



# Advancing Financial Mobility within Native Communities

Virtual Dialogue Hosted by The White House Initiative on Advancing Educational Equity, Excellence, and Economic Opportunity for Native Americans and Strengthening Tribal Colleges and Universities (WHI TCU), along with the U.S. Department of Education and the U.S. Department of Labor

Financial Inequalities and Native Asset-Building Tools

ONAC, Christy Finsel

May 3, 2023



# Oklahoma Native Assets Coalition, Inc.

Christy Finsel, Ph.D.  
Executive Director  
Oklahoma Native Assets Coalition, Inc.  
Citizen of the Osage Nation  
[cfinsel@oknativeassets.org](mailto:cfinsel@oknativeassets.org)





## Introduction

The Oklahoma Native Assets Coalition, Inc. (ONAC) is a Native-led nonprofit that directly provides asset-building resources to Native families and also collaborates with Native Nations and other partners to promote and establish additional Native-led and culturally compatible asset-building programs and initiatives in Native communities. ONAC and partners work together to create greater opportunities for self-determined economic success for tribal citizens.

<https://oknativeassets.org>



# Need for Native Asset-Building Programs

- History of asset-stripping in Native communities in the U.S. (continues today)
- AIAN highest rates of poverty in the country (U.S. Census, 2020)
- 50.5% of American Indians/Alaska Native un- or underbanked (FDIC, 2017)
- Faced with issues of geographic access to financial institutions; mistrust of financial institutions; difficulty with affording home Internet subscriptions and devices; and challenges with access to online banking (46.5% of population on Tribal Lands have adopted broadband service of 25 Mbps/3 Mbps, according to Federal Communications Commission, 2021)



# Need for Native Asset-Building Programs

- “Native Americans have the lowest rates (among all population groups in the U.S.) of savings for college for their children, for retirement, and for an emergency” (FINRA and FNFI)
- “... Nearly 80% of Native Americans over the age of 25 hold less than a bachelor’s degree” (Joint Economic Committee)
- 54% of AIAN own a home, compared to 75% homeownership rates by White, non-Hispanic families (Joint Economic Committee)
- Unemployment rates among AIAN was 11.1% compared to 4.4%, the latter being the “topline unadjusted unemployment rate” (Jan. 2022, Bureau of Labor Statistics)



# Need Resources for All in the Native-Asset Building Field

- Native asset-building ecosystem comprised of Native Nations, Native-led nonprofits that are not Community Development Financial Institutions (CDFIs), and CDFIs that all deliver asset-building programs to Native families.
- Many have infrastructure in place and are ready to scale.
- In need of equitably-distributed resources to fund Native asset-building programs for all in the ecosystem.
- Low philanthropic giving: “...from 2002 to 2016, large U.S. foundations gave an average of 0.4 percent of total funding to Native American communities and causes.” (NAP)
- A number of Native nonprofits and Native Nations are also unable to access Federal funding for their Native asset-building programs.



# ONAC's Interrelated Asset-Building Programs

Current Native-specific programs and initiatives include:

- Intermediary funder: Mini-grant program (supporting 20 Native VITA programs in 2023)
- Coordinate the national Native EITC/VITA Network
- Coordinate the national Native Bank On ONAC/Get Banked Indian Country Initiative
- Training and technical assistance for Native Nations and other Native-led nonprofits
- Prevention of frauds and scams



# ONAC's Interrelated Asset-Building Programs

Current Native-specific programs and initiatives include:

- Native-specific financial education
- Financial coaching
- Children's Savings Account program
- Emergency Savings Account program
- Down payment assistance program
- Emergency cash assistance program





## ONAC's Interrelated Asset-Building Programs

Current Native-specific programs and initiatives include:

- Resource guides: Investor education, remote financial education, Native women entrepreneurs, etc.
- National research: Best practices for delivering Native asset-building programs (such as remotely-provided VITA in Native communities), racial, gender, and digital equity, banking access, documentation of Native children's savings initiatives, etc. <https://oknativeassets.org/ONAC-Publications>

- ONAC provides Native VITA resources: <https://bit.ly/NativeVITA2023> and <https://bit.ly/NativeVITAEITCNetwork>
- National Native banking access: [https://bit.ly/AccountFeatures\\_ONAC](https://bit.ly/AccountFeatures_ONAC) and <https://bit.ly/ONACGetBanked>
- ONAC financial coaching: <https://bit.ly/ONACCoaching>
- Down payment assistance (serving veterans, elders, those receiving SSDI, survivors of domestic violence, etc.): <https://bit.ly/ONACDPA>
- Prevention of frauds and scams: <https://youtu.be/q1fLmko9jlk>
- Resources for Native women entrepreneurs: <https://bit.ly/Nativewomenentrepreneurs>