Organization Background

The Oklahoma Native Assets Coalition (ONAC) is a national Native-led nonprofit 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. ONAC is an intermediary funder, grassroots network coordinator, and also a direct service provider that works with Native families to build their assets through ONAC's provision of Native-specific financial education and financial coaching, as well as funding of Children's Savings Accounts (CSAs), emergency savings accounts (ESAs), down payment assistance, incentivized Bank On accounts, and emergency cash assistance. ONAC will soon launch a revolving loan fund.

The mission of the Oklahoma Native Assets Coalition (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 integrated culturally-relevant financial education and financial coaching initiatives, as well as seed-funded account programs, down payment assistance, free tax preparation, expanded banking access, and other asset-building strategies.

Asset-building programs often simultaneously address family economic security, food sovereignty, financial literacy, and revitalization of Native language and arts. Our organization believes strongly in the importance of creating programming that incorporates tribal customs, traditions, and language into asset-building efforts.

ONAC's Eight Programs

1). Children's Savings Accounts, CSAs (As of January 9, 2024, funding 1,203 CSAs to date, for Native youth to help them build a nest egg of savings for college and trade school; we have 24 tribal and Native nonprofit partners that assist with program outreach);

2). Grants for Native asset builders (mini-grants and larger grants to fund various asset-building programs; we have grant administration systems in place, provide technical assistance to grantees, and have awarded ninety-one grants ($723,900 total) since 2014 to tribes and Native nonprofits in AK, AZ, CT, ID, ME, MN, MT, NC, ND, NM, NV, OK, OR, SD, TX, and WI; as additional funding is available, ONAC would like to make additional awards to tribal communities in other states);

3). Professional development for Native asset builders and program building (planning and hosting ONAC conferences; promoting digital equity connected to banking access, tax preparation, and access to related Native asset-building programs; offering training and technical assistance to our constituents as they design and implement asset-building programs; submitting administrative policy guidance requests; conducting national Native asset-building research (see https://oknativeassets.org/ONAC-Publications); coordinating the national Native EITC/VITA network; promoting Bank On accounts through coordination of the first Native-led Bank On Coalition in the U.S (Native Bank On ONAC) and providing incentive funding for Bank On accounts; organizing the national Get Banked Indian Country campaign; creating Native-specific financial education resources; generating resources and providing data related to Native women entrepreneurs; offering resources related to fraud and scam prevention; and participating in

advisory groups related to community tax preparation and closing the women's wealth gap; through this program, ONAC has served Native families and tribal partners across the United States);

4). Emergency Savings Accounts, ESAs (ONAC has secured funding for 1184 accounts and funded 1095 ESAs for Native families as of January 12, 2024, with support from the W.K. Kellogg Foundation, the Administration for Native Americans, Verizon, and the Wells Fargo Foundation. These accounts provide a nest egg of savings for Native families and are a step along the road to financial security);

5). Cash Assistance, (As of January 10, 2024, ONAC has directly funded 1,153 cash assistance grants for Native families either experiencing financial distress, repairing their credit, or preparing to purchase a home, $500 per family. Earlier during the pandemic, ONAC worked with a list of 24 tribal and Native-led nonprofit partners for referrals for emergency cash assistance. ONAC is the only Native-led nonprofit directly providing emergency cash assistance to Native families across the U.S. during this pandemic;

6). One-on-one credit counseling, homebuyer education, and other financial coaching, (ONAC is providing these free one-on-one services, by appointment, via phone and teleconference to Native families. ONAC is the only Native-led entity providing financial coaching to Native families across the U.S.). As of January 12, 2024, ONAC has received registrations from 894 registrants for coaching. Registrants are citizens of 151 Native Nations and reside in 40 states;

7). Down Payment Assistance, (With support from the Federal Home Loan Bank of Topeka, ONAC will provide down payment assistance ($5,000 per family) to 125 families. ONAC also is using funds from a donor and the Target Foundation to provide down payment assistance. As of December 12, 2023, ONAC has provided down payment assistance to 82 families. ONAC is a member of the Underserved Mortgage Markets Coalition; and

8). Revolving Loan Fund, ONAC has secured funding and launched the ONAC Fund, an integrated capital fund. Building upon ONAC's 22-year history as a Native and women-led asset-building coalition that provides culturally-relevant wrap-around asset-building programming (financial resources), ONAC has established a fund and is seeking capital to continue providing such services, purchase an office building and/or mobile outreach unit, and start a flexible revolving loan fund.

Contacts and More Information

For further information, contact the ONAC Executive Director, Christy Finsel, Ph.D., (Osage Nation), at cfinsel@oknativeassets.org or (405) 720-0770.