



**NFEC** NATIVE  
FINANCIAL  
EDUCATION  
COALITION

## **PRESS RELEASE** (revised)

Issued: April 27, 2006

Contact: Joanna Donohoe, 561-626-9700

### **Briefing Shows Financial Education Stimulates Tribal Economies; Congressman Hinojosa Pledges Support for Community Development Financial Institutions (CDFIs)**

Washington, DC – Native American programs are stimulating tribal economies by dedicating resources to financial education and asset building initiatives, according to a policy briefing delivered today on Capitol Hill by a coalition of organizations that support financial education in Native communities.

In recognition of Financial Literacy Month as designated by the United States Congress, members of the Native Financial Education Coalition highlighted three successful financial education programs and presented policy recommendations to congressional and federal agency staff about strategies to improve financial education opportunities throughout Indian Country.

Congressman Rubén Hinojosa (D-TX), Co-Chair of the House of Representatives Financial and Economic Literacy Caucus, addressed the briefing, entitled “Bridging the Gap: Improving Native Communities through Financial Literacy and Education.” His remarks underscored the important role that Community Development Financial Institutions (CDFIs) play in providing financial education in underserved areas, including Native and Hispanic communities. In addition, he plans to distribute a “Dear Colleague” letter to fellow members of Congress asking them to support him in requesting \$80 million for the CDFI fund, including a \$6 million set-aside for Native CDFIs.

“Providing basic financial education and information that is culturally appropriate and effective for individuals – especially minorities and those living in underserved communities – makes sense,” said Congressman Hinojosa. “The more knowledge people have about their finances, the more powerful they are as consumers, and the more they contribute to the success of our economy. We need to continue building more momentum about this important issue not just through the halls of Congress, but in our schools, our families and throughout our communities.”

- more -

## Page 2, NFEC Press Release

“Policymakers in Washington need to see that despite the many challenges that Native organizations encounter with accessing financial resources, there are strong financial education programs out there that have really had a significant impact on their tribal economies,” said Elsie Meeks, Executive Director of the First Nations Oweesta Corporation and Chair of the Native Financial Education Coalition.

“We really appreciate Congressman Hinojosa’s commitment to expanding the financial capacity of Native communities,” added Meeks. “He really understands why it is important to deliver culturally appropriate financial education to tribal members because he is a champion for addressing the language and cultural needs of the Hispanic communities in his district.”

The briefing highlighted three Native financial education programs – a Native CDFI, an Indian Housing Authority and a tribal college – that have each bolstered their local economies:

- *Navajo Nation Financial Literacy Initiative*, a program managed by the Navajo Partnership for Housing, Inc., a Native CDFI that has attracted \$9.3 million of mortgage capital to the Navajo reservation which spans across Arizona, New Mexico and Utah.
- *Reaching Financial Dreams in Indian Country*, a financial education program at Chief Dull Knife College in Lame Deer, MT which has contributed to the local economy on the Cheyenne reservation by provided technical assistance and financial education to over 50 small business owners in a community of only 3,000 tribal members.
- *Wapayatat Homebuyer Series*, a program of the Umatilla Reservation Housing Authority in Pendleton, OR which has provided financial education to nearly 40 percent of its 1300 tribal members and helped to bring over \$1.5 million dollars of mortgage capital to the reservation.

In addition, Native Financial Education Coalition members released policy recommendations in five priority areas including funding and access for institutions to deliver financial education services, youth financial education, Individual Development Accounts (IDAs), predatory lending and Earned Income Tax Credit (EITC) outreach/free tax preparation services. A copy of these policy recommendations can be found at [www.nfec.info/policy](http://www.nfec.info/policy).

The policy briefing was hosted by the [Native Financial Education Coalition](#), in cooperation with [First Nations Oweesta Corporation](#), [First Nations Development Institute](#), [National Congress of American Indians](#) and [National American Indian Housing Council](#). [The Annie E. Casey Foundation](#) and [Fannie Mae](#) sponsored the event.

*The Native Financial Education Coalition is a group of local, regional, and national organizations and government agencies that have joined together for one purpose: **to promote financial education in Native communities.** For more information, visit: [www.nfec.info](http://www.nfec.info), or contact Joanna Donohoe at 561-626-9700, cell 561-762-8237 or [joanna@donohoeconsulting.org](mailto:joanna@donohoeconsulting.org).*