



# 2019 Annual Report



## FROM THE EXECUTIVE DIRECTOR

**A**s of 2019, ONAC celebrates eighteen years of serving Native asset builders and families.

This year was an important year for ONAC, as the infrastructure we built helped us successfully fund 323 additional Children’s Savings Accounts; directly fund 111 Emergency Savings Accounts; award eight more grants to support tribes and Native-led nonprofits administer their asset building programs; report on six more concluded ONAC-funded mini-grant projects; conduct research on Native Children’s Savings initiatives; promote asset building at tax time through MyFreeTaxes.com; welcome 102 registrants to our annual conference; co-host a Building Native Communities train-the-trainer and a financial coaching training for 89 participants; restart the national Native EITC/VITA network in the U.S.; start the first Native-led Bank On Coalition; and provide technical assistance to those interested in designing family Emergency Savings Account and Children’s Savings Account programs.



*Christy Finsel, ONAC Executive Director*

ONAC continues to build the base of the coalition by reaching out to tribal program directors and tribal leaders to help spread the word about the coalition. We work to fundraise for the coalition so that we may be a sustainable nonprofit.

ONAC is grateful to those who have funded us to date and to those who lead us on our board and advisory committee. We are also thankful to our grantees and partners for all their hard work, asset building innovations, and willingness to partner with ONAC to expand their outreach to more tribal citizens.

It takes a mixture of partners to make ONAC’s work successful: Native Nations, Native-led nonprofits, state and federal programs, corporations, foundations, individual donors, Native families, and Native asset building volunteers, staff, and consultants.

ONAC looks forward to our efforts to increase the numbers of Native asset building programs. Thank you for all your support!

Sincerely,

Christina (Christy) Finsel (Osage)  
Executive Director



## FROM THE BOARD VICE PRESIDENT

**D**ear ONAC Constituents and Friends,

This year, ONAC formally started two new national initiatives. The first is a Native-led Bank On Coalition to help tribal citizens access safe and affordable accounts. The second is the restarting of the Native EITC/VITA Network to help to share resources and opportunities, as well as to advocate for Native VITA sites on a national level. While ONAC has been promoting low-cost accounts for asset building programs, as well as supporting VITA practitioners for the past eighteen years, the coalition now has support from the Wells Fargo Foundation, JPMorgan Chase & Co., and the Cities for Financial Empowerment Fund to have dedicated staff to focus on these programs.

ONAC cares about such programming, as helping tribal citizens access transactional accounts and getting their taxes prepared for free strengthens our other asset building efforts to help lower-income Native families save for college and to build a rainy day fund, purchase affordable homes, increase their financial literacy, improve their credit scores, etc. When tribal citizens have a safe transactional account, such as a Bank On approved account, they have a mechanism to hold their tax refunds and wages. Such efforts to improve banking access, with safe and affordable accounts, is necessary, as according to the 2017 FDIC Economic Inclusion Survey data, 44.5% of American Indian/Alaska Natives are un- and underbanked. This is in comparison to 25.2% of all households surveyed by the FDIC in the same year.

As a smaller, but growing, Native-led nonprofit, ONAC continues to do what it can do to meet the asset building needs of tribal citizens. We appreciate all the ways that our partners leverage their time and resources to work with us to serve tribal communities. We are excited about the new opportunities to serve more Native families.

Sincerely,

Anna Knight (*Cherokee*)  
Commerce Executive Director  
Cherokee Nation



*Anna Knight, Commerce Executive Director*



## WHO WE ARE

The Oklahoma Native Assets Coalition (ONAC) is an American Indian-led nonprofit network of Native people who are dedicated to increasing self-sufficiency and prosperity in their communities.

ONAC serves representatives of tribes and Native nonprofits that are designing and implementing asset building programs such as Children’s Savings Accounts, Individual Development Accounts (IDAs), family emergency savings accounts, and financial literacy programs.

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

ONAC is one of only a handful of Native asset building coalitions in operation within the United States. Coalitions, such as ONAC, provide Native community leaders in both urban and rural areas with specialized expertise to assist them in the creation of culturally relevant and community-centric programming that addresses intergenerational poverty with a focus on traditional Native beliefs regarding asset building

## HISTORY

In 2001, a meeting organized by the Center for Social Development (CSD) at Washington University in St. Louis and First Nations Development Institute was held to determine interest in the development of an intertribal consortium or coalition of tribes having initiated (or about to initiate) asset building programs. From 2001 until 2006, Karen Edwards (*Choctaw*), a Project Director at the CSD, continued working with several Native asset building practitioners in Oklahoma to build the base for the coalition. They conducted outreach and meetings. During this time, CSD and First Nations Development Institute, both classified as tax exempt under section 501(c)(3) of the Internal Revenue Code, financially supported ONAC. By 2006, ONAC was a project of First Nations Development Institute and they paid Karen Edwards, as a consultant once she retired from CSD, to be the project manager for ONAC.

