

News Release

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Oklahoma Native Assets Coalition, Inc. (ONAC) Hosts Annual Conference

Oklahoma City, OK – Tribal leaders and advocates from across Indian Country gathered in Oklahoma City on Tuesday, July 9, 2019, to attend the Oklahoma Native Assets Coalition, Inc. (ONAC) Annual Conference. The conference was held at the Petroleum Club Event Center.

The conference attracted attendees from across the United States (Alaska, Arizona, Florida, Minnesota, Missouri, Montana, New York, North Dakota, Oklahoma, Texas, Washington, DC, and Wisconsin). They gathered to discuss asset building in Indian Country.

During the opening session, Terri Parton, President of the Wichita and Affiliated Tribes, provided the Tribal welcome and spoke about her tribe's vision for Native asset building. Christy Finsel (Osage), ONAC Executive Director provided updates from the year about ONAC's four programs, as well as recognized ONAC leadership, funders, grantees, and tribal partners. Karen Edwards (Choctaw) was honored for her work, in 2001, to help found ONAC, as a grassroots Native-led asset building coalition. Also, during this session, participants heard from Shelley Marquez, Community Relations Sr. Manager with the Wells Fargo Foundation, about their financial support of ONAC and other Native asset building initiatives in the country.

Other sessions focused on Bank On approved accounts as a tool to help building Native assets; building financial support for Native child savings programs and other asset building initiatives; samples of teaching tools and sharing from Native financial educators in the field about what is working well with their financial education efforts in tribal communities; examples of how tribal communities are linking Native Voluntary Income Tax Assistance sites to other asset building programs; and round robin sharing about upcoming events and other Native asset building resources.

Takeaways from the conference included:

- According to 2017 FDIC survey data, more than 44.5% of American Indian/Alaska Native households are un- or underbanked. Thus, ONAC's efforts to launch the first Native Bank On coalition in the country, where ONAC will work to get more financial institutions to offer safe and affordable Bank On approved accounts, as well as to collaborate with our tribal and Native-led nonprofit partners to get tribal citizens connected to the financial mainstream, will provide a needed entry point for tribal citizens to have a low cost bank account with robust debit card and online bill pay functionality, fraud protection, and no overdraft fees. During the 2019 ONAC Conference, Cities for Financial Empowerment spoke about the Bank On movement and

their recent funding of an ONAC Bank On Fellow. Also, representatives from Wells Fargo, Chase, and Bank2 spoke about their support of Bank On approved accounts. Joining them, AARP Oklahoma, the Cherokee Nation Small Business Assistance Center, and Citizen Potawatomi Community Development Corporation spoke about the opportunities they see for outreach for the accounts (i.e. through budgeting programs for elders, workforce development, employee loan programs, one-on-one credit coaching, and Voluntary Income Tax Assistance programs they administer).

- When only 14% of American Indians have a college degree-less than half the national average, there is a need to invest in Native children through Children's Savings Accounts (CSAs). Christy Finsel, ONAC Executive Director, said, "ONAC is administering the largest Native-led seed funded Children's Savings Account program in the country. We are working with twenty-one tribal and Native nonprofit partners to provide outreach for the accounts. To date, we have funded 873 accounts for Native youth. 86% of the account owners are youth living at 200% or below the federal poverty level." ONAC, like other Native CSA initiatives, is in need of additional funding to meet the demand for the accounts. Speakers from Prosperity Now, BeLieving In Native Generations (BLING), the Center for Responsible Lending, the FDIC, and the Office of the Comptroller of the Currency spoke about options for supporting ONAC's CSA program, as well as other Native child savings initiatives in the country. It takes the financial support of individual donors, foundations, corporate sponsors, federal departments, etc. for Native coalitions, such as ONAC, to administer Native children's savings initiatives. These initiatives change the future aspirations for Native youth and help them to think positively about their future. 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." See <https://csd.wustl.edu/Publications/Documents/WP10-01.pdf>.
- ONAC will co-host a third financial education train-the-trainer on October 22-24, 2019, in Oklahoma City. The training will help those teaching financial education in Indian Country to build and refresh their teaching skills and update their curriculum content. The trainer for the upcoming training, Shawn Spruce, a consultant with First Nations Development Institute, spoke at the ONAC Conference and noted, "American Indians have been budgeting for thousands of years. But now, instead of budgeting resources that we hunt, plant, and gather, we are budgeting money." Joining him, speakers from the Housing Authority of the Peoria Tribe of Indians of Oklahoma and the Native Alliance Against Violence shared about their successful financial education programming with tribal citizens and their grant support from ONAC for such programs.
- ONAC is administering a national Earned Income Tax Assistance and Voluntary Income Tax Assistance (VITA) Network. The purpose of the network is to connect those administering Native VITA sites from across the country, to bring Native voices to the table through ONAC's participation in the national Taxpayer Opportunity Network

steering committee, and to share valuable resources with VITA practitioners. To join the network, email Patsy Schramm, ONAC's national EITC/VITA Network Coordinator, at pschramm@oknativeassets.org. Conference panelists from the People's Partner for Community Development (ONAC grantee) along with their VITA partner from Chief Dull Knife Tribal College, White Earth Investment Initiative (ONAC grantee), and the Chickasaw Nation talked about how they prepare taxes for free for tribal citizens and that they use tax time as a time to build additional assets in their communities by connecting tribal citizens to tribal assistance programs, family emergency savings accounts, and children's savings initiatives. Henry Thompson, Director of Cooperative Extension Service at Chief Dull Knife College in Montana, said that their work to offer free tax assistance to Native citizens brought back more than \$10 million to their local economy.

- ONAC invites all those interested in Native asset building to future ONAC conferences and trainings. To get involved in the coalition, contact Christy Finsel, ONAC Executive Director, at cfinsel@oknativeassets.org. More information about the coalition is available at <http://www.oknativeassets.org>.

The conference was sponsored by Wells Fargo Foundation (Platinum Sponsor), Osage Casino Hotel, Choctaw Asset Building, Cherokee Nation, Publishing Concepts, LLC, AARP Oklahoma, the Citizen Potawatomi Community Development Corporation, the Native Alliance Against Violence, and the First Nations Development Institute.

About the Oklahoma Native Assets Coalition Inc.: The Oklahoma Native Assets Coalition Inc. (ONAC), first organized in 2001 and now a nonprofit, is a 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 tribal citizens. The mission of ONAC is to build and support a network of Native people who are dedicated to increasing self-sufficiency and prosperity in their communities through the establishment of comprehensive financial education initiatives, Individual Development Accounts, and other asset-building strategies. For more information about the coalition, go to <http://www.oknativeassets.org>.