



MISSION

The mission of the Oklahoma Native Assets Coalition (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 integrated and culturally relevant financial education and financial coaching initiatives, as well as seed-funded account programs, down payment assistance, free tax preparation, expanded banking access, and other asset-building strategies.

WHO WE ARE

The Oklahoma Native Assets Coalition (ONAC) is a national Native-led nonprofit 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. ONAC is an intermediary funder, grassroots network coordinator, and also a direct service provider that works with Native families to build their assets through ONAC's provision of Native-specific financial education and financial coaching, as well as funding of Children's Savings Accounts (CSAs), emergency savings accounts (ESAs), down payment assistance, incentivized Bank On accounts, and emergency cash assistance.

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.

COALITION STRUCTURE

Until February 2014, the coalition structure was informal, not operating under bylaws with elected officers. As of February 28, 2014, ONAC received IRS approval of tax exempt status under section 501(c)(3) of the Internal Revenue Code, as well as determination that ONAC is classified as a public charity.

ONAC SERVES NATIVE COMMUNITIES IN A VARIETY OF WAYS

As a Native asset building coalition, ONAC wears four hats:

- 1). The first is as a direct service provider of Children's Savings Accounts (CSAs), emergency savings accounts (ESAs), emergency cash assistance, financial coaching, financial education, down payment assistance, and incentivized Bank On accounts. ONAC will soon launch a revolving loan fund.



2). The second is as a Native asset building research entity. ONAC conducts and publishes national Native asset building research, such as on efforts of Native women entrepreneurs to close the women's wealth gap; documentation of all Native child savings initiatives in the U.S. (IDAs, CSAs, and minor trust funds); and implications of various CSA program design models on financial aid and asset limits for those receiving public aid and seed-funded CSAs. ONAC also published a recent resource guide on funding, peer networking, and training opportunities available for Native entrepreneurs. As part of the CSA program, ONAC generated a guide for parents managing 529 college savings accounts. During 2020, ONAC provided video and online resource guides for how to take VITA and financial education and financial coaching provision remote during a pandemic. Currently, we are finishing research projects 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.

3). The third is as an intermediary grant funder that grants funds to Native communities to administer their own programs. As part of this program, ONAC provides training and technical assistance. ONAC has a full grants management system in place.

4). ONAC offers resources to build the capacity of other Native-related asset building practitioners to deliver their own programs through ONAC's coordination of the national Native Bank On initiative (Get Banked Indian Country) and the national Native EITC/VITA Network (including serving on the national Taxpayer Opportunity Network Steering Committee). ONAC hosts annual conferences to promote various Native asset building program models. The coalition co-hosts train-the-trainers for Native financial coaches and financial education providers and provides free TA and training for those interested in learning how to administer IDAs, CSAs, ESAs, emergency cash assistance, Bank On, financial education, and financial coaching programs. ONAC works with federal partners to address frauds and scams prevention for tribal citizens.

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