



Oklahoma Native Assets Coalition's Children's Savings Account Program Interim Report Authored by Christy Finsel (Osage), ONAC Executive Director June 2022

The Oklahoma Native Assets Coalition (ONAC) is an American Indian-led nonprofit network of Native people who are dedicated to increasing self-sufficiency and prosperity in their communities. The coalition has existed since 2001, was classified by the Internal Revenue Service as a 501(c)(3) in 2014, and is one of only a handful of Native asset building coalitions in operation within the United States.

ONAC administers a Children's Savings Account (CSA) program that provides a nest egg of savings for Native youth, ages birth to twenty-two, and helps them save for asset purchases, such as post-secondary education. ONAC provides the opening deposit for the youth, plus a piggy bank, certificate, and financial education booklet. Most of the accounts are held through a 529 Savings Plan, although some of the tribal partners have chosen to have the youth open their accounts at a financial institution (so the youth have experience with depositing their savings at a local bank branch). ONAC's CSA program is the largest Native CSA program in the country, among programs that track Native youth served.

Making the Case for Native CSAs

Instilling young people with the habit of saving is proven to have long-term benefits. In *The College Savings Initiative*, a joint project between the Center for Social Development at Washington University in St. Louis and the New America Foundation in Washington, DC, researchers found that “in multivariate analysis, youth who expect to graduate from a four-year college and have an account are about seven times more likely to attend college than youth who expect to graduate from a four-year college but do not have an account.”¹

According to the American Indian College Fund, “only 14% of American Indians have a college degree—less than half the national average.”² Anecdotally, ONAC has heard from other Native colleagues in Oklahoma that there are scholarship funds available that are not applied for, even though Native youth are eligible applicants.

Part of the college graduation gap for American Indian students is related to family financial insecurity. According to data from a 2017 report from the FINRA Investor Education Foundation and First Nations Development Institute, 32 percent of American Indian/Alaska Native respondents reported that they were

¹ Elliott, W. and Beverly, S. (2010). The Role of Savings and Wealth in Reducing “Wilt” between Expectations and College Attendance. *Journal of Children & Poverty*, 17(2), 165-185. Also available at <https://csd.wustl.edu/Publications/Documents/WP10-01.pdf>.

² *Our Purpose*, American Indian College Fund, accessed February 27, 2018, at <http://collegefund.org/ourwork/>.



not setting aside any money for their children's college education. This represents the lowest college savings rate across all major populations. While there are likely various reasons they are not saving, in the United States, more than 28% of American Indians live in poverty (2010 Census), and the unemployment rates of some tribes reach higher than 80%. Investing in Native families, with CSA opening account deposits, is an important way to address racial equity.

CSAs can help create a pipeline for Native youth to college by helping the youth to think positively about their future and their college plans.

Framework for Native Asset Building

In the ONAC CSA financial education booklet, ONAC recognizes that Native people may think about assets broadly (from a community perspective) and not only as money or individual assets. The coalition also notes that Native communities have been building assets for generations. At the account opening events, the youth are asked to draw assets of value to them, with art supplies provided by ONAC. From account opening events, with permission from the parents, ONAC has included the artwork of twenty-four of the youth in a desk calendar to promote the idea of talking about Native assets throughout the year. ONAC has distributed the calendars to the youth and their families, as well to our partners and other constituents. In the future, ONAC hopes to display the artwork, in an art show, to illustrate the various understandings of assets by Oklahoma Native youth. In June 2016, to support the idea that food security/cultivation is a Native asset, ONAC started distributing organic garden seeds to the Native youth and their families at the account opening events.

