



## **ONAC Newsletter, December 2018**

### **ONAC Awarded A Grant By the Wells Fargo Foundation**

In November 2018, ONAC was awarded a \$250,000 grant by the Wells Fargo Foundation. These funds allow ONAC to expand our programs to promote family financial security for American Indian and Alaska Native families through the Wells Fargo American Indian/Alaska Native Financial Capability Grant Program. This grant will fund culturally-relevant and community-centric asset building services and programs through targeted outreach in Montana, Minnesota, North Carolina, Alaska, and Oklahoma. The grant award will be directed to American Indians and Alaska Natives through a two of ONAC's programs. Through ONAC's Grant Program, ONAC will award funds to select tribes and Native nonprofits that are administering Native Voluntary Income Tax Assistance (VITA), financial education, and family emergency savings accounts programs. The support from Wells Fargo Bank will also support ONAC's Professional Development/Asset Program Builder Program so that ONAC may continue to host an annual asset building conference; provide train-the-trainers and technical assistance for tribes and Native nonprofits designing and implementing asset building programs; participate in national, regional, and local advisory groups and committees; conduct Native asset building research and evaluation; promote Native Bank On efforts; and update and print ONAC-generated financial education booklets for our Children's Savings Account program. Additionally, with this support, ONAC will revitalize the national Native EITC/VITA Network of Native site practitioners and advocates. If you would like to be added to the Native EITC/VITA distribution list, please email Patricia (Patsy) Schramm, the ONAC Native EITC/VITA Coordinator, at [edgpj@aol.com](mailto:edgpj@aol.com).

### **ONAC Awarded An Administration for Native Americans SEDS Grant**

In September 2018, ONAC was awarded an Administration for Native Americans SEDS grant. ONAC received support to continue our programs to promote family financial security for American Indian families in Oklahoma through the Helping Native Families, in Oklahoma, to Build Assets Project. This grant funds asset building services and programs in one of the most densely populated areas of Indian Country, including both urban and rural Native communities. The grant award will be directed to Oklahoma American Indians through a two-pronged approach, including funding the Oklahoma 529 College Savings Plan \$100.00 required opening account deposits of 270 Children's Savings Accounts (CSAs) for Native youth, ages birth to 22, and the funding of 240 family emergency savings accounts for Native families.

The project is funded by a three-year, \$375,000, Social and Economic Development grant from the Administration for Native Americans, awarded through the Administration for Children and Families.



“Children’s Savings Accounts, or CSAs, provide a nest egg of savings and can positively affect children’s educational development. ONAC is administering the largest American Indian-led seeded CSA program in the country, funding 594 accounts to date, with nineteen CSA partners (tribes and Native nonprofits in Oklahoma),” said Christy Finsel (Osage), Executive Director of the Oklahoma Native Assets Coalition Inc.

“This project will also help Native families with lower incomes open flexible savings accounts to buffer them in times of emergency, income fluctuation, or irregular expenses,” Finsel said. “Such accounts will promote financial inclusion by providing a mechanism for Native families to connect to mainstream financial services that are safe and affordable. With this funding, we will provide the initial opening account deposit and then the families can grow the accounts over time with their own deposits. Emergency savings accounts, for any family, can be a step along the way towards family financial stability and economic mobility.”

The resources from the Administration for Native Americans will allow the Oklahoma Native Assets Coalition, and our Native partners, to continue to positively impact a number of American Indian citizens in Oklahoma. Finsel added, “We are thankful and very excited about the Administration for Native American’s investment in Oklahoma Native communities and our Native-led asset building coalition.”

## **40 BNC Train-the-Trainer Participants Certified to Teach Financial Education**

From October 23-25, 2018, 40 individuals attended an ONAC-hosted BNC training in Oklahoma City, OK. All the attendees were certified to teach the *Building Native Communities* financial education curriculum. Such trainings are designed to provide Native-specific and culturally-relevant financial education training for those that teach financial education in Native communities.

Native-specific financial education trainings, such as BNC trainings, acknowledge the broader understanding Native communities have about assets, as assets not only being money but also sovereignty, kinship, Native languages and arts, natural resources, etc. The training materials include culturally relevant examples and note the ways Native communities have been saving for generations. Tribes and Native nonprofits may choose to integrate Native financial education into their other asset building programs.

This training was sponsored by First Nations Development Institute, the Oklahoma Native Assets Coalition, Inc. (ONAC), Native Alliance Against Violence, Choctaw Asset Building, Bank2, and the Choctaw Nation of Oklahoma Victim Services. Thanks to all these sponsors. We would not have been able to host this training without your support.

## **Successful 1:1 Fund Campaign to Support ONAC’s CSA Program**

On November 27, 2018, the 1:1 Fund matched your ONAC CSA donation, dollar for dollar, up to \$500. During this campaign, ONAC raised \$2,554. With your support, ONAC met our goal for the day and has funds for 25 more CSAs.



In the fall of 2017, ONAC was accepted as a partner by the 1:1 Fund. They offer us two crowdsource-based fundraising campaigns a year, during which time they match each individual donation, dollar for dollar, up to \$500. ONAC uses these donations fund the \$100 minimum opening account deposit required for each 529 account. These funds allow ONAC to serve Native youth ages birth to 22. Since 2014, ONAC has funded 624 CSAs.

## Financial Education Resources for Youth

There are a variety of financial education resources available for youth. Below are two options:

1). First Nations Development Institute offers a *Spending Frenzy* financial education simulation kit. This kit comes with everything you need to host a successful financial reality fair that will help prepare Native American youth to budget money. The *Spending Frenzy* financial reality fair was designed by First Nations Development Institute to offer Native youth an opportunity to practice handling a sum of money and to spend it wisely. In the simulation, teens are given \$40,000 in fake money and are required to make informed spending decisions to purchase a car, a house, groceries, and other items. Students can practice visiting a bank to cash their check and deposit a share of their money into savings, and are also given the opportunity to learn about investing a portion of their money. The full kit is available for \$1,200 including free standard UPS ground delivery. The kit comes with play money, a bill counter, booth materials, and a facilitator's guide. For more information, or to order a kit, contact (540) 371-5615.

2). The Junior Achievement of Oklahoma has K-12<sup>th</sup> grade curriculum that meet national and state education standards. "JA Finance Park", for example, meets all 14 mandated financial literacy requirements for graduation in Oklahoma. This is a highly interactive web-based program for 9<sup>th</sup>-12<sup>th</sup> graders. For more information, contact Jo Wise, OKC Regional Director, at [jwise@jaok.org](mailto:jwise@jaok.org), (405) 300-1023.

## Support Native Asset Building in Oklahoma

As part of our efforts to sustain and grow the coalition, ONAC welcomes donations, sponsorships, and memberships. For more information, please go to the donate page at [www.oknativeassets.org](http://www.oknativeassets.org) or call Christy Finsel, ONAC Executive Director, at (405) 401-7873.

**Thank you for your asset building efforts and support of ONAC!**