



CELEBRATING 20 YEARS OF SERVING
NATIVE COMMUNITIES
2001-2021

2021 ANNUAL REPORT

FROM THE EXECUTIVE DIRECTOR

In 2021, ONAC celebrated twenty years of serving Native asset builders and families. ONAC is grateful to you, our partners and supporters, for your collaboration over these past two decades! With you, we have been able to work with thousands of Native families to help them build and protect their assets.

During 2021, ONAC successfully provided the following:

- Funding for 81 additional Children's Savings Accounts;
- Funding for 156 additional Emergency Savings Accounts;
- Seventeen grant awards (\$158,700) to tribes and Native-led nonprofits to support their asset building programs;
- Published research on how to scale Native asset building programs nationally and the need for asset building practitioners to be at the table for conversations about reparations; the role of fintech in Native asset building service delivery; lessons learned from emergency cash assistance delivery at a national level; and Native asset building work as part of racial equity agendas;
- Coordination of the national Native EITC/VITA network;
- Facilitation of the first Native-led Bank On Coalition in the U.S. and funding for incentive payments for 55 Bank On accounts;
- Funding of emergency cash assistance for 545 Native families during the COVID-19 pandemic;
- Free financial coaching by phone and teleconference to 113 Native families;
- Down payment assistance for 4 Native families (we launched the program at the end of the year);
- Native-specific financial education train-the-trainers for tribal and Native nonprofits, and
- Technical assistance to tribes and Native-led nonprofits interested in starting family Emergency Savings Account and Children's Savings Account programs.

In addition to providing these funds and services to our coalition partners, we continue to fundraise for the coalition so that we may be a sustainable nonprofit. ONAC is grateful to those who have funded us to date. Our coalition could not do this work without you.

As the director, I wish to thank those who help lead us via our board and advisory committee. Also, I wish to thank ONAC's staff and the consultants we contracted with to deliver ONAC programs in 2021: Karen Edwards, Kristen Wagner, Patricia Schramm, and Felecia Freeman. Your dedication to ONAC and Native asset building is greatly appreciated.

We are also thankful to our grantees and program 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 staff, volunteers, and consultants.

ONAC looks forward to serving more Native families throughout the United States. Thank you for all your support!



Sincerely,

Christina Finsel

Christina (Christy) Finsel (Osage)
Executive Director

FROM THE BOARD VICE PRESIDENT

Dear ONAC Constituents and Friends,

Greetings to you during these continued challenging and uncertain times. In 2021, ONAC continued to integrate its Native asset building programming by offering, as funding was available, various asset building programs to Native families (such as Children's Savings Accounts for their children and participation in the ONAC emergency savings account program, banking access initiative, down payment assistance program, and financial coaching program for the adults). ONAC believes that such an integrated approach helps families build the multiple assets they need to thrive.

Early on during the pandemic, ONAC pivoted and has offered all its other programs remotely, to try to protect the health of the community members it serves. This year, along with our other programming, we launched a national Get Banked Indian Country campaign to promote access to safe and affordable bank accounts and to help tribal citizens more easily claim their federal Economic Impact Payments and the Child Tax Credit. We also continued providing remote financial coaching and emergency cash assistance to those in need during this pandemic. Towards the end of 2021, ONAC launched a down payment assistance program to help families residing at 80% or below purchase a home.

As a 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,

A handwritten signature in black ink that reads "Anna Knight".

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



WHO WE ARE

The Oklahoma Native Assets Coalition (ONAC) is a nonprofit, 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 Native families. While ONAC started its work in Oklahoma in 2001, it now serves in a national capacity.

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, Bank On, and financial literacy programs. These 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.

To better support other Native asset-building practitioners, ONAC is a grantmaker and provides intermediary funding to tribes and Native-led nonprofits so they may administer their own programs. Also, ONAC coordinates two national Native asset-building networks including the Native Bank On initiative that focuses on expanding access to safe and affordable bank accounts and the Native EITC/VITA Network that shares resources and opportunities, to provide a platform for interaction among Native site coordinators, and to bring concerns from

Native VITA sites to appropriate parties. To bring more resources to the table, ONAC also conducts national Native asset-building research on the Native youth savings initiatives in the country and the efforts of Native women entrepreneurs to close the women's wealth gap, as well as publishes resource guides for parents managing 529 college savings accounts and those offering remote VITA services and financial education during the pandemic. For tribes and Native-led nonprofits interested in free technical assistance and training to administer such programs, ONAC provides co-hosted Native financial education and coaching trainings and free one-on-one technical assistance.