Community Partner Engagement

As a Native asset building coalition, ONAC works to increase the capacity of our Native partners to be able to offer sustainable asset building programs. Thus, as part of ONAC's CSA program model, ONAC has formed partnerships with twenty-one partners (tribal programs and Native nonprofits). The partners include the Wichita and Affiliated Tribes, United Keetoowah Band of Cherokee Indians, Osage Financial Resources, Inc., Citizen Potawatomi Community Development Corporation, Cherokee Nation Child Support Program, Mvskoke Loan Fund, Ponca Tribe Head Start, Eastern Shawnee Tribe of Oklahoma, Kaw Nation, Ranch Good Days, Inc., Pawnee Tribe Title VI Elderly Meals Program (accounts were opened by grandparents raising grandchildren), BeLieving In Native Generations, Housing Authority of the Seminole Nation, American Indian Resource Center, Inc., the Scholarship Foundation Program of the Muscogee (Creek) Nation, Osage Nation Financial Assistance Department, Modoc Tribe of Oklahoma, the Housing Authority of the Peoria Tribe of Indians of Oklahoma, the Wyandotte Nation, the Kiowa Tribe, and the Anadarko Public Schools Indian Education Program. Also, in January 2019, ONAC will provide funding, from the Wells Fargo Foundation, to support Native child savings initiatives in North Carolina, Alaska, and Montana.

Grant Support and Outcomes to Date

Since 2014, with funding from the W.K. Kellogg Foundation, First Nations Development Institute (with support of the Ford Foundation), the Osage Nation Foundation, the 1:1 Fund, private donors, the Administration for Native Americans, the Wells Fargo Foundation, and the Chickasaw Nation, the coalition is administering a CSA program. The CSAs are opened for Native youth, ages birth to age



twenty-two.³ The accounts may be opened through 529 savings plans or savings accounts at banks or credit unions of the ONAC partner's choice. The majority of the partners are choosing to open the accounts through the Oklahoma 529 plan due to asset limit protections related to the 529 plan. The tribe or Native nonprofits working with ONAC may put their names on the accounts, as custodians, for the benefit of the children though, to date, none have decided to do so as they do not want to be administratively responsible for the accounts. (In some cases the accounts may be opened for 18 plus years if the child is an infant when their parents open their account). To date, ONAC has also decided to not put its name on the accounts as the custodian. The youth may save for asset purchases, such as post-secondary education or other asset purchases (depending upon the tribes and Native nonprofits preferences and how the accounts are held, either in a 529 savings plan or at a financial institution). ONAC provides the opening account deposit for the youth, (\$100 per youth) plus a piggy bank with the ONAC logo, certificate celebrating their account, and an ONAC Native-specific financial education booklet.

As of June 3, 2022, ONAC has funded 1,074 CSAs (1,027 opened and funded by ONAC and 47 more CSAs recently funded through grants to three Native grantees). Of the 1,027 accounts, ONAC opened and funded 970 accounts with its partners, plus funded mini-grants for an initial thirty-five accounts that were opened by the Wichita and Affiliated Tribes and the United Keetoowah Band of Cherokee Indians, as well as awarded two mini-grants to the Kaw Nation and Ranch Good Days, Inc. for twenty-two more accounts, for a total of 1,027 accounts. Of the data available to date, 943 accounts were opened through the Oklahoma 529 College Savings Plan; thirty-five were opened at financial institutions, one bank in Anadarko and another in Tahlequah; twenty accounts were funded by ONAC grantee, the Kaw Nation, (the families could choose to open accounts either through the Oklahoma 529 Savings Plan or at a financial institution of their choice and the tribe did not collect information on the family's choice); four were opened through the HI529-Hawaii's College Savings Plan, and twenty-five were opened through MOST-Missouri's 529 College Savings Plan. (ONAC opened 529 accounts in Hawaii as tribal citizens of The Wichita and Affiliated Tribes reside in that state. ONAC opened 529 accounts in Missouri as both the Wyandotte Nation's and the Eastern Shawnee Tribe of Oklahoma's seats of government, located in Wyandotte, Oklahoma, are based near the border of Oklahoma and Missouri. By the parent's opening the accounts in their respective state 529 plans, they receive state tax benefits for contributions they make to their children's accounts.).

