assist with program outreach;
- 2 GRANTS FOR NATIVE ASSET BUILDERS** — Mini-grants and larger grants to fund various asset-building programs) we have grant administration systems in place, provide technical assistance to grantees, and have awarded seventy-two grants (\$547,400 total) since 2014 to tribes and Native nonprofits in Arizona, Texas, Nevada, Wisconsin, Oklahoma, Minnesota, Montana, Alaska, South Dakota, Maine, and North Carolina;
- 3 PROFESSIONAL DEVELOPMENT FOR NATIVE ASSET BUILDERS AND PROGRAM BUILDING** — Planning and hosting ONAC conferences; offering free technical assistance to our constituents as they design and implement asset-building programs; submitting administrative policy guidance requests; conducting evaluation of asset-building programs; administering the national Native EITC/VITA network; promoting Bank On accounts through the first Native-led Bank On Coalition in the U.S (Native Bank On ONAC) and the national Get Banked Indian Country campaign; creating resources for how those teaching Native financial education can take their classes online during the COVID-19 pandemic; generating resources and providing data related to Native women entrepreneurs; offering resources related to fraud and scam prevention; and participating in advisory groups related to community tax preparation and closing the women's wealth gap;
- 4 EMERGENCY SAVINGS ACCOUNTS (ESAs)** — ONAC has funded 922 ESAs for Native families as of December 31, 2022, with support from the W.K. Kellogg Foundation, the Administration for Native Americans, Verizon, private donors, and the Wells Fargo Foundation. These accounts provide a nest egg of savings for Native families and are a step along the road to financial security;
- 5 EMERGENCY CASH ASSISTANCE** — ONAC has provided 1,139 Native families with emergency cash assistance grants for those experiencing financial distress during the COVID-19 pandemic. ONAC worked with a list of tribal and Native-led nonprofit partners for referrals for these funds;
- 6 ONE-ON-ONE CREDIT COUNSELING, HOMEBUYER EDUCATION, AND OTHER FINANCIAL COACHING** — ONAC provided coaching to 361 Native families; these free one-on-one services, by appointment, are offered via phone and teleconference; and
- 7 DOWN PAYMENT ASSISTANCE** — ONAC is providing down payment assistance.

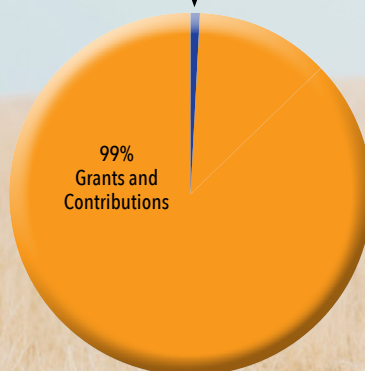
# FINANCIAL STATEMENT

## Oklahoma Native Assets Coalition, Inc. Statement of Activities For the Year Ended December 31, 2022

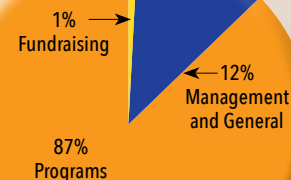
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES AND SUPPORT</b>			
Grants and Contributions	\$ 1,472,872	\$ 722,692	\$ 2,195,564
Membership Fees	100	-	100
Net Investment (Loss) Return	(23,758)	-	(23,758)
Miscellaneous Income	400	-	400
PPP Loan Forgiveness	-	-	-
Net Assets Released from Restrictions	<u>503,312</u>	<u>(503,312)</u>	<u>-</u>
Total Revenues and Support	<u>1,952,926</u>	<u>219,380</u>	<u>2,172,306</u>
<b>EXPENSES</b>			
Program Services	700,048	-	700,048
Management and General	94,452	-	94,452
Fundraising	<u>6,726</u>	<u>-</u>	<u>6,726</u>
Total Expenses	<u>801,266</u>	<u>-</u>	<u>801,266</u>
<b>CHANGE IN NET ASSETS</b>	1,151,700	219,380	1,371,080
<b>NET ASSETS - Beginning of Year</b>	<u>425,284</u>	<u>740,631</u>	<u>1,165,915</u>
<b>NET ASSETS - End of Year</b>	<u>\$ 1,576,984</u>	<u>\$ 960,011</u>	<u>\$ 2,536,995</u>

See Notes to Financial Statements.

1% Memberships, Miscellaneous  
Income, Endowments & Donations\*



2022 Operating Support  
and Revenues



2022 Operating  
Expenses

\*The realized and unrealized gain on investments for the endowment were included in these sources of revenue.



