

**Children's Savings Accounts, CSAs** (opening and funding CSAs for Native youth to help them build a nest egg of savings). For this program, ONAC works with twenty-four tribal and Native nonprofit partners to host account opening events. To date, ONAC has funded 1,237 accounts (1,191 directly opened and funded by ONAC and tribal partners and 47 more CSAs funded through recent awards that ONAC made to grantees). These accounts help address the racial wealth gap and low college graduation rates in Indian Country (only 14% of American Indian students age 25 or older have a college degree-less than half the national average, according to the American Indian College Fund). Instilling young people with the habit of saving is proven to have long-term benefits. In *The College Savings Initiative*, a joint project between the Center for Social Development at Washington University in St. Louis and the New America Foundation in Washington, DC, researchers found that "in multivariate analysis, youth who expect to graduate from a four-year college and have an account are about seven times more likely to attend college than youth who expect to graduate from a four-year college but do not have an account." (Elliott, W. and Beverly, S. (2010). The Role of Savings and Wealth in Reducing "Wilt" between Expectations and College Attendance. *Journal of Children & Poverty*, 17(2), 165-185. Also available at <https://csd.wustl.edu/Publications/Documents/WP10-01.pdf>.)

The Children's Savings Accounts are primarily opened through 529 Savings Plans and are culturally-relevant. We provide Native-specific financial education, a Native arts project as part of the account opening events, and a food sovereignty component by providing organic gardening seeds to the youth who are opening CSAs. We have the capacity to open CSAs for Native youth regardless where they live in the United States.

ONAC believes there is benefit to offering the financial education to the youth and parents along with the hands-on opportunity of opening and managing a mainstream college savings account. (ONAC provides the initial seed deposit of \$100 per account). With help opening the accounts and the seed deposit, the families have a mechanism for college savings and are motivated to save for their child's post-secondary education costs. Through this process, the families grow their financial capability, the parents may increase their expectations that their child will go to college, and the youth may think it is more of an option for them to go to college (aspirational change). These account help create a pipeline to college.

As part of the program, the youth receive a culturally-relevant financial education booklet. In the booklet, the youth guide a coin through a maze to a piggy bank; enjoy a word find as they search for words describing tribal assets (culture, language, land, regalia, community, family, homes, land); complete sentences about tribes and their CSA; count coins and match the totals to amounts listed; note their future savings goals; think about a history of saving in their families and tribes and describe how they want to share with others now and in the future; list the tribes in Oklahoma and mark where their tribal seat of government is located (focusing on tribal sovereignty as a Native asset); and draw assets of value to them. With parental permission, ONAC has included artwork in an ONAC desk calendar to promote talking about assets throughout the year. In the future, we would like to have an art exhibit to showcase the artwork from Native youth in the program.

As of January 2019, ONAC also funded Native child savings initiatives in North Carolina, South Dakota, Missouri, Hawaii, Arizona, Texas, Alaska, and California, Wyoming, Wisconsin, Montana.

Click [here](#) to access an interim ONAC CSA report.

In January 2020, ONAC published a report on [Native Children's Savings Initiatives in the United States](#).

**ONAC is accepting CSA applications from parents/guardians for their children ages birth to 22. To participate, there is a two-step process. Both steps must be completed:**

**1. Parents/guardians should first open a 529 College Savings Account.** You can open it in the state you reside. If you prefer, you can open it in Oklahoma, regardless if you reside in the state or not. Here is the link for the Oklahoma 529 website: <https://www.oklahoma529.com>. Parents are issued a 529 account number once they open an account for their child.

**2. Parents/guardians can then include that new 529 account number in the ONAC CSA application found here: <https://www.surveymonkey.com/r/ONAC24>.** ONAC will then write a check payable to the 529 College Savings Plan to provide a \$100 account deposit for each account. ONAC will directly mail the check to the 529 College Savings Plan. It can take a few weeks for the funds to show as deposited in the account. The plan will inform you once the deposit has been made into your child's account. Please note that there is a tax penalty if the funds are withdrawn for non-education purposes. Once the account is opened by you and funded by ONAC, you can add additional funds to the account over the years. Again, if you do not reside in Oklahoma, you may still open a 529 account for your children through the Oklahoma 529 Plan. Your child can use these funds for approved post-secondary education purchases at schools throughout the United States.

Thank you,