5th Financial Capability and Asset Building Convening: Achievements, Challenges, and Next Steps (2020-2025)
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Oklahoma Native Assets Coalition, Inc. (ONAC)

Opening Plenary: Part II: Theory, Evidence, Education, and Practice in FCAB

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The Oklahoma Native Assets Coalition, Inc. (ONAC) is an American Indian-led nonprofit Native asset building coalition that collaborates with Native nations and other interested partners to offer Native-led and culturally compatible asset-building programs and initiatives in Native communities. The coalition, started in Oklahoma and headquartered in Oklahoma City, has existed since 2001, and was classified by the Internal Revenue Service as a 501(c)(3) nonprofit in 2014. ONAC focuses on promoting culturally responsive asset-building strategies and serves Native communities on a national level.

www.oknativeassets.org
Overview: ONAC’s Interrelated Asset-Building Programs and Initiatives

- Mini-grant program (AI/AN)
- National Native EITC/VITA Network
- Training, TA, and national research
- Prevention of frauds and scams
- Native small business resources
- General financial coaching (basic budgeting)/homebuyer education/credit counseling program
- Native-specific financial education (youth booklet, CSA-related investor education, going remote resources)
- Children’s Savings Account program
- Emergency Savings Account program
- ONAC COVID-19 emergency cash assistance program
- Native Bank On ONAC initiative
- Down payment assistance
What Do We Think is Innovative and What are Future Directions for Practice?

Looking at Five Examples...
Example One: Native Bank On ONAC

- Native Bank On ONAC is the first and only Bank On initiative to focus its efforts primarily on Native communities. Longer-term project. No silver bullets to address banking access in Indian Country.
- With 44.5% of American Indian/Alaska Native families unbanked and underbanked (2017, FDIC), the time is ripe to help Native families access safe and affordable bank accounts.
- Native Bank On ONAC works with tribes and other partners to connect tribal citizens to financial products that are certified to meet Bank On National Account Standards. We have worked with 3 financial institutions to certify one of their accounts and are in-touch with 5 other prospective certification applicants. Also, we are working with 4 tribal partners on Bank On integrations.
- This program links to our Native EITC/VITA efforts, support of Native women entrepreneurs, CSA and ESA programs, emergency cash assistance program, ONAC mini-grant program, and the down payment assistance program.

Future Directions for Practice: Conversation with Native-owned banks serving customers on a national level to provide options for a certified Bank On account available throughout the U.S. If they would certify one of their accounts, it would help us with national integrations. Need safe and affordable banking options for tribal citizens to hold EIPs, tax refunds, possible President Biden federal direct cash benefits to families, and to receive emergency cash assistance by ACH transfer.

For more information about Native Bank On ONAC, email Karen Edwards (Choctaw) at kedwards@oknativeassets.org. See Native Bank On informational handouts.
Example Two: Native Financial Coaching Provided Nationally

- In June 2020, ONAC began offering financial coaching to American Indians and Alaska Natives residing anywhere in the U.S.
- Free coaching available by phone and teleconference with a certified Native financial coach.
- The coaching includes options for credit counseling with access to a credit builder loan, basic money management (budgeting), and homebuyer coaching.
- This program links to the ONAC mini-grant program, financial education train-the-trainers, Native women entrepreneur resources, CSA and ESA programs, emergency cash assistance program, Native EITC/VITA Network, and the ONAC down payment assistance program.

Future Directions for Practice: Continue to publicize this coaching resource and grow an ONAC team of financial coaches to meet additional need.

Resources:
- AFN brief about financial coaching with a racial equity lens, ONAC case study included.
Example Three: Seed Deposits for Native CSAs

- ONAC has funded 998 CSAs (951 opened and funded by ONAC and 47 more CSAs recently funded through grants to three Native grantees). ONAC provides $100 per account. Working with 22 tribal and Native-led nonprofit partners on outreach for the accounts. Have moved the application online during the pandemic.

- Most of the accounts are held in 529 savings plans and are owned by the parent/guardian for the benefit of the child.

- Created an investor education booklet to help Native parents manage their own account, as well as a youth Native-specific financial education workbook.

- When possible, have linked opening of CSAs to opening of family emergency savings accounts ($300 per ESA). See Interim Data Report on ONAC Emergency Savings Account Initiatives. Have moved ESA application online during the pandemic.