# FINANCIAL STATEMENT

Oklahoma Native Assets Coalition, Inc.  
Statement of Activities  
For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES AND SUPPORT</b>			
Grants and Contributions	\$ 100,006	\$ 812,340	\$ 912,346
Membership Fees	425	–	425
Net Investment (Loss) Return	36,701	–	36,701
Miscellaneous Income	11,490	–	11,490
PPP Loan Forgiveness	10,392	–	10,392
Net Assets Released from Restrictions	<u>783,971</u>	<u>(783,971)</u>	<u>–</u>
Total Revenues and Support	<u>942,985</u>	<u>28,369</u>	<u>971,354</u>
<b>EXPENSES</b>			
Program Services	786,649	–	786,649
Management and General	65,230	–	65,230
Fundraising	<u>14,286</u>	<u>–</u>	<u>14,286</u>
Total Expenses	<u>866,165</u>	<u>–</u>	<u>866,165</u>
<b>CHANGE IN NET ASSETS</b>	76,820	28,369	105,189
<b>NET ASSETS - Beginning of Year</b>	<u>348,464</u>	<u>712,262</u>	<u>1,060,726</u>
<b>NET ASSETS - End of Year</b>	<u>\$ 425,284</u>	<u>\$ 740,631</u>	<u>\$ 1,165,915</u>

See Notes to Financial Statements.

Becker and Rosen, Certified Public Accountants, LLC, conducted the 2015, 2016, 2017, and 2018 annual audits for the Oklahoma Native Assets Coalition, Inc. Their firm was acquired by UHY LLP.

UHY LLP conducted the 2019, 2020, 2021, and 2022 annual audits for the Oklahoma Native Assets Coalition, Inc.







# 2022 Highlights



■ In January 2022, an innovator's essay that ONAC co-authored was published in the *Families in Society: The Journal of Contemporary Social Sciences*. Finsel, C., Watson Grote, M., Libby, M., Mahon, C., & Sherraden, M. S. (2022). Financial capability and asset building with a racial- and gender-equity lens: Advances from the field. *Families in Society: The Journal of Contemporary Social Sciences*, 103(1), 86–100. <https://doi.org/10.1177/10443894211063133>

■ In March 2022, Karen Edwards (Choctaw) presented Native Bank On ONAC information during a FDIC webinar.

■ In April 2022, ONAC announced that it had awarded \$161,500 in invitation-only sub-grants to sixteen Native Volunteer Income Tax Assistance sites. The sixteen grant awards represented the largest number of grant awards made during this tax season, in the country by one grantor, in support of Native VITA sites. ONAC was able to make these awards with generous support from the Wells Fargo Foundation, Share Our Strength, and the Bank of America Charitable Foundation. Grantees included: the Cherokee Nation Commerce Services (Tahlequah, Oklahoma), Community Development Financial Institution of the Tohono O'odham Nation (Sells, Arizona), Fallon Paiute Shoshone Tribe (Fallon, Nevada), Four Bands Community Fund, Inc. (Eagle Butte, South Dakota), Four Directions Development Corporation (Orono, Maine), Lakota Funds (Kyle, South Dakota), Pascua Yaqui Tribe (Tucson, Arizona), People's Partner for Community Development (Lame Deer, Montana), Stockbridge-Munsee Community Band of Mohican Indians (Bowler, Wisconsin), Tlingit Haida Regional Housing Authority (Juneau, Alaska), the Chickasaw Nation (Ada, Oklahoma), The Menominee Indian Tribe of Wisconsin (Keshena, Wisconsin), Walker River Paiute Tribe (Schurz, Nevada), White Earth Investment Initiative (Ogema, Minnesota), White Mountain Apache Tribe Housing Authority (Whiteriver, Arizona), and Ysleta del Sur Pueblo (El Paso, Texas). These grantees served 9,358 VITA clients, helping them receive \$19,823,282 in federal refunds. Of these 9,358 clients, 3,195 claimed \$1,010,967 in Earned Income Tax Credits and 2,015 claimed \$4,225,714.00 in Child Tax Credits. Additional grants were awarded later in 2022.

■ On April 26, 2022, ONAC presented a Native EITC/VITA Network presentation during the Oweesta Native American Financial Education Practitioners Summit.

■ On April 26, 2022, ONAC presented a session on ONAC financial coaching during the Oweesta Native American Financial Education Practitioners Summit.

■ On April 27, 2022, the Aspen Institute Financial Security Program, the Aspen Institute Center for Native American Youth, and ONAC co-sponsored an event, *Wealth, Financial Health, and the State of the Native Asset-Building Field*. As part of the event, ONAC provided a [List of 18 suggestions to support Native asset-building practitioners](#).

■ In May 2022, ONAC participated in a *Native America Calling* radio show, "Making the Most of Financial Tools and Services."

■ In May 2022, JPMorgan Chase awarded ONAC a \$30,000 grant.

■ In May 2022, Verizon awarded a \$5,000 grant to ONAC.

■ In June 2022, ONAC co-hosted a Building Native Communities

train-the-trainer and participants were certified to provide that Native-specific financial education curriculum.

■ In August 2022, an anonymous donor generously donated \$1,000,000.00 to ONAC.

