



ONAC Newsletter, June 2019

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 tribal citizens. In 2018, the ONAC Board of Directors decided that ONAC would serve at a national level.

Annual ONAC Conference Scheduled for July 9, 2019

We invite you to attend the upcoming ONAC Conference scheduled for Tuesday, July 9, 2019, in Oklahoma City, OK. To register, go to: <http://www.oknativeassets.org/2019-ONAC-Conference>.

During the conference, we will hear from a tribal leader about her tribe's vision for asset building. We will also receive updates about ONAC's work and opportunities for collaboration; new approaches to integrated asset building efforts with Voluntary Income Tax Assistance, Children's Savings Accounts, and family emergency savings accounts; information about how to build support for Native Children's Savings Account programs; examples of Native-specific financial education teaching tools; background information on the Community Reinvestment Act and support of Native asset building programs; resources and news about upcoming events related to asset building; and an introduction to Bank On Approved Accounts as a tool to help build Native assets. Speakers will be attending from around the country. This conference provides a number of networking opportunities.

ONAC wishes to thank the following conference sponsors: Wells Fargo Foundation (overall conference sponsor), Osage Casino Hotel, Choctaw Asset Building, Cherokee Nation, Publishing Concepts, LLC, AARP Oklahoma, the Citizen Potawatomi Community Development Corporation, and the Native Alliance Against Violence.

The registration fee is \$30.00 for the day and includes breakfast and lunch.

Thank you for all your support of ONAC and Native asset building! We hope you will join us!

ONAC Announces ONAC Bank On Hire

The Oklahoma Native Assets Coalition, Inc. (ONAC) and national nonprofit the [Cities for Financial Empowerment Fund](#) (CFE Fund) announced JR Webster (*Muscogee-Creek*) as ONAC's Bank On Manager for a two-year term to advance banking access efforts. ONAC is one of five Bank On coalitions across the



country whose work will be supported by the Bank On Fellows initiative. The goal of the national Bank On program is to ensure that everyone has access to safe and affordable financial products and services.

Approximately 90 local Bank On coalitions across the country, largely led by or working closely with local government, work to expand access to appropriate financial products and services to the over 63 million people outside of the mainstream financial system who rely on alternative, costly financial services.

The national Bank On Fellowship Program provides funding to five Bank On coalitions to support a full-time staff position for two years — a “Fellow” — to lead coalition activities. Launched in 2017 with generous support from Wells Fargo, it is the first national initiative focused on building experienced banking access leaders across the country, equipping them with the training, tools, and resources to make significant advancements in local banking access efforts while at the same time generating best practices for other coalitions.

“ONAC is grateful for this support to lead the first Native-led Bank On Coalition in the country. We are excited to link Bank On certified accounts to our other existing asset building programming with Native-led nonprofits and tribal governments,” said Christy Finsel (*Osage*), ONAC Executive Director. “We look forward to expanding our partnership with ONAC and to connecting the tribal citizens we work with to Bank On approved accounts so they may have a safe and affordable bank account,” said Anna Knight (*Cherokee*), Executive Director, Cherokee Nation Commerce Group.

The CFE Fund leads the national Bank On movement, supporting local coalitions working to connect individuals and families to the financial mainstream through partnerships between local governments, tribal governments, financial institutions, and community organizations.

“For millions of adults, meeting basic financial needs—like paying bills or depositing and using their paychecks—is a costly struggle,” said Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund. “Bank On coalitions across the country do critical work helping consumers access safe, affordable accounts, but we know that dedicated staff leadership can supercharge their efforts. We are proud to support Bank On ONAC and their new full-time Fellow, JR Webster, in helping tribal citizens connect to safe financial products.”

The Oklahoma Native Assets Coalition (ONAC) is an American Indian-led nonprofit with a mission to build and support a network of Native people, throughout the country, who are dedicated to increasing self-sufficiency and prosperity in their communities through asset-building strategies. ONAC serves representatives of tribes and Native-led nonprofits by designing and implementing asset-building programs such as Children's Savings Accounts, family emergency savings accounts, financial literacy, and Voluntary Income Tax Assistance (VITA) programs. As part of ONAC's programming, the coalition is starting a Native-led Bank On Coalition. The Bank On ONAC Manager will work statewide in Oklahoma, as well as provide outreach to tribal communities throughout the United States. JR Webster brings experience generating financial education curriculum and teaching financial education throughout Oklahoma, as a prior financial educator for a credit union. Additionally, in his role at the credit union, he worked with a tribal government to offer safe and affordable bank accounts to tribal citizens. "I'm incredibly honored to work with ONAC and the CFE Fund to bring access to financial services to tribal citizens. I have seen firsthand



how a lack of access can lead to a lifetime of struggle. It is exciting to have this opportunity to make a difference in Indian Country," said JR Webster.

