



# Native Bank On ONAC

**Native Bank On ONAC is an initiative of the Oklahoma Native Assets Coalition, Inc. (ONAC).** Native Bank On ONAC is committed to assisting Native communities in Oklahoma, and across the United States, to access safe and affordable financial products and services for their citizens.

**Nationally, there are over 90 active Bank On coalitions with Native Bank On ONAC being the only initiative that is Native-run and primarily dedicated to serving Native communities.** Over 22,000 bank and credit union branches, nationwide, offer financial accounts certified to meet Bank On National Account Standards (NAS); including two branches of one Native-owned financial institution. The national Bank On website lists coalition partners in over 30 states across the country, and contact information. (*Learn about national Bank On here – and please note the “Oklahoma Native Region”:* <https://cfefund.org/project/bank-on/>).

**More than 40 percent of American Indian/Alaska Native households are unbanked or underbanked (also using high cost alternatives).** One of ONAC’s main goals for Native Bank On ONAC is to help lower that statistic through encouraging tribal leaders and local financial institutions to join efforts towards better facilitating affordable financial account access by integrating Bank On certified financial accounts into tribal programs and services. (*Learn more about Native Bank On ONAC certified financial and tribal partners and integrations, here:* [http://www.oknativeassets.org/our\\_work/Native-Bank-On-ONAC](http://www.oknativeassets.org/our_work/Native-Bank-On-ONAC)).

**Native Bank On ONAC certified accounts will assist Native citizens to keep more of their own money.** The accounts are lower-cost than most other financial accounts offer (\$5 or less per month) while still meeting everyday needs. Bank On certified accounts are often “checkless” accounts with features including free online banking, free deposits, free withdrawals, free bill pay or free to low cost money orders – and the accounts are safe by being FDIC-insured, and not allowing overdraft fees. These accounts also save Native citizens from having to use higher-cost alternative financial services, such as payday lenders and check cashers. (*CFE Fund Bank On Nationally Certified Standards:* [http://joinbankon.org/wp-content/uploads/2018/12/BankOn\\_Standards\\_2019-2020.pdf](http://joinbankon.org/wp-content/uploads/2018/12/BankOn_Standards_2019-2020.pdf)).

**Bank On certified accounts are helpful for meeting financial needs in the time of the COVID-19 pandemic.** Account holders may use the account to direct deposit, and have ready access to, government pandemic-related payments, unemployment checks, regular employment checks, and cash assistance payments. (*Learn more about the importance of direct deposit for COVID-19-related moneys – including unclaimed payments – here:* <https://oklahomanativeassetscoalition.wildapricot.org/page-8689/9236009>).

**In addition to the Native Bank On ONAC initiative, ONAC offers other asset-building programs to Native communities.** These programs include facilitating a Native Voluntary Income Tax Assistance (VITA) network and offering financial training programs designed to assist tribal citizens in more effectively utilizing and managing their finances, among others. (*Learn about all current ONAC asset-building programs here:* [http://www.oknativeassets.org/our\\_work](http://www.oknativeassets.org/our_work)).