Thus far, 1,025 of the 1,027 accounts funded by ONAC were for American Indian youth (one tribal program serves Native and non-Native youth). Less than 1% of the accounts have been opened for families residing in Oklahoma City, Tulsa, and Norman (largest metropolitan areas in Oklahoma) and more than 99% of the accounts have been opened for families residing in small cities throughout Oklahoma, as well as an account for a resident of a smaller town in California. Mothers and grandmothers

³ The 270 ONAC CSAs funded by the W.K. Kellogg Foundation were for children, ages birth to age eight living at 200% of the federal poverty line. The accounts funded by grant funding from First Nations Development Institute had no age or income stipulations. The accounts funded by the Osage Nation Foundation were for Osage youth up to age eighteen. The accounts funded by the Administration for Native Americans, the Wells Fargo Foundation, and the 1:1 Fund are for Native youth up to age twenty-two.



raising grandchildren are 86% of the account owners. ONAC did not collect data on the ages, gender, or if their tribal youth were living at or below 200% of the federal poverty line for the twenty-seven accounts opened by the Wichita and Affiliated Tribes during their pilot CSA mini-grant project. ONAC collected the data on gender and if the tribal youth were living at or below 200% of the federal poverty line for the eight United Keetoowah Band of Cherokee Indians but did not collect the ages of those same United Keetoowah Band of Cherokee Indians youth. The Kaw Nation collected gender and age information but did not collect income information on the twenty Kaw Nation youth who received funding for accounts. ONAC collected available age, gender, and income information for the two youth that ONAC mini-grant awardee, Ranch Good Days, Inc., worked with to open accounts.

Since December 2015, ONAC has collected the following income data on 978 of the 1,027 accounts we have funded:

- 817 youth living at or below 200% of the federal poverty line
- 161 youth living above 200% of the federal poverty line

Additionally, since December 2015, ONAC collected the following gender data on 1,000 of the 1,027 accounts we funded:

- 519 youth identified as boys
- 482 youth identified as girls

ONAC collected age data on 990 of 1,027 Youth Account Owners as of June 2022. This data is included below.

Age	Under 1	1	2	3	4	5	6	7	8
Numbers of youth that age	47	49	45	82	63	60	61	53	75

Age	9	10	11	12	13	14	15	16	17	18
Numbers of youth that age	47	58	44	51	61	44	38	37	32	18

Age	19	20	21	22
Numbers of youth that age	9	8	6	5



Given this data, there is evidence that the families desire these accounts even if the youth is a teenager or young adult. While ONAC promotes the idea of starting earlier in saving for college, parents thought it important to still open accounts for older youth/young adults at ONAC account opening events.

The ONAC CSA program has served Native families who reside in Gracemont, El Reno, Anadarko, Choctaw, Oklahoma City, Chickasaw, Watonga, Wyandotte, Miami, Fairland, Quapaw, Afton, Pawhuska, Kiefer, Mustang, Okmulgee, Glenpool, Verden, Ponca City, McLoud, Pawnee, Wewoka, Earlsboro, Seminole, Yale, Tulsa, Tahlequah, Hulbert, Park Hill, Muskogee, Carnegie, Welling, Rose, Watts, Midwest City, Proctor, Soper, Tonkawa, Blackwell, Wellston, Newkirk, Norman, Burbank, Hominy, Fairfax, Wynona, Skiatook, Shawnee, Tecumseh, Tuttle, Ft. Cobb, Guthrie, Jenks, Lookeba, Earlsboro, Enid, Stigler, Shawnee, Morris, Apache, Moore, Cyril, Konawa, Mountain View, Coyle, Stilwell, Beggs, Spiro, Salina, Weatherford, Newalla, Bristow, and Mounds, Oklahoma. The program has also served Native families residing in Joplin and Rogersville, Missouri; Honolulu, Hawaii; and Bloomington, California. Also, ONAC has awarded CSA grants to the Seldovia Village Tribe (served Native youth in and near Seldovia, Alaska); The Sequoyah Fund, Inc. (served Native youth in Cherokee, North Carolina); and the People's Partner for Community Development (served Native youth in Lame Deer, Montana).