In addition to providing intermediary funding and helping to build the capacity of other Native asset-building practitioners, ONAC is a direct service provider. ONAC administers the largest Native seed-funded Children's Savings Account and emergency savings account programs in the country; is the only Native-led nonprofit that is providing nationally-available emergency cash assistance and free financial coaching directly to Native families; and is the only Native nonprofit offering seed-funded Bank On accounts. In 2021, ONAC launched a down payment assistance program.

Coalitions such as ONAC wear a variety of hats and support 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. 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. ONAC was in a fiscal sponsor relationship with First Nations Development Institute. In 2014, the coalition was approved as a tax exempt organization under section 501(c)(3) of the Internal Revenue Code. While keeping its name, in 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.



PROGRAMS

- 1 CHILDREN'S SAVINGS ACCOUNTS, CSAs** (funding 1,069 CSAs as of 2021, 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 fifty-three grants (\$355,900 total) since 2014 to tribes and Native nonprofits in Arizona, Texas, Oklahoma, Minnesota, Montana, Alaska, South Dakota, Maine, and North Carolina);
 - 3 PROFESSIONAL DEVELOPMENT FOR NATIVE ASSET BUILDERS AND PROGRAM BUILDING** (planning and hosting ONAC conferences; 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; administering the national Native EITC/VITA network; promoting Bank On accounts through the first Native-led Bank On Coalition in the U.S (Native Bank On ONAC) and the national Get Banked Indian Country campaign; creating resources for how those teaching Native financial education can take their classes online during the COVID-19 pandemic; 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);
 - 4 EMERGENCY SAVINGS ACCOUNTS, ESAs** (ONAC has funded 695 ESAs for Native families as of December 31, 2021, with support from the W. K. Kellogg Foundation, the Administration for Native Americans, private donors, 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 EMERGENCY CASH ASSISTANCE**, (ONAC provided 1,070 Native families with emergency cash assistance grants for those experiencing financial distress during the COVID-19 pandemic. ONAC worked with a list of tribal and Native-led nonprofit partners for referrals for these funds);
 - 6 ONE-ON-ONE CREDIT COUNSELING, HOMEBUYER EDUCATION, AND OTHER FINANCIAL COACHING**, (ONAC provided coaching to 150 Native families; these free one-on-one services, by appointment, are offered via phone and teleconference); and
 - 7 DOWN PAYMENT ASSISTANCE**, (ONAC will provide down payment assistance to 125 families in Oklahoma over a 48-month period beginning in 2021).
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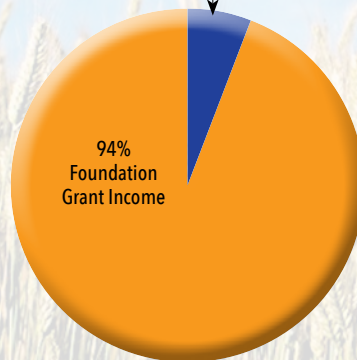
FINANCIAL STATEMENT

Oklahoma Native Assets Coalition, Inc. Statement of Activities For the Year Ended December 31, 2021

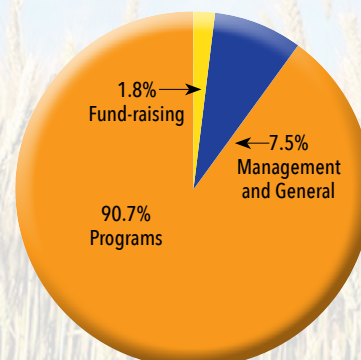
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND SUPPORT			
Grants and Contributions	\$ 100,006	\$ 812,340	\$ 912,346
Membership	425	-	425
Net Investment Return	36,701	-	36,701
Miscellaneous Income	11,490	-	11,490
PPP Loan Forgiveness	10,392	-	10,392
Net Assets Released from Restrictions	<u>783,971</u>	<u>(782,971)</u>	<u>-</u>
Total Revenues and Support	<u>942,985</u>	<u>28,369</u>	<u>971,354</u>
EXPENSES			
Program Services	786,649	-	786,649
Management and General	65,230	-	65,230
Fundraising	<u>14,286</u>	<u>-</u>	<u>14,286</u>
Total Expenses	<u>866,165</u>	<u>-</u>	<u>866,165</u>
CHANGE IN NET ASSETS	76,820	28,369	105,189
NET ASSETS - Beginning of Year	<u>348,464</u>	<u>712,262</u>	<u>1,060,726</u>
NET ASSETS - End of Year	<u>\$ 425,284</u>	<u>\$ 740,631</u>	<u>\$ 1,165,915</u>