In 2007, a group of tribal representatives met, at the Cherokee Casino and Resort in Tulsa, and agreed to become an organized Native-focused asset building group, along the lines of those developed in some other states. In 2014, the coalition was approved as a tax exempt organization.

As of 2018, the ONAC Board of Directors decided that ONAC would serve at a national level.

## MISSION

ONAC’s mission is to build and support a network of Native people who are dedicated to increasing self-sufficiency and prosperity in their communities through asset-building strategies.

Photo credits: Ann Sherman



Photos of ONAC constituents and supporters from the 2019 ONAC Conference. Left: Recognition of Karen Edwards; Center: ONAC grantees and partners discussing their programs; Right: Tewanna Edwards visiting with another ONAC constituent.

## PROGRAMS

### *The coalition provides four programs:*

1 Children's Savings Accounts, CSAs (opening and funding CSAs for Native youth to help them build a nest egg of savings, we have nineteen tribal and Native nonprofit partners);

2 Emergency Savings Accounts, ESAs (opening and funding ESAs for Native families, with lower incomes, to have flexible savings accounts to buffer them in times of emergency, income fluctuation, or irregular expenses; such accounts will promote financial inclusion by providing a mechanism for Native families to connect to mainstream financial services that are safe and affordable);

3 Mini-grants and larger grants to fund various asset building programs; we have a grant administration system in place, provide technical assistance to grantees, and have awarded twenty-eight grants \$126,500 total, since 2014 to tribes and Native nonprofits in Oklahoma, Minnesota, Montana, Alaska, and North Carolina);

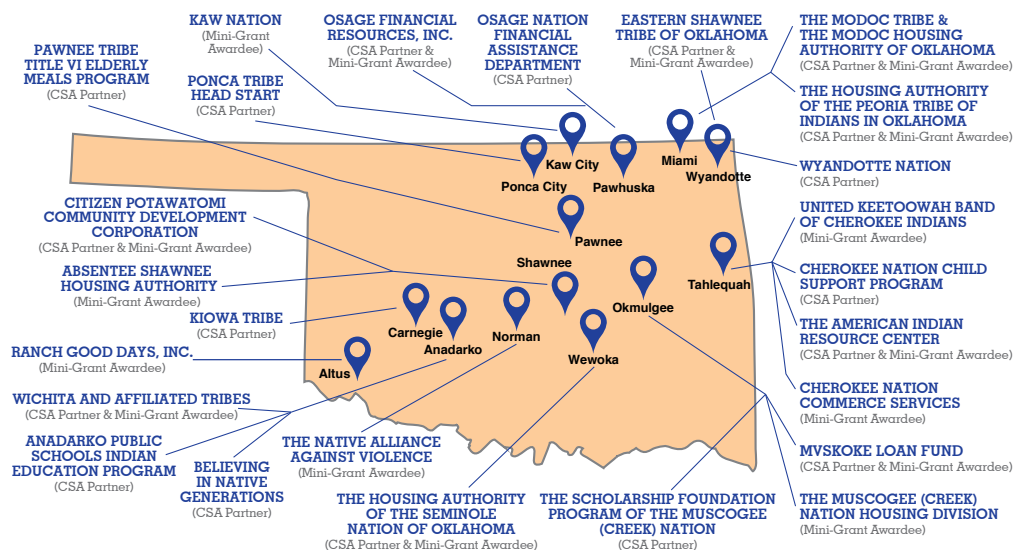
4 Professional development for Native asset builders and program building (planning and hosting our annual conference; offering free technical assistance to our constituents as they design and implement asset building programs; submitting administrative policy guidance requests; conducting evaluation of asset building programs; participating in national advisory groups related to VITA/EITC and women and wealth; conducting national research on Native child savings initiatives; and restarting the national Native EITC/VITA network).



Photo credit: Ann Sherman

Youth drawing picture of assets that matter to her.