Innovation in Addressing Gaps and Championing Community Assets

ONAC has championed culturally-relevant CSA models that build community assets. Program innovations include:

- Wichita and Affiliated Tribes administered a Wichita SummerSmart Youth Program where, in addition to building tribal pride through teaching Wichita history and culture and promoting good health practices, they offered savings accounts for the interns and youth participants as well as financial education classes. During the program, with the grant funds, they opened twenty-seven Children's Savings Accounts (including four accounts for their youth interns). The children learned about tribal presidents, aboriginal homelands of the Wichita and Affiliated Tribes, traditional foods such as corn, and their language. They were introduced to a wide variety of physical activities such as dodgeball, kickball, and other sports. They were also provided nutrition classes by their Food Distribution staff. A banker came and discussed with them the importance of saving money, and the children noted the things they would like to save for in the future. Wichita and Affiliated Tribes President, Terri Parton, also held a discussion with the youth to reemphasize the importance of saving for things that they wanted and needed.

As an expansion of their pilot project, on December 8, 2016, President Terri Parton hosted an ONAC CSA account opening event at the Wichita and Affiliated Tribes community center in Anadarko, Oklahoma. Thirty accounts were opened that night. The Wichita and Affiliated Tribes, hosted the CSA event at the tribal community center (complete with Christmas cookies and punch). The accounts were available to tribal youth, first-come, first serve. The tribe sent letters to eligible tribal members to alert them to this opportunity. During the event, ONAC worked with the parents and grandparents to open the accounts. Several youth participated in the art project and a few children took home art supplies to work further on a piece of art that illustrates their understanding of Native assets. President Parton greeted each family and added the children's names to the certificates celebrating their account. On August 2, 2018, President Parton worked



with ONAC to host another account opening event. ONAC funded thirty-one accounts that day. On March 1, 2019, ONAC attended another account opening event and funded forty-four more accounts.

- The Mvskoke Loan Fund held a CSA opening event that coincided with a Muscogee (Creek) Movie Night at the Dome (where the tribe shows a full length children's movie). They opened 116 Children's Savings Accounts with Muscogee (Creek) parents/guardians through the Oklahoma 529 College Savings Plan. Building from Indigenous teachings that assets are not only money, the Mvskoke Loan Fund invited a Muscogee (Creek) artist, Daniel Wind III, to display his work. Muscogee college students volunteered to work with the youth attendees on artwork that the youth created to express their understandings of assets. The youth drew pictures of their families, homes, flowers and trees, food, and a person graduating and getting a job.
- The Eastern Shawnee Tribe of Oklahoma opened a total of sixty-one ONAC Children's Savings Accounts for youth enrolled in a financial education program they provided, as well as for children who attend their Early Childhood Learning Center and summer program. In 2016 and 2017, they held a total of two College Savings Plan Nights at their Early Childhood Learning Center. During those events, they scheduled supervised playtime and dinner. At one of the events, they also offered storytelling and a Native arts project. Eastern Shawnee Tribe of Oklahoma Chief Glenna Wallace's schedule allowed her to attend one of the events to support tribal staff and to encourage the parents and youth to deposit more funds in the account over the years.

Scalability and Replicability

ONAC is in a position to scale this CSA project nationally. ONAC believes this CSA program is replicable.

Contact

For further information about ONAC and the CSA program, contact Christy Finsel, ONAC Executive Director, at cfinsel@oknativeassets.org. ONAC's website address is www.oknativeassets.org.

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ONAC's Children's Savings Account Online Survey Data Breakdown: 2018 to 2021
Supplement to Children's Savings Account Interim Report
Prepared by Karen Edwards
January 27, 2022

ONAC began offering ONAC-funded Children's Savings Accounts (CSAs) to Native families and communities in 2015, with funding support provided by the W. K. Kellogg Foundation. ONAC CSAs are seeded with a \$100 initial deposit provided by ONAC. The ONAC CSA program continues today, with 1,022 CSAs opened and seeded to date (accounts are funded by ONAC as funding allows). In 2018, other funding support for ONAC's CSA program was provided by the Administration for Native Americans (ANA). At that time, ONAC also created a voluntary online survey tool for use by CSA owners participating in ONAC's CSA program, incentivized by annual survey raffles yielding multiple raffle prize winners each year.