See Notes to Financial Statements.

6% Memberships, Miscellaneous
Income, Endowments & Donations*



2021 Operating Support
and Revenues



2021 Operating
Expenses

*The realized and unrealized gain on investments for the endowment were included in these sources of revenue.

FINANCIAL STATEMENT

Oklahoma Native Assets Coalition, Inc. Statement of Activities For the Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND SUPPORT			
Grants and Contributions	\$ 550,695	\$ 647,627	\$ 1,198,322
Membership	225	—	225
Net Investment Return	27,234	—	27,234
Miscellaneous Income	1,195	—	1,195
PPP Loan Forgiveness	—	—	—
Net Assets Released from Restrictions	<u>216,500</u>	<u>(216,500)</u>	<u>—</u>
Total Revenues and Support	<u>795,849</u>	<u>431,127</u>	<u>1,226,976</u>
EXPENSES			
Program Services	613,449	—	613,449
Management and General	60,052	—	60,052
Fundraising	<u>11,212</u>	<u>—</u>	<u>11,212</u>
Total Expenses	<u>684,713</u>	<u>—</u>	<u>684,713</u>
CHANGE IN NET ASSETS	111,136	431,127	542,263
NET ASSETS - Beginning of Year	<u>237,328</u>	<u>281,135</u>	<u>518,463</u>
NET ASSETS - End of Year	<u>\$ 348,464</u>	<u>\$ 712,262</u>	<u>\$ 1,060,726</u>

See Notes to Financial Statements.

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, 2020, and 2021 annual audits for the Oklahoma Native Assets Coalition, Inc.

2021 HIGHLIGHTS

■ With support from the Wells Fargo Foundation, in early 2021, ONAC awarded \$66,200 in grants to the following grantees in support of their Native asset building programming: Osage Financial Resources, Inc. (Oklahoma), Tlingit-Haida Regional Housing Authority (Alaska), Four Directions Development Corporation (Maine), White Earth Investment Initiative (Minnesota), People's Partner for Community Development (Montana), Housing Authority of the Peoria Tribe of Indians of Oklahoma (Oklahoma), and Four Bands Community Fund (South Dakota). The total number of tax returns filed by 2021 ONAC grantees was 3816. The total amount of federal refunds was \$7,735,052. 10 CSAs were funded. 68 ESAs were funded. A minimum of 585 tribal members received financial education.

■ In January 2021, ONAC published a national Resource Guide for Native Women Entrepreneurs that included research on available training, TA, peer networking, and funding for Native women entrepreneurs around the country. See <https://oknativeassets.org/resources/Documents/ONAC%20Resource%20Guide%20for%20Native%20Women%20Business%20Owners%202021.pdf>

■ In January 2021, ONAC co-hosted a Building Native Communities Financial Skills for Families financial education train-the-trainer for twenty-two participants.

■ In February 2021, ONAC participated as a Discussant in an Asset Funders Network webinar, Investing in Financial Coaching with a Racial Equity Lens. ONAC's financial coaching program was highlighted in a case study in a related brief. https://assetfunders.org/resources/financial-coaching-racial-equity-lens/?mc_cid=92c3354753&mc_eid=99c8236a5d

■ In February 2021, ONAC participated as a Discussant in the Opening Plenary of the 5th Financial Capability and Asset Building Convening sponsored by the Center for Social Development at Washington University in St. Louis, NEFE, the Financial Social Work Initiative, and Grand Challenges for Social Work.

■ In April 2021, ONAC presented during a Native Financial Education Practitioners Summit hosted by Oweesta.