“This funding and new position focuses on positively impacting Indian Country to make many lives better by putting individuals and families on a path to greater financial health,” said Shelley Marquez, Senior Vice President, Community Relations at Wells Fargo. “The Bank On Fellows program is unusual in that it gives an asset building coalition a dedicated resource who can help remove economic barriers and customize solutions for tribal communities. The work can leave a lasting legacy.”

Wells Fargo’s \$1 million investment in the Bank On initiative also supports additional CFE Fund resources to local coalitions, boosting its efforts to expand access to safe and affordable financial products and services. The CFE Fund provides funding and technical assistance to help coalitions improve availability of appropriate low-cost, low-fee transactional bank accounts that are certified as meeting the Bank On National Account Standards. Accounts meeting the Bank On National Account Standards are now available at 31 banks and credit unions with over 21,600 branches in all 50 states and Washington, D.C.

The [Bank On National Account Standards](#), updated for 2019 – 2020, identify critical product features for appropriate bank or credit union accounts, making it easier for local coalitions across the country to connect consumers to accounts that meet their needs. Core account features include low costs, no overdraft fees, robust transaction capabilities such as a debit or prepaid card, and online bill pay. To learn more about Bank On and the National Account Standards [click here](#).

ONAC Mother’s Day Blog

First Nations Development Institute asked Christy Finsel to write a blog connecting Mother’s Day with her work as the Executive Director of ONAC. To read the blog go to: <http://bit.ly/ChristyFinsel>.

ONAC Fundraising Campaign for Children’s Savings Accounts

The next 1:1 Fund campaign to support ONAC’s Children’s Savings Account (CSA) program is scheduled for June 17-21, 2019.

ONAC is celebrating the accomplishments of our children. **From June 17-21, the 1:1 Fund will match your ONAC CSA donation, dollar for dollar, up to \$500! The 1:1 Fund will have a match cap of \$5,000 per partner for this June campaign (ONAC is a 1:1 Fund partner). To donate, please go to: <https://give.classy.org/ONAC2>. Thank you for your support!**

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

Please help ONAC serve more Native youth! Our goal is to raise \$5,000 more to fund 50 CSAs for Native youth. **To donate, please go to: <https://give.classy.org/ONAC2>.**



ONAC and Our Children's Savings Account Partners Busy Opening Accounts

Since January of this year, ONAC has directly opened and funded 178 Children's Savings Accounts for Native youth. In total, since ONAC began funding such accounts in 2014, our coalition has funded a total of 792 Children's Savings Accounts (CSAs). Special thanks to our tribal and Native nonprofit partners who have provided outreach for account opening events and helped to open accounts this year. This year, these partners include: Wichita and Affiliated Tribes, Osage Financial Resources, Inc., Osage Nation Financial Assistance Department, Eastern Shawnee Tribe of Oklahoma, the Housing Authority of the Peoria Tribe of Indians in Oklahoma, Cherokee Nation Child Support Program, the Kiowa Tribe, and the Citizen Potawatomi Community Development Corporation. Also, as of this year, with support of the Wells Fargo Foundation, ONAC is also currently supporting Native child savings initiatives in North Carolina (Sequoyah Fund), Montana (People's Partner for Community Development and the Chief Dull Knife Tribal College Cooperative Extension Service), and Oklahoma (Kiowa Tribe).

ONAC and Partners Opening Family Emergency Savings Accounts

ONAC is now directly opening and funding emergency savings accounts for Native families. Since January 2019, ONAC has worked with the Kiowa Tribe, Wichita and Affiliated Tribes, and Osage Financial Resources, Inc. to fund 61 accounts. These tribal and Native nonprofit partners provide the required financial education sessions for those who later receive seed funding for the accounts. The Administration for Native Americans provided funding for this project. By September 2019, ONAC will fund 39 more accounts.

As part of ONAC's work to build the capacity of tribes and Native nonprofits, ONAC has also provided grant support for tribes and Native nonprofits to administer emergency savings accounts programs. In April 2019, ONAC completed a grant project with the W.K. Kellogg Foundation. With their support, in the past year, ONAC grantees funded a total of 139 ESAs. Additionally, with support from the Wells Fargo Foundation, ONAC recently awarded grants to the People's Partner for Community Development, Sequoyah Fund, Inc., and Seldovia Village Tribe so that they could fund 81 additional ESAs.

ONAC Grantees Completed Projects

In the last several months, five ONAC mini-grant awardees completed their projects. ONAC was able to fund their efforts with support from the W.K. Kellogg Foundation. From July 2018 to April 2019, the following grantees funded a total of 139 emergency savings accounts for Native families. Congratulations to these grantees on the successful completion of their projects.