Survey/raffle entry opportunities have been offered for three years to date, from the fall of 2018 to the fall of 2021. Raffle winners are randomly chosen over each survey year (typically ten winners per year) with each winner receiving at least a \$700 deposit for the CSA of the child that the winner/account owner supports. If a winner is a parent who supports more than one child in the program (e.g. owns CSAs for all of their children), the parent may choose to have the winning deposit divided amongst all the ONAC CSAs they support. Although survey participation is open to anyone who owns/supports an ONAC-seeded CSA, raffle entrants are required to take the online survey to be considered for entry into the raffle (raffle entry information is included at the end of the survey). Therefore, all survey respondents know about the raffle ahead of taking the survey, and become automatically included in the raffle pool unless they opt out – which, to date, no one has done.

CSA survey responses have so far yielded ONAC and ONAC CSA program funders another layer of information to add to the data collected in other ways, such as from ONAC's CSA program account opening forms. Survey raffle data has been collected from 301 surveys/raffle entries to date, representing a total of 234 respondents (52 respondents entered two or more of the three annual survey raffles). The aggregate data represented in this report comes from all 301 entries over three years of data collection; meaning that data from the 67 surveys resulting from multiple entries over a three-year period are also represented. The 234 total entrants represent a significant 23% of total ONAC CSA owners.

Survey Data Analysis

The online survey raffle entry form asks for:

- Child/youth/account recipient(s)' legal name(s)
- Relationship of entrant to his or her account beneficiary(s)
- Current age of child/youth/account beneficiary(s)
- Entrants' continuing support of their accounts by way of making, or intending to make, additional deposits for account recipients after the account(s) is opened



- If entrants have made additional deposits, how often were the deposits made and how much were the deposits for
- If entrants plan to make future deposits, how often do the entrants intend to make the deposits and what amount is projected to be made for the future deposits
- Entrants' hopes for the future of the child/youth/recipients in relation to CSAs
- The reporting of any changes in entrants' legal names, addresses and/or other contact information that was originally provided
- Any voluntary feedback for ONAC regarding the CSA program, and
- A parent/guardian consent request for account recipients to be entered into the raffle.

When deciding how to report overall survey data, ONAC considered the best way to present any response changes represented in the 67 multiple entries submitted over the three years. Some of survey responses did change over time in a way that might reflect an evolution of the account owner/entrants thinking regarding the value of a CSA for their particular child/account recipient. Some account owners made multiple survey/raffle entries on behalf of more than one child and responded differently for each child/entry, perhaps reflecting individualized opinions about the needs for each child's future educational success. Some responses in multiple entries reflected different account owners/entrants; example: a mother submitted a survey entry one year and a father submitted the survey entry the next year, on behalf of the same child. It was decided to use the multiple survey responses only when reporting non-demographical topics.

The pattern of account owners' relationships to account recipients, for survey raffle entrants, was similar to the pattern relative to account owners found in ONAC's overall interim CSA report. Mothers in both instances represented, by far, the largest share of account owners. An analysis of the survey raffle data (reflected below) represents responses from both one time and multiple entries, with 8 out of the 301 total entries reflecting more than one person representing as the account owner for a child in a single survey/raffle entry. Therefore, there were 306 stated relationships on the surveys, including multiple relationships stated for account owners. The 306 number will be used in this one instance for determining percentages of the various relationships of account owners entering one or more of the survey raffles.

Data Regarding Account Owner/Recipient Relationships Stated Over Three Survey Years

- Mothers (256 entries out of 306) account for 83% of raffle entries, representing the largest portion of overall entries.
- Fathers are the second largest relationship group of entries behind mothers (26 out of 306), accounting for 8% of overall entries.
- Grandmothers (12 out of 306) represent the third largest portion of raffle entries, accounting for 4% of overall entries.
- All other entries (16 out of 306), were spread across five additional relationship groups consisting of Guardian, Aunt, Uncle, Grandfather, and "Other." When taken together they account for 5% of all entries.



Fathers submitted only about 10% as many survey entries as mothers submitted. ONAC didn't ask respondents/entrants what the motivation for an entry was, but it is widely acknowledged in the U. S. that entering into games of chance (the possibility of winning something by simply trying your luck) appeals to a great many people and would likely serve as an incentive for many of ONAC CSA survey entrants. If that is the case, it follows that the idea of extending the benefits of any success they might experience (in regards to prizes) to their account recipients might also serve as a strong motivator to complete the survey and thereby enter the raffle.