■ Through May 2021, ONAC continued its Bank On fellowship, with support from the Cities for Financial Empowerment Fund, 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. With support from the Bank On fellow, three financial institutions have completed their Bank On certification process. Related to this efforts, ONAC worked with The Wichita and Affiliated Tribes, the Absentee Shawnee Housing Authority, Citizen Potawatomi CDC, and the Wyandotte Nation to connect tribal citizens to Bank On certified accounts. After ONAC successfully completed two-year Bank On fellowship with the Cities for Financial Empowerment Fund in May 2021, ONAC continued to promote banking access through the Native Bank On ONAC initiative and the Get Banked Indian Country campaign. ONAC generated resources such as: <https://bit.ly/ONACGetBanked> and https://bit.ly/AccountFeatures_ONAC.

■ In May 2021, Karen Edwards (Choctaw), Manager of the Native Bank ON ONAC initiative, presented information about the initiative during a FDIC-hosted bankers roundtable.

■ In September, ONAC participated in a documentary interview with Janet Roberts about “on solutions addressing the wealth inequity and injustice that African and Native Americans have suffered for hundreds of years.”

■ In September 2021, ONAC launched the national Get Banked Indian Country initiative to help more tribal citizens access safe and affordable bank accounts.

■ In September 2021, ONAC participated in an interview with the Oweesta Corporation highlighting our credit counseling and other asset building programs.

■ In September 2021, ONAC participated in an interview with Indian Country Today about its asset building programming.

■ In September 2021, an essay written by ONAC was published by the Federal Reserve Bank of St. Louis and the Aspen Institute Financial Security Program in a book *The Future of Building Wealth: Brief Essays on the Best Ideas to Build Wealth-for Everyone*, which focuses on building an inclusive financial system for all by reducing wealth inequality.

■ In October 2021, ONAC was awarded \$100,000 by Share Our Strength for Child Tax Credit (CTC) outreach and subgrant (mini-grant) support of nine Native VITA programs that will help Native families claim their CTC in 2022 (grants awarded in late 2021): People's Partner for Community Development (Montana), Pascua Yaqui Tribe (Arizona), Four Bands Community Fund (South Dakota), Tlingit Haida Regional



2021 HIGHLIGHTS

Housing Authority (Alaska), Cherokee Nation (Oklahoma), White Earth Investment Initiative (Minnesota), CDFI of Tohono O'odham Nation (Arizona), Four Directions Development Corporation (Maine), and Ysleta del Sur Pueblo (Texas).

■ In October 2021, ONAC co-hosted a training for Child Tax Credit navigators with Code for America (<https://bit.ly/NativeGetCTC>), follow-up resources from co-hosted training for Native GetCTC.org outreach, and <https://bit.ly/ClaimCTC> (flyer connecting Get Banked Indian Country to claiming Child Tax Credit payments).

■ In October 2021, ONAC was awarded \$45,000 by JPMorgan Chase to support Bank On, Native EITC/VITA, and financial coaching programming.

■ In October 2021, ONAC presented “Innovations: Connecting Down Payment Assistance to Other Integrated Native Asset Building Programs” during the Global Housing Foundation, in Partnership with UN Habitat, “The Future of Workforce Housing is Now: Innovative, Creative & Sustainable Solutions from Around the World” Conference. Remarks begin @ 2:04:55, <https://globalhousing.net/unday2021/>.

■ In October 2021, ONAC presented about CTC outreach and other Native asset building resources during an HHS Region 1 Tribal Quarterly Meeting.

■ In November 2021, ONAC co-hosted a virtual Building Native Communities Investor Education train-the-trainer.

■ In November 2021, ONAC was awarded \$100,000 in general operating support by the Target Foundation.

■ In November 2021, ONAC Financial Coach, Felecia Freeman participated in an interview about ONAC financial coaching during a Native America Calling radio show.

■ In November 2021, Christy Finsel, of ONAC, was a panelist during the Cities for Financial Empowerment Bank On National Conference during a session entitled, Speaking Directly to the Unbanked: Banking Access Outreach and Communications.

■ In November 2021, Karen Edwards presented information during another FDIC-hosted Native banking access webinar.