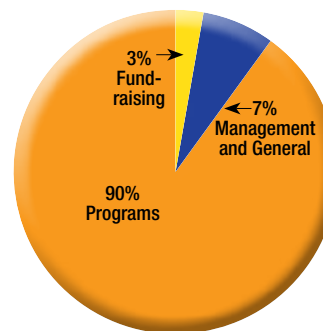
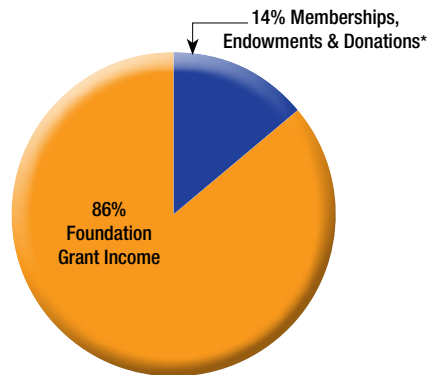
### Children's Savings Account (CSA) Partners and Mini-Grant Awardees





**FINANCIAL STATEMENT**  
**Oklahoma Native Assets Coalition, Inc.**  
**Statement of Activities**  
**For the Year Ended December 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Support</b>			
Grants and Contributions	\$ 94,662	\$ 277,400	\$ 372,062
Membership	725	—	725
Donations	15,820	23,291	39,111
Investment Income	6,020	—	6,020
Realized Gain on Investments	2,296	—	2,296
Unrealized Gain (Loss) on Investments	33,022	—	33,022
Net Assets Released from Restrictions	<u>269,174</u>	<u>(269,174)</u>	<u>—</u>
Total Revenues and Support	421,719	31,517	453,236
<b>Expenses</b>			
Program Services	338,960	—	338,960
Management and General	27,016	—	27,016
Fundraising	<u>9,401</u>	<u>—</u>	<u>9,401</u>
Total Expenses	<u>375,377</u>	<u>—</u>	<u>375,377</u>
<b>Change in Net Assets</b>	46,342	31,517	77,859
<b>Net Assets – Beginning of Year</b>	<u>190,986</u>	<u>249,618</u>	<u>440,604</u>
<b>Net Assets – End of Year</b>	<u>\$ 237,328</u>	<u>\$ 281,135</u>	<u>\$ 518,463</u>



\*The unrealized gain on investments for the endowment was included in these sources of revenue.

2019 Operating Support and Revenues

2019 Operating Expenses



**FINANCIAL STATEMENT**  
**Oklahoma Native Assets Coalition, Inc.**  
**Statement of Activities**  
**For the Year Ended December 31, 2018**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Support</b>			
Grants and Contributions	\$ 114,064	\$ 241,837	\$ 355,901
Membership	1,425	—	1,425
Donations	15,409	7,752	23,161
Investment Income	5,405	—	5,405
Realized Gain on Investments	—	—	—
Unrealized Gain (Loss) on Investments	(18,078)	—	(18,078)
Net Assets Released from Restrictions	<u>37,530</u>	<u>(37,530)</u>	<u>—</u>
<b>Total Revenues and Support</b>	<b>155,755</b>	<b>212,059</b>	<b>367,814</b>
<b>Expenses</b>			
Program Services	149,047	—	149,047
Management and General	27,398	—	27,398
Fundraising	<u>15,921</u>	<u>—</u>	<u>15,921</u>
<b>Total Expenses</b>	<u><b>192,366</b></u>	<u><b>—</b></u>	<u><b>192,366</b></u>
<b>Change in Net Assets</b>	<b>(36,611)</b>	<b>212,059</b>	<b>175,448</b>
<b>Net Assets – Beginning of Year</b>	<u><b>227,597</b></u>	<u><b>37,559</b></u>	<u><b>265,156</b></u>
<b>Net Assets – End of Year</b>	<u><u><b>\$ 190,986</b></u></u>	<u><u><b>\$ 249,618</b></u></u>	<u><u><b>\$ 440,604</b></u></u>

Becker and Rosen, Certified Public Accountants, LLC, conducted the 2015, 2016, 2017, and 2018 annual audits for the Oklahoma Native Assets Coalition, Inc. Their firm was acquired by UHY LLP. UHY LLP conducted the 2019 annual audit for the Oklahoma Native Assets Coalition, Inc.



## 2019 HIGHLIGHTS

■ ONAC signed a remote FSA form for the IRS to note our participation in MyFreeTaxes.com.

