

News Release

Contact:

Christy Finsel, cfinsel@oknativeassets.org

(405) 401-7873

October 19, 2018

Oklahoma Native Assets Coalition, Inc. (ONAC) to Continue to Offer Children's Savings Accounts and Family Emergency Savings Accounts with Tribes and Native Nonprofits in Oklahoma

Oklahoma City, OK - The Oklahoma Native Assets Coalition, Inc. (ONAC) received support to continue their 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 will fund culturally-relevant and community-centric 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."

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 the Administration for Native Americans: The Administration for Native Americans promotes self-sufficiency for Native Americans by providing discretionary grant funding for community-based projects, and training and technical assistance to eligible tribes and Native organizations. For more information, visit <https://www.acf.hhs.gov/ana/about>.