■ In November 2021, ONAC was awarded \$50,000 from Bank of America for general operating support and subgrants to three

Native Volunteer Income Tax Assistance programs.

■ In November 2021, ONAC was awarded \$465,603 from the Wells Fargo Foundation for program support.

■ In December 2021, ONAC and Native Americans in Philanthropy co-hosted a webinar about emergency cash assistance distribution following the release of the ONAC paper <https://bit.ly/ONACecash>. Link to PPT slides: ONAC and Native Americans in Philanthropy Co-Hosted Webinar to Promote ONAC’s Release of the Paper: Distributing Emergency Cash Assistance to Native Families During a Pandemic.

■ In December 2021, ONAC co-hosted a financial education train-the-trainer for 26 participants.

■ In December 2021, Verizon donated \$10,000 to ONAC to support Children’s Savings Accounts and emergency savings accounts for Native families.

■ In December 2021, a supplement that ONAC authored about Native asset building was published in a paper by The New School.

■ By December 31, 2021, ONAC funded 81 more Children’s Savings Accounts, 156 more Emergency Savings Accounts, 55 more Bank On accounts, 4 families with down payment assistance, and provided emergency cash assistance to 545 Native families.

■ By December 31, 2021, ONAC provided financial coaching to 113 tribal citizens by phone and teleconference.

■ ONAC, through the leadership of Patsy Schramm (Cherokee), ONAC administers 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 December 2021, ONAC served 175 individuals through the Native EITC/VITA Network mailing list. Ms. Schramm represents ONAC and its constituents on the national Taxpayer Opportunity Network Steering Committee. ONAC promotes tax preparation through OnLine Taxes.

■ ONAC implemented a multi-pronged fundraising approach (grant funding, membership drive, end-of-year donation request, sponsorships, endowment campaign).

THANK YOU

2021 ONAC Board

Christy Finsel, ONAC Executive Director ♦ cfinsel@oknativeassets.org
Kelly Brame, Choctaw Nation Career Development ♦ kbrame@choctawnation.com
Anna Knight, Commerce Group, Cherokee Nation of Oklahoma ♦ anna-knight@cherokee.org
Cynthia Logsdon, Citizen Potawatomi CDC ♦ clogsdon@potawatomi.org
Christy Estes, Chickasaw Nation ♦ Christy.Estes@chickasaw.net

2021 ONAC Advisory Committee

Ed Shaw, Osage Financial Resources, Inc. ♦ edshaw20@yahoo.com
Lahoma Simmons, ONABEN ♦ lahomadavidson@yahoo.com
Shay Stanfill, Housing Management Director, Cherokee Nation ♦ shay-Smith@cherokee.org
Sarah Dewees, University of Mary Washington ♦ sarahdewees.1968@gmail.com

2021 Supporters

Wells Fargo Foundation ♦ Decolonizing Wealth Project ♦ Administration for Native Americans ♦ Cerutti Graphic Design
Center for Responsible Lending ♦ Prosperity Now ♦ Cities for Financial Empowerment Fund
JPMorgan Chase & Co. ♦ Federal Home Loan Bank of Topeka ♦ Osage Financial Resources, Inc. Absentee Shawnee
Housing Authority ♦ Vocal Minority ♦ White Earth Investment Initiative ♦ Sac and Fox Nation ♦ Target Foundation
Bank of America Foundation ♦ Share Our Strength ♦ Silicon Valley Community Foundation
The Albert Fund, in partnership with the TIDES Foundation ♦ Arvest Bank ♦ Verizon ♦ Individual Donors

2021 Staff and Consultants

Karen Edwards (Choctaw), Native Bank On ONAC Manager and Financial Coach
Kristen Wagner, ONAC Program Manager
Patricia Schramm (Cherokee), ONAC Native EITC/VITA Network Coordinator
Felecia Freeman (Citizen Potawatomi), ONAC Financial Coach
Christy Finsel (Osage), ONAC Executive Director

Contact

ONAC EXECUTIVE DIRECTOR

Christy Finsel (Osage) ♦ (405) 720-0770 ♦ cfinsel@oknativeassets.org

www.oknativeassets.org





NAC

CREATING AND SHARING STRATEGIES FOR
ASSET BUILDING IN NATIVE COMMUNITIES

www.oknativeassets.org