Although the idea of trying their luck might appeal equally to both fathers and mothers completing the raffle survey, mothers showed greater persistence in entering the raffle multiple times, increasing the chances of receiving a potential benefit for their account beneficiaries. Mothers accounted for 64 out of the 67 additional entries; accounting for 96% of multiple-year raffle entries. The other multiple entries were represented by 4 grandmothers (two as an entry with others) and one father, who tried his luck only on the second try (the mother entered solely for the child on the first entry, while the father entered solely for the child on the second try).

Guardian, as a relationship category, was chosen 6 times. However, "guardian" was chosen only in concert with another family relationship for the same child: Guardian and Mother was chosen 4 times, guardian and grandfather was chosen once, and guardian and grandmother was chosen once. Other than the stated relationships of mothers, fathers, and grandmothers, the raffle did not seem to represent a significant incentive for greater participation in the survey raffle. Survey raffle entries were made by only the six joint guardians, two aunts, and one grandfather, with no uncle entrants. The "Other" relationship category yielded only 3 entry responses: self, an adoptive mom, and a stepmom. Four entries gave no responses for relationship to the account recipient.

Age and Gender of Account Recipients

Information on age of account recipients was queried, but not gender identification. The breakdown of the stated ages for recipients is as follows (4 entries were left blank):

Age: <1	1	2	3	4	5	6	7	8	9	10	11
8	2	8	14	14	23	13	25	23	9	14	24

Age: 12	13	14	15	16	17	18	19	20	21	22	>22
14	13	11	17	15	18	11	6	7	1	1	6

Ages shaded in dark gray represent a particular age count that exceeded 20 responses; the combined total of these 4 out of the 23 age categories represents 32% of the total 301 entries.

Cumulative survey raffle recipient age data collected indicates an interesting finding. In ONAC's interim report, the most cited ages of the 1,022 account recipients represented (particular age year counts totaling in excess of 60) are 3, 4, 5, 6, 8, and 13. It is interesting that the information sources followed a similar pattern, as to the most often cited ages of account recipients. For the 234 account recipients represented in the survey raffle data, the count of individual ages that totaled in excess of 20 each are 5, 7, 8, and 11.



When combining the data we get a general uptick in parental/account owner participation for account recipients in the age range of 3 to 8, and another uptick at the ages of 11 and 13.

Parent/Account Owner Additional CSA Deposits History and Regularity

ONAC provided an initial \$100 deposit into the 234 CSA accounts represented in survey raffles data. The survey requested a yes or no response as to 1) whether or not the account owner made additional deposits into the account(s), and 2) if yes (implied), a choice of 4 time frames for having made deposits: More than once a month; Monthly; Every several months; or Yearly.

Yes	No	Yes: More than once a month	Yes: Monthly	Yes: Every several months	Yes: Yearly
46	187	4	19	12	11

Out of the 234 account recipients represented by the 301 survey entries (and using only one response per account recipient for this question), 46 parent/account owners responded “Yes” as to having made additional deposits into their child/account recipients CSA accounts, and 187 responded “No.” “Yes” responses represented 20% of all entries considered. There was one “No Response.” Data from the 67 additional, or multiple responses did not change the percentage count significantly in either respect (as to whether additional deposits were made or how often). The most common difference between multiple “yes” entries was changing in either direction between “yearly” and “every several months.” Many “no” responses also included how often the account owner made deposits. The most likely reason for this discrepancy is that those respondents were responding in future terms – time frames in which they *hoped* to make deposits in the future. Since more than half of all “no” respondents did not put information about timing of deposits, we did not count the deposit timing of the “no” responses.

The survey also requested a response from those account owners who have deposited additional funds in their children’s/account recipients’ CSAs, as to how much additional money has been deposited and whether there are plans for future deposits.