- This program links to ONAC emergency savings accounts, financial coaching, mini-grant program (we are funding one CSA program this year in Montana), TA, Native small business resources, and the emergency cash assistance program.

Future Directions for Practice: ONAC has secured funding to continue to provide seed funding for the next two years. Desire to serve many more Native youth and their families.

Resource:

In 2020, ONAC published Native Children’s Savings Initiatives in the United States to document Native programs and inform program and policy decisions.
Example Four: Support of Native VITA Programs

- ONAC builds capacity of tribes and Native-led nonprofits to administer their own asset building programs. As an intermediary funder, since 2014, have awarded forty-two grants (over $253,000 total) to tribes and Native nonprofits. Currently, ONAC is providing funding to five Native VITA sites in Maine, South Dakota, Minnesota, Montana, and Alaska.

- In 2020, those grantees filed 2,515 returns. The amount of federal refunds was over $5.7 Million. ONAC grantees are helping filers claim income supports, such as EITC.

- ONAC serves on the national Taxpayer Opportunity Network (TON) Steering Committee and was delighted that two new Native VITA administrators also recently joined TON.

- This program links to the ONAC mini-grant program, training and TA, Native EITC/VITA Network, small business resources, financial coaching, emergency cash assistance program, and Native Bank On program.

Future Directions for Practice: We would like to fund more Native VITA sites. Through the participation in TON, ONAC is able to bring issues impacting Native VITA sites to appropriate parties.

Resources:

Native Voluntary Income Tax Assistance (VITA) Program Experiences of Providing Remote and/or Socially Distanced Services During the COVID-19 Pandemic.

ONAC promotes MyFree Taxes on our website and provides information about how to search for VITA sites in your area. MyFreeTaxes and 2021 VITA Information.

To support the broader Native EITC/VITA programs, ONAC administers the national Native EITC/VITA Network. To join the Network, email Patsy Schramm (Cherokee) at edgpj@aol.com.
Example Five: Emergency Cash Assistance

- In May 2020, ONAC launched the first emergency cash assistance program administered by a Native-led nonprofit that distributes the assistance directly to American Indian and Alaska Native families across the U.S.
- $500 distributed by check or ACH transfer. Over 1,020 Native families to receive assistance.
- This program links to the ONAC mini-grant program, CSA and ESA program, financial coaching, Bank On, and Native financial education provided by ONAC.

Future Directions for Practice: Continuing to try to raise funds to serve more families. Anticipate there will be need for assistance through this pandemic and the eventual period of recovery. Cash transfers are having their moment.

Resource:
See AFN brief about emergency cash assistance. ONAC program description included.
What ONAC is Aware of as We Provide Native Asset Building Programming During a Pandemic

• Regarding the role of fintech, we are working with a number of individuals with no email address, bank account, stable mailing address, or home internet service. Some elders we work with have older model flip phones and no other devices to complete an online application. A number live far away from a financial institution branch. Longer-term, we all need to keep building more infrastructure so they can equitably access supports.

• Accessing account applications online: simple applications, no two-step verification codes, manual entry options, phone number staffed by a human, outreach partners able to go to someone’s porch to reach them.

• Tribal leaders are unbelievably busy right now. Tribal offices may have staff with a reduction in hours and have let staff go due to loss of tribal revenue and related budget cuts. We are finding that staff may be working remotely with intermittent internet service. A number of tribal communities we partner with have tight pandemic quarantines and high death rates.

• Several banks we work with are offering account opening applications through their drive-through, with social distancing inside branches, and via online account applications. Need various account opening options to meet needs of unbanked citizens.

• In some cases, need option for prepaid card such as when have large unbanked population, no nearby financial institution, and a small village with one grocery store that cannot cash 500 emergency cash assistance checks during a two-week period.

• Sensitive nature of selecting tribal participants for emergency cash assistance during a pandemic.
To Get More Involved:

• Join ONAC email distribution group, email Christy Finsel at cfinsel@oknativeassets.org.
• Assist ONAC in connecting to others interested in supporting this work.
• Upcoming Native financial education train-the-trainer and Native Bank On banker roundtable (more information to follow).
• As a follow-up to a summary data report we published in November 2020 about Native women entrepreneurs, ONAC recently released a Resource Guide for Native Women Entrepreneurs in the U.S. If you wish to recommend additional Native-specific resources, please be in-touch.
• Join as an ONAC member.

www.oknativeassets.org