■ With support from the Wells Fargo Foundation, ONAC awarded \$60,400 in grants to the following grantees in support of their Native asset building programming:

▲ **The Eastern Band of Cherokee citizens in North Carolina** for Children's Savings Accounts and Emergency Savings Accounts;

▲ **The White Earth Investment Initiative in Minnesota** for VITA;

▲ **The People's Partner for Community Development in Montana** (working with Cooperative Extension Service, Chief Dull Knife College) for VITA, Emergency Savings Accounts, and Children's Savings Accounts;

▲ **The Tlingit-Haida Regional Housing Authority in Alaska** for VITA;

▲ **The Seldovia Village Tribe in Alaska** for Emergency Savings Accounts;

▲ **The Osage Financial Resources, Inc. in Oklahoma** for financial education;

▲ **The Housing Authority of the Peoria Tribe of Indians of Oklahoma** for financial education; and

▲ **The Kiowa Tribe in Oklahoma** for Children's Savings Accounts.

The VITA-related grantees prepared 1,383 tax returns, bringing \$3,486,211 in federal refunds. 68 CSAs were funded. 60 ESAs were funded. 218 tribal members received financial education.



Photo credit: Lahoma Zotigh

*The Kiowa Tribe in Oklahoma.*





## 2019 HIGHLIGHTS

■ ONAC, through the leadership of Patsy Schramm (Cherokee), ONAC Native EITC/VITA Coordinator, restarted the national Native EITC/VITA Network. The purpose of the ONAC Native EITC/VITA Network is to share resources and opportunities, to provide a platform for interaction among Native site coordinators, and to bring concerns from Native VITA sites to appropriate parties. As of 2019, ONAC is now an IRS SPEC national partner and serves 175 individuals through the Native EITC/VITA Network mailing list. In the directory, there are 40 Native-related VITA sites, 19 asset building programs that relate to Native VITA sites, and 36 friends that support Native VITA sites (IRS contacts, researchers, national partners, etc.). Ms. Schramm represents ONAC and its constituents on the national Taxpayer Opportunity Network Steering Committee.

■ In February 2019, ONAC presented information about our closing the women's wealth gap-related work during a Closing the Women's Wealth Gap Initiative Promising Practices Working Group video conference call.

■ As of April 2019, ONAC completed a W.K. Kellogg Foundation grant. As part of this four-year grant, the following ONAC grantees completed their final grant projects:

▲ **Absentee Shawnee Housing Authority** worked with current and/or future participants in their Home Ownership/Lease to Own programs and provide them with an opportunity to open a savings account to help offset the costs of a housing emergency or emergencies that may affect their housing needs. Twenty families received \$200 in match funds, for their savings deposits, to help them grow the funds in their emergency savings account (awarded \$4,000 total).

▲ **The Housing Authority of the Peoria Tribe of Indians of Oklahoma** educated their tenants about building financial security. Their financial education classes focused on educating tenants on how to budget their monthly finances in order to live below their means so that they can save for a rainy day. Twenty-five families completed the budgeting classes and received \$100, per family, for an opening account deposit (awarded \$4,500 total).

▲ **The American Indian Resource Center, Inc.** worked with students enrolled in or completing Cherokee II at Sequoyah High School, which is operated by the Cherokee Nation. Students had their savings matched, with three students



*Participants gathering resource materials at the 2019 ONAC Conference.*

receiving \$600 in savings and four students receiving \$375 in savings (awarded \$3,500).

▲ **The Cherokee Nation Commerce Group** worked with 70 individuals participating their tribal workforce development program and provided them with \$100, per emergency savings account (awarded \$7,000).

▲ **Eastern Shawnee Tribe of Oklahoma** provided a financial education program and funded twenty-two emergency savings accounts (\$50 per account) for those who complete the program (awarded \$3,500).

▲ **The Native Alliance Against Violence** developed a Financial Empowerment Training for survivors of domestic violence. Twenty-one participants completed the training and received \$100 each in opening account deposit funds for an emergency savings account (awarded \$4,000).

■ In May 2019, ONAC initiated a Bank On fellowship, with support from the Cities for Financial Empowerment Fund, the Wells Fargo Foundation, and JPMorgan Chase & Co. With this support, ONAC has started the first Native-led Bank On initiative in the U.S., to help improve access to safe and affordable transactional bank accounts. By year end, through this initiative, Native Bank On ONAC had communicated with 14 financial institutions about the Bank On certification process and with 8 tribal partners about possible Bank On integrations.