That query was responded to by 46 account owners (which syncs with the 46 that answered “Yes” to the previous query). Total deposits included one-time amounts of \$50 or less (19 responses); one-time amounts of \$51 to \$500 (7 responses); one-time amounts from \$501 to \$3,000 (9 responses); monthly or every pay period deposits ranged from \$5 to \$800 (8 responses); “Not sure,” (3 responses). Respondents found most often in the monthly/every pay period deposit group declared deposit amounts of \$50 or less.

Those responding that they intended to make deposits in the future totaled 183 respondents. Several entrants did not respond, and 24 respondents stated that (even though they desired to) they could not afford to make deposits at this time (stated reasons included “times being hard,” job loss, one income for a large family) and hoped they would be in better financial shape in the future. A total of 12 respondents specifically expressed hope for making “regular deposits” in the future, despite current financial troubles.



A few respondents said they intended to set up automatic deposits from their bank account. Another few specifically mentioned how hard it would be for them to try and make regular deposits for more than one child. A total of 5 respondents mentioned they plan to use their tax refund the next year to help fund the account.

Parent/Account Owner Hopes for Their Child/Account Recipients' Future in Relation to their Children's Savings Account

The parental or familial hopes of ONAC CSA Program account owners for the future of their children/account recipients were expressed in terms that place them into two major categories. Their hopes are either ameliorate (mostly concerned with overcoming barriers); or aspirational (expressing forward-thinking hopes for their children's futures). The two major categories can be divided into 12 sub-categories (six sub-categories for each major category).

ONAC used key words the parents/account owners themselves used when responding to the query about their hopes for the CSA's effect on their children's futures; in some instances those words included expenses, debt, worry, stress, and burden. The responses that included those key words fit into the major category of hopes for overcoming barriers:

1) Pay for/cover expenses

- 23 respondents listed "pay for expenses" as their number one concern. In many of these responses the word "expenses" was not defined.

2) Eliminate/alleviate worry

- 13 respondents used the word "worry" when expressing concern that their children might worry about not having enough money to enter college, having to work while attending college, or being able to complete college. They were concerned that such worries might cause them to do poorly in their studies, or perhaps drop out altogether.

3) Eliminate/alleviate stress/burdens/suffering

- 14 respondents used one or more of the above three words when expressing concerns about their children's ability to do well in college if money was a major concern. Some expressed fear that stress would undermine their child's confidence in her/his ability to succeed. Some cited their own experience in this area as the root of their concerns.

4) Eliminate the need to work during college/increase focus on education

- 16 respondents were specifically concerned that their children might have to work to get through college or fund their education, some stating "at two jobs." They also expressed concern that working would cause the child to lose their focus on education. Again, respondents used their own experience with this issue as the root of their concerns.

5) Have enough money to supplement the total cost of college/less debt/no debt

- 27 respondents focused specifically on "debt" issues: their account recipient having "no debt" or at least having "less debt" when he or she finished college – and that debt would take a toll on the



future salary they might earn. Most of these respondents also expressed the hope that the CSA would cover at least a portion of their children's college expenses.

6) Have enough money to cover “all” college costs/avoiding student or any other loans

- 44 respondents specifically stated the hope that the CSA would (in some cases in conjunction with scholarships or grants) “cover *all* college costs,” so that their children could “avoid taking out student loans” or working while in college.

The account owners stated hopes for the children's future included key words such as “choice, graduate, finish degree, succeed, personal growth, happy, successful, and capable.” The account owner's aspirational stated hopes for the children's futures included:

1) Go to college/Attend the college of their choice

- 72 respondents focused on the hope that their child “go to college.” This was the most widely used term in this segment of the survey. This type of response can be considered as more of an aspirational hope for the future, rather than the hope of removing common barriers. Money or money issues were not the *main* concern of these respondents; they seemed mostly to want their child to gain the desire or aspiration to go to college, and then consider how to pay for the costs. Along with these often stated hopes was the hope that having the CSA would better enable their child to attend the college of their choice.

2) Succeed in college and career/finish degree/graduate/get a good paying job

- 28 respondents expressed the hope that the CSA would somehow allow and assist their children in succeeding in completing college (many using the terms “graduate” or “graduate from college”) and go on to a “career of their choice” and “good paying job.”