■ In September 2022, ONAC received a \$625,000 grant from the Wells Fargo Foundation.

■ In September 2022, Christy Finsel, of ONAC, spoke with The Funders Network PLACES Fellows in Oklahoma City, OK.

■ In September 2022, Karen Edwards (Choctaw), ONAC Bank On Coordinator, was a panelist at a national Bank On conference where she spoke about the national ONAC Bank On efforts.

■ In the Fall of 2022, Karen Edwards generated a handout about [How to Access Affordable Internet Access for Online Banking](#).

■ In October 2022, ONAC and the Federal Trade Commission (FTC) were interviewed by *Indian Country Today* to promote a webinar about avoiding frauds and scams: [FTC/ONAC Interview on Indian Country Today \(towards end of newscast\)](#). The recorded version of the ONAC/FTC webinar is available here: [FTC/ONAC Co-Hosted Webinar about Identity Theft](#).

■ In November 2022, ONAC received an \$80,000 grant from the Target Foundation.

■ In November 2022, ONAC received a \$50,000 grant from Bank of America Charitable Foundation.

■ In November 2022, Christy Finsel, of ONAC, presented information about the Native EITC/VITA Network during a national IRS webinar: [Presentation about ONAC and Native EITC/VITA Initiative, November 7, 2022](#).

■ In December 2022, Christy Finsel presented information about ONAC's collaboration and financial support of Native CDFIs during the ONAC presentation at a Native CDFI Network Convening.

■ By December 2022, Karen Edwards (Choctaw), an ONAC Financial Coach, generated twelve handouts available for ONAC coaching clients. See [https://oknativeassets.org/our\\_work/2022](https://oknativeassets.org/our_work/2022).

■ By December 2022, ONAC had funded a total of 1,111 CSAs.

■ By December 2022, ONAC funded a total of 922 ESAs.

■ By December 2022, ONAC funded a total of 1,139 Native families with emergency cash assistance.

■ ONAC, through the leadership of Patsy Schramm (Cherokee Nation), ONAC administers the national Native EITC/VITA Network. The purpose of the ONAC Native EITC/VITA Network is to share resources and opportunities, to provide a platform for interaction among Native site coordinators, and to bring concerns from Native VITA sites to appropriate parties. As of December 2022, ONAC served 241 individuals through the Native EITC/VITA Network mailing list. Ms. Schramm represents ONAC and its constituents on the national Taxpayer Opportunity Network Steering Committee.

■ By December 2022, a total of 505 tribal citizens from 116 Native Nations and 37 states had registered for ONAC financial coaching.



# THANK YOU

## 2022 ONAC Board

Christy Finsel, ONAC Executive Director ♦ cfinsel@oknativeassets.org  
Kelly Brame, Choctaw Nation Career Development ♦ kbrame@choctawnation.com  
Anna Knight, Commerce Group, Cherokee Nation of Oklahoma ♦ anna-knight@cherokee.org  
Cynthia Logsdon, Citizen Potawatomi CDC ♦ clogsdon@potawatomi.org  
Christy Estes, Chickasaw Nation ♦ Christy.Estes@chickasaw.net

## 2022 ONAC Advisory Committee

Ed Shaw, Osage Financial Resources, Inc. ♦ edshaw20@yahoo.com  
Lahoma Simmons, ONABEN ♦ lahomadavidson@yahoo.com  
Shay Stanfill, Housing Management Director, Cherokee Nation ♦ shay-Smith@cherokee.org  
Sarah Dewees, University of Mary Washington ♦ sarahdeweese.1968@gmail.com

## 2022 Supporters

Wells Fargo Foundation ♦ New School honorarium ♦ National Tribal Child Support  
Elizabeth Bond Davis Foundation, Inc. ♦ Visit.org ♦ Brave Space Media ♦ JPMorgan Chase & Co.  
Federal Home Loan Bank of Topeka ♦ Urban Institute honorarium ♦ Kresge Foundation  
Asset Funders Network honorarium ♦ Target Foundation ♦ Bank of America Charitable Foundation  
The Funders Network ♦ Verizon ♦ Individual Donors

## 2022 Staff and Consultants

Karen Edwards (Choctaw), Native Bank On ONAC Manager and Financial Coach  
Kellie Thompson (Seneca Nation of Indians), ONAC Special Projects  
Kristen Wagner, ONAC Program Manager  
Patricia Schramm (Cherokee Nation), ONAC Native EITC/VITA Network Coordinator  
Felecia Freeman (Citizen Potawatomi), ONAC Financial Coach  
Christy Finsel (Osage), ONAC Executive Director  
Peyton Westmoreland, ONAC Outreach Assistant  
Carrie Drda, ONAC Social Media Assistant  
Cora Lathrop, ONAC Special Projects





## Contact

ONAC EXECUTIVE DIRECTOR

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