## 2019 HIGHLIGHTS *(continued)*

- In July 2019, ONAC hosted its 2019 annual conference for 102 registrants.
- Through ONAC's participation on the Taxpayer Opportunity Network (TON) steering committee, via Patsy Schramm, the ONAC Native EITC/VITA Network Coordinator, as well as support from the Wells Fargo Foundation, ONAC was able to support twelve Native VITA practitioners as they attended VITACon 2019 in Denver, Colorado, in September 2019.
- In August 2019, ONAC completed an investor education booklet to help Native account owners manage their child's 529 college savings accounts.
- As of August 2019, ONAC completed an Osage Nation Foundation grant, which funded 25 Children's Savings Accounts for Osage youth.
- In September 2019, Buffalo Nickel Creative completed a promotional video for ONAC.
- In September 2019, ONAC facilitated two sessions during the HUD ONAP/NAIHC Asset Building Conference in Niagara Falls, New York.
- ONAC co-hosted a *Building Native Communities Financial Skills for Families* financial education train-the-trainer in October 2019. Fifty-three participants attended (including speakers and community supporters). Of the forty-five participants that completed certification testing, all were certified to teach that Native-specific curriculum.
- In October 2019, ONAC partnered with the Choctaw Asset Builders to host a Native-specific financial coaching and credit counseling training. Thirty-six individuals attended.
- By December 2019, ONAC funded 323 more Children's Savings Accounts and 111 Emergency Savings Accounts.
- In December 2019, ONAC completed the second of two 1:1 Fund Children's Savings Account fundraising campaigns for the year. These funds help us to serve Native youth from birth to age 22.
- By December 2019, ONAC had provided technical assistance to seven tribal communities about Children's Savings Account and Emergency Savings Account program design and implementation.
- In December 2019, the Wells Fargo Foundation awarded ONAC \$230,800 in grant funding and \$19,200 in sponsorship funding to support various ONAC programs.
- ONAC implemented a multi-pronged fundraising approach (grant funding, membership drive, end-of-year donation request, NativeGiving cohort, sponsorships, and endowment campaign).

Photo credit: Ann Sherman



ONAC Board and Advisory Committee Members.



## THANK YOU

### **2019 ONAC BOARD MEMBERS**

Christy Finsel, ONAC Executive Director ♦ [cfinsel@oknativeassets.org](mailto:cfinsel@oknativeassets.org)  
Dawn Hix, Choctaw Nation Career Development ♦ [dhix@choctawnation.com](mailto:dhix@choctawnation.com)  
Anna Knight, Commerce Group, Cherokee Nation of Oklahoma ♦ [anna-knight@cherokee.org](mailto:anna-knight@cherokee.org)  
Cynthia Logsdon, Citizen Potawatomi CDC ♦ [clogsdon@potawatomi.org](mailto:clogsdon@potawatomi.org)  
Mary Elizabeth Ricketts, Retired ♦ [lricketts723@aol.com](mailto:lricketts723@aol.com)  
Christy Estes, Chickasaw Nation ♦ [Christy.Estes@chickasaw.net](mailto:Christy.Estes@chickasaw.net)

### **2019 ONAC ADVISORY COMMITTEE**

Ed Shaw, Osage Financial Resources, Inc. ♦ [edshaw20@yahoo.com](mailto:edshaw20@yahoo.com)  
Lahoma Simmons, FlintRock Development ♦ [Lahoma@flintrockdevelopment.com](mailto:Lahoma@flintrockdevelopment.com)  
Shay Smith, Small Business Assistance Center, Cherokee Nation ♦ [shay-smith@cherokee.org](mailto:shay-smith@cherokee.org)  
Sarah Dewees, University of Mary Washington ♦ [sarahdewees.1968@gmail.com](mailto:sarahdewees.1968@gmail.com)

### **2019 SUPPORTERS**

W.K. Kellogg Foundation ♦ The Wells Fargo Foundation ♦ Administration for Native Americans ♦ Choctaw Asset Building  
Osage Casino Hotel ♦ Citizen Potawatomi Community Development Corporation ♦ Publishing Concepts, LLC  
Housing Authority of the Absentee Shawnee ♦ Center for Responsible Lending ♦ Hobbs, Straus, Dean, and Walker ♦ 1:1 Fund  
NativeGiving Donors ♦ Cities for Financial Empowerment Fund ♦ JPMorgan Chase & Co. ♦ Osage Nation Foundation  
Kaw Nation ♦ Muscogee (Creek) Nation ♦ Cherokee Nation ♦ First Nations Development Institute ♦ AARP Oklahoma  
Native Alliance Against Violence ♦ Osage Financial Resources, Inc. ♦ Peoria Tribe of Indians of Oklahoma  
Oklahoma State Bank ♦ Individual Donors

### **CONTACT**

ONAC EXECUTIVE DIRECTOR  
Christy Finsel ♦ (405) 401-7873 ♦ [cfinsel@oknativeassets.org](mailto:cfinsel@oknativeassets.org)  
Tribal Citizen of the Osage Nation