The Housing Authority of the Peoria Tribe of Indians of Oklahoma reported that they partnered with two financial institutions to educate their tenants on budgeting skills, different types of loans, predatory loan



interest rates, and the importance of saving for a rainy day. They offered their classes for 4-6 weeks for one hour, each class, in the evening. As they offered more sessions, more participants attended. Their goal is to move their tenants from low rent units to becoming a homeowner. They had twenty-five tenants complete their financial education course and open an emergency savings account.

The **American Indian Resource Center, Inc. (AIRC)** worked with Cherokee language immersion graduates, who attended the Tsunodeloquasdi Immersion School from ages three through eighth grade and who completed or tested out of Cherokee I and Cherokee II at Sequoyah High School. Seven students completed the program and had funds to assist them with defraying school costs such as ACT/SAT exams, college application fees, college dormitory deposits for housing, senior pictures, graduation announcements, honor sashes for graduation, yearbook, etc. The students also completed a financial education class.

The **Cherokee Nation Commerce Services** funded seventy American Indians who are participating in the tribal workforce development program. 93% of these individuals had income less than 200% of the poverty level, with 66% even lower than that at less than 100% of the poverty level.

The **Modoc Tribe** worked with the Modoc Housing Authority to fund 15 families with emergency savings accounts (\$100 per account). They reported that the families they served do not have previous generations wealth and savings to rely on and that this grant provided that initial investment. The tribal housing authority provided financial education to the families.

The **Eastern Shawnee Tribe of Oklahoma** funded twenty-two emergency savings accounts and provided financial education classes.

ONAC Awarded Eight Additional Grants to Tribes and Native-Led Nonprofits With Support From The Wells Fargo Foundation

Since 2014, ONAC has awarded twenty-eight grants, \$126,500 total, to tribes and Native nonprofits, as a way of supporting their Native asset building programs.

Of the twenty-eight grants awarded, ONAC awarded eight grants this spring (\$60,000). The new awardees include:

Seldovia Village Tribe, AK (funding to implement emergency savings accounts)

People's Partner for Community Development, MT (funding for child savings accounts, emergency savings accounts, and support for their Voluntary Income Tax Assistance program-implemented with support from the Chief Dull Knife Tribal College Cooperative Extension Service)

Sequoyah Fund, Inc., NC (funding to support their child savings initiative and emergency savings account programming)

White Earth Investment Initiative, MN (funding to support their Voluntary Income Tax Assistance program)



Tlingit-Haida Regional Housing Authority, AK (funding to support their Voluntary Income Tax Assistance program)

Osage Financial Resources, Inc., OK (funding to provide financial education and administrative support for their emergency savings account and Children's Savings Account outreach)

Kiowa Tribe, OK (seed funding for Children's Savings Accounts for youth in their Head Start program)

Housing Authority of the Peoria Tribe of Indians of Oklahoma, OK (funding to support their financial education program)

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 (303) 774-7836 and ask for Simone Klein.

2). The Junior Achievement of Oklahoma has K-12th 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 9th-12th graders. For more information, contact Jo Wise, OKC Regional Director, at jwise@jaok.org, (405) 300-1023.

Earned Income Tax Credit Awareness Day

The Earned Income Tax Credit (EITC) Awareness Day was celebrated on Friday, January 25th. For the last 13 years, the IRS has partnered with supporters around the country to promote eligibility awareness of refundable credits such as the EITC, the Child Tax Credit, the Additional Child Tax Credit (CTC/ACTC), and the American Opportunity Tax Credit (AOTC). The IRS promotes this day as "EITC combined with the CTC/ACTC is a financial boost for working people and your local economy. EITC and the CTC greatly reduce poverty for working families. These working family credits lifted an estimated 9.4 million people out of poverty, including 5 million or more than half of them children" (see <https://www.eitc.irs.gov/partner-toolkit/eitc-awareness-day/eitc-awareness-day-2> and Chuck Marr, Chye-Ching Huang, Arloc Sherman and Brandon DeBot, CBPP-EITC and Child Tax Credit Promote Work, Reduce Poverty, and support children's



Development, Research finds, October 1, 2015). The ONAC national Native EITC/VITA Network promoted EITC Awareness Day. As part of the Network, ONAC recognizes the Awareness Day promotional activities of the Citizen Potawatomi Community Development Corporation, which promoted EITC on their Facebook page throughout January 25th.

Join the National ONAC Native EITC/VITA Network

The Native EITC/VITA Network is comprised of Native VITA site coordinators and advocates. The purpose of the 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. Those interested in joining the network may contact Patsy Schramm, ONAC Native EITC/VITA Coordinator, at edgpj@aol.com. Patsy is now serving on the Taxpayer Opportunity Network (TON) Steering Committee to help bring more Native voices to TON. We are grateful to Prosperity Now for including Patsy on the committee.

Support ONAC's Native Asset Building Efforts Throughout the U.S.

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 or call Christy Finsel, ONAC Executive Director, at (405) 401-7873.

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