

## News Release

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### **Oklahoma Native Assets Coalition, Inc. (ONAC) Expanding Native Asset Building Efforts in the United States**

Oklahoma City, OK –The Oklahoma Native Assets Coalition, Inc. (ONAC), has significantly expanded its reach across the United States through its funding of family financial security programs for American Indian and Alaska Native families.

The \$250,000 Wells Fargo Foundation grant, previously announced at the end of last year, is making an impact and building wealth within tribal communities. So far, the grant has funded culturally-relevant and community-centric services that help families start to accumulate savings through targeted outreach in Montana, Minnesota, North Carolina, Alaska, and Oklahoma. The grant was directed to American Indians and Alaska Natives through two of ONAC's programs.

With support from the Wells Fargo Foundation grant, ONAC had the resources this year to:

- award \$60,000 to select tribes and Native nonprofits that are administering Native Voluntary Income Tax Assistance (VITA), financial education, Children's Savings Account (CSA), and family emergency savings accounts programs;
- host ONAC's annual asset building conference (held July 9, 2019, in Oklahoma City, Oklahoma);
- provide technical assistance for tribes and Native nonprofits that are designing and implementing asset building programs;
- conduct Native asset building research on Native Child Savings Initiatives in the United States;
- administer ONAC's national Native EITC/VITA Network; and
- begin the first Native-led Bank On coalition in the country.

Additionally, with this grant support, ONAC will offer a Native-specific financial education train-the-trainer (scheduled for October 22-24, 2019 in Oklahoma).

The grant funds are helping ONAC, and its Native partners, to expand its reach and to positively impact a number of American Indian and Alaska Native families. Julia Nelmark, Chief Executive Officer of White Earth Investment Initiative in Ogema, Minnesota, said, "Through the support of ONAC, White Earth Investment Initiative has provided free tax preparation services

on the White Earth Reservation in northern Minnesota. In addition, our partnership with ONAC has allowed us to envision ways to integrate additional asset building efforts into our VITA program to broaden our impact on low-and moderate-income households in our communities.”

Anna Knight, ONAC Board Vice President and Executive Director of the Cherokee Nation Commerce Group, said, “The Wells Fargo Foundation’s investment in Native communities and our Native-led asset building coalition has provided us with the resources to help many more Native families to build their assets.”

“Asset building is a resource that helps families improve their path to economic self-sufficiency,” said Cora Gaane, head of Tribal Philanthropy at Wells Fargo. “ONAC is a leader that has been very effective in expanding its programs to more communities and in staying focused on the impact of building good financial health.”

**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://oknativeassets.org>.

**About Wells Fargo:**

Founded in 1852 and headquartered in San Francisco, Wells Fargo & Company (NYSE:WFC) provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,700 locations, more than 13,000 ATMs, and the internet (wellsfargo.com). With approximately 262,000 team members, Wells Fargo serves one in three households in the United States. With its corporate philanthropy, Wells Fargo aims to pave a path to stability and financial success for underserved communities by focusing on housing affordability, small business growth, and financial health, among other local community needs. In 2018, Wells Fargo donated \$444 million to nearly 11,000 nonprofits. For 10 consecutive years, Wells Fargo has held the honor of No. 1 in workplace giving by United Way Worldwide. Wells Fargo team members also actively support communities by donating more than 2 million hours of volunteer time in the last year. News, insights and more information on the company’s overall corporate responsibility are available at Wells Fargo Stories and [www.wellsfargo.com/impact](http://www.wellsfargo.com/impact).