



# **Culturally Relevant Financial Coaching for Native Families**

**Presented by the  
Oklahoma Native Assets Coalition, Inc.  
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# Agenda

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# Introductions

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# Group Introductions

Please share your name and your hopes for today's session.

What takeaways would you like from your time with ONAC today?



The Oklahoma Native Assets Coalition, Inc. (ONAC) is an American Indian-led nonprofit that collaborates with Native nations and other interested partners to offer Native-led and culturally compatible asset-building programs and initiatives in Native communities. The coalition, started in Oklahoma and headquartered in Oklahoma City, has existed since 2001, and was classified by the Internal Revenue Service as a 501(c)(3) nonprofit in 2014. While keeping its name, since 2018, ONAC has operated as a national Native-led nonprofit.

[www.oknativeassets.org](http://www.oknativeassets.org)

# ONAC's 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 the establishment of integrated 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.



# **Information About ONAC's Financial Coaching Program**



# ONAC Financial Education Program

- Financial coaching program implemented in June 2020.
- To date, 300 tribal citizens have registered for the service.
- Financial coaching provided by phone and teleconference to any American Indian or Alaska Native, regardless of where they reside.
- The coaching is free to participants and ONAC also pays for the credit pull (\$25 per pull).

# Options for Coaching

Coaching options include:

- Basic budgeting
- Credit repair/credit building
- Homebuyer education  
(connected to ONAC's down  
payment assistance  
program and also generally  
offered)



# Coaching Process

- Registrants complete an online registration form.
- ONAC program manager sends the form to the ONAC financial coaches who then reach out to the registrant to set-up an initial coaching session.
- For those seeking credit repair/credit building coaching or homebuyer education, ONAC requests permission to pull their credit report for the coaching session.
- Participants receive at least two coaching sessions. Some may need more if disputing something on their credit report or working towards homeownership.



# Credit Builder Loan Available

- For coaching clients interested in a credit builder loan designed to build their credit, one is available through the Citizen Potawatomi Community Development Corporation (an ONAC partner and Native Certified Development Financial Institution).





# Serving Tribal Citizens Across the U.S.

Thus far, 300 registrants for coaching services have come from 89 Native Nations and 32 states.

# **Native Understandings of Assets and How They Impact Financial Coaching**



# Native Understandings of Assets

In 1994, Sherry Salway Black (Oglala Lakota) articulated a broader understanding of Native assets in a paper, “Redefining Success in Community Development: A New Approach for Determining and Measuring the Impact of Development.”

In the paper, she noted that Native communities may think about assets broadly and beyond money.



# More than Financial Success

Building from Salway Black's work, ONAC works from a Native asset-building framework and acknowledges that assets are understood in Native communities to involve much more than money or financial success.

In terms of financial coaching, assets are not just savings and a FICO score.

# Broader Understanding of Assets

The following assets are considered to be significant assets in Native communities:

- Tribal sovereignty
- Native languages and arts
- Natural resources such as water
- Kinship
- Housing
- Education
- Food security
- Commonly held assets such as land



## Native Understandings of Assets and Culturally Relevant Financial Coaching

- If multiple generations are living under the same roof and sharing expenses, this is something to build from and support in the coaching sessions when looking at a budget.
- Coaches talk about how asset building is not something new in Native communities; we have saved for generations. What may be new is using mainstream asset building tools.
- Coaches acknowledge the broader understanding of assets in the coaching sessions and talk with clients about all the assets they are interested in building.
- It is not unusual to have grandparents raising their grandchildren. We offer Children's Savings Accounts to those raising children and participating in the financial coaching program. Education is an important asset in Native communities.

# **How the Financial Coaching Integrates with Other ONAC Programs**



# ONAC's Integrated Asset-Building Programs and Initiatives

- Mini-grant program (AI/AN)
- National Native EITC/VITA Network
- Training, TA, and national research
- Prevention of frauds and scams
- Native small business resources
- Native-specific financial education (youth booklet, CSA-related investor education, going remote resources)
- Children's Savings Account program
- Emergency Savings Account program
- ONAC COVID-19 emergency cash assistance program
- Native Bank On ONAC initiative
- Down payment assistance



## Connecting Financial Coaching to the Other ONAC Programs

To further support the asset building needs of Native families, the financial coaching program links to other ONAC programs including:

- Access to tax preparation services to claim EITC and the advance Child Tax Credit (On-Line Taxes, Inc. - partner with IRS)
- Emergency cash assistance (coaching offered to all who received cash assistance during the pandemic)
- Native women entrepreneurs (participants in research project)
- Down payment assistance (homebuyer and credit counseling included)
- Connection to bank accounts (Bank On and comparable accounts - safe and affordable bank account options)



## Example: Linking Financial Coaching to Efforts to Address the Unbanked and Underbanked Divide

According to 2017 FDIC data, 50.5% of American Indians and Alaska Natives are unbanked and underbanked and are not taking full advantage of the money-saving services and wealth building tools available at banks and credit unions.

As part of the financial coaching program, ONAC provides Bank On information for tribal citizens who were not already banked.



# Get Banked Indian Country Initiative Launched

Native Bank On ONAC has created the **Get Banked Indian Country** initiative in hopes of increasing the number of tribal citizens who choose to open affordable checking and savings accounts that will safely hold their paychecks, Child Tax Credit, income tax refunds, savings, etc.



## Bank On Certified Accounts = Safe and Affordable Accounts

**Native Bank On ONAC** advocates for the use of low-fee, secure, and attractive financial accounts, such as [Bank On certified accounts](#), offered by the banks and credit unions that serve Native communities.



## Bank On Account Features Required for National Account Standards Certification Include:

- Low fees and no hidden fees
- A checking or checkless checking account that offers a no-fee debit or prepaid card
- Zero dollars to a maximum of \$25 required as an opening deposit
- Free direct deposit and bill pay services



# Average Costs of Banking and “Alternative Banking”

Not utilizing Bank On certified accounts and using alternative financial services costs tribal citizens more in service fees per year.

## Consider the following costs:

- Bank On accounts cost account owners a maximum of **\$60 a year** in service fees
- The average non-Bank On checking account costs a consumer **\$150 per year** in fees
- The average cost for using prepaid cards instead, with direct deposit, is **\$196.50 per year**
- That average cost jumps to **\$497.33 per year** if the prepaid card has no direct deposit
- People who deal only in cash face average service costs of **\$198.83 per year**
- Unbanked consumers without direct deposit pay an average of **\$182.03 per year in service fees just to access their money,**
- The average payday loan borrower pays **\$520 (with fees) for an initial loan of \$375**



# Goal of Get Banked Indian Country Initiative

ONAC, through the **Get Banked Indian Country** initiative, hopes to increase the number of Native-owned and Native-serving financial institutions that offer Bank On certified (or comparable) accounts.



# Resources for Native Communities

ONAC financial coaching resources available to tribal citizens: <https://bit.ly/ONACCoaching>

ONAC Get Banked Indian Country Initiative:  
<https://bit.ly/ONACGetBanked>

# Discussion and Q&A

# Conclusion and Wrap-Up

- Join ONAC email distribution group by emailing Christy Finsel at [cfinsel@oknativeassets.org](mailto:cfinsel@oknativeassets.org).
- Join ONAC as a member. ONAC also welcomes grant and sponsorship support.

[www.oknativeassets.org](http://www.oknativeassets.org)