3) Experience personal growth/be happy in life and work/be successful

- 23 respondents hoped that having the CSA would assist their children in becoming competent and successful adults; to “be someone successful,” “have options in life,” and “be happy.” People, in general, tend to want these things for their children, but the parents/account owners queried here specifically related their hopes in these areas with opening and supporting a CSA for their children. Studies (several of them completed by, or in collaboration with, the Center for Social Development at Washington University in St. Louis) have shown that children who have any financial account dedicated to a future use (for college and/or other future goals) are more likely to go to college or post-secondary education or training of some kind, and pursue their aspirations.

4) Learn to save/have savings/inspire savings habits/further financial education/become a good money manager/increase capabilities

- 37 respondents were hopeful and enthusiastic about the savings and financial education aspects of a CSA: both for their children and (as some parents stated) themselves. One parent expressed the hope that, in the future, he/she would be able to “add money to it and get my other three one.” Another parent expressed that, through the CSA, he/she hoped to “instill the value of saving for



the future goals, school, vehicle, and self-sufficiency” in the child. Yet another stated, “Sustainability, structure, and a foundation of some savings that will grow with them and their needs.”

5) Do better than others before them have/Improve themselves/Improve community

- 7 respondents expressed the hope that the CSA and the hope of college would inspire their children to “do better than (he/she) has been doing.” “Some saw the prospect of having additional college educated people living in their communities as hopeful, stating, “Our community needs more professionals.”

6) Advanced degree/responses that did not easily fit into either major category

- 6 respondents simply expressed the hope, “Advanced degree.” Those responses might also be included in the “go to college” group for any children younger than college age. One respondent answered, “Buy a car.” Lastly, 7 entrants gave no response. Number-wise, the several responses that fit into two sub-categories were included in both.

Less than one-fourth of the multiple survey/raffle entry responses changed markedly between entries. Three examples of marked changes are 1) first survey response: “enough to cover all college costs” – second survey response: “cover at least books and fees”; 2) first survey response: “she won’t have to worry about going to the college of her choice” – second response: “she will have no stress” – third response: “she will have a good start in life”; 3) first response: “go to college” – second response: “lessen her financial stress” – third response: “she will have no debt.”

Some respondents expressed hopes in inspirational ways, such as, “I want to see my (11 year-old child) reach his dreams! Whatever it may be, I want to know that we have something to fall back on, even if just something small. Everything will count!” Another parent expressed the power of the act of saving in a CSA, stating of his or her 17-year-old child, “She had not even thought of going until I started the account and got it started and now we are looking into college. So my hope for her with this account in mind is that it opens her mind to a world she never thought she could even access.”

Location of ONAC CSA Owners/Survey Raffle Entrants

Of the 132 respondents who filled in addresses, 116 survey raffle participants declared they lived in Oklahoma, and a combined 16 participants declared they lived in Missouri, Hawaii, Alabama, and Texas – leaving the location of 102 respondents unaccounted for in the survey.

Comments and Feedback from Parents/Account Owners Related to ONAC’s CSA Program

Either a comment or feedback was given by 108 respondents out of the total 301 surveys (36%). Some type of feedback was given by 10 of those respondents, while the other 98 responses expressed thanks in several different ways. Many of the “thank you” responses were also complimentary to ONAC for the opportunity to have a college savings account, since they had not thought that possible before the ONAC CSA program was established. Gratitude was expressed, in particular, by several respondents for the \$100 seed deposit.



The 10 feedback responses involved 1) the benefit of account owners receiving ongoing reminders about making deposits into the account, 2) a wish that all Native youth had an account, 3) interest in seeing how the benefits of their 529 account compare to 529 plans in other states, 4) a question about the program serving youth from ages birth to 22, and 5) interest in seeing more programs like this one.

The voluntary information offered by survey respondents gives us an invaluable look into both the individual and community reception of the children's saving accounts and the level of ongoing support of the accounts. We also learn more about the level of enthusiasm the parents/account owners have for the accounts; with a peek into their hopes for what the accounts will do for their children, families, and communities.

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