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Alliance Working to Close Native Teen Financial Education Gap

*New Report Shows Indian Youth are Less Prepared
to Make Informed Financial Decisions than their Peers*

TULSA, Okla.—November 2, 2005—The National Congress of American Indians (NCAI) and the Native Financial Education Coalition (NFEC) today said that American Indian youth need better preparation to make more informed financial decisions, according to a report based on an analysis of a recent survey conducted by the Jump\$tart Coalition for Personal Financial Literacy. The report reflects Indian youth trail their peers in basic financial management, but to close this financial literacy gap, NCAI and the NFEC are working to promote the availability of financial education and mentoring for Native youth in classroom, community, and family settings.

“We are concerned that this financial literacy gap among Native youth may limit the economic potential of Native communities,” said Jacqueline Johnson, NCAI Executive Director. “Teaching our youth to make smart financial decisions will help them gain the financial responsibility and accountability that is so needed in tribal communities. We have to educate our children, as they will be the next generation of tribal leaders. This is something we have to do for the youth, for our tribal communities and for the future of Indian Country.”

The report also concludes:

- 80 percent of Native students got a “failing” score (less than 60 percent correct), compared to 66 percent for all students.
- Native students performed poorly in all four of Jump\$tart’s standards area – Income, Money Management, Saving and Spending.
- Personal finance skills provide a foundation for wise management of community and tribal resources and the development of successful Native leaders and entrepreneurs.

- Parents and schools play a critical role in improving the financial knowledge of youth as evidenced by responses from students of all backgrounds who said that they get most of their financial knowledge at home, at school or through personal experiences.

“The results of this report underscore the critical need for the work NFEC and its partners are doing to promote culturally appropriate financial education and asset building opportunities for Native people,” said Elsie Meeks, Chair of NFEC and Executive Director of First Nations Oweesta Corporation.

NFEC conducted a financial education workshop for delegates of NCAI’s Youth Commission during NCAI’s 62nd Annual Convention this week in Tulsa.

NFEC also recently entered into a Memorandum of Understanding with the National Indian Education Association (www.niea.org) to promote financial education opportunities in schools that serve Native communities. In addition, NFEC is partnering with the Annie E. Casey Foundation (www.aecf.org) as part of its “Family Economic Success” campaign.

*Founded in 1944, the **National Congress of American Indians** (www.ncai.org) is the oldest, largest and most representative American Indian and Alaska Native organization in the country. NCAI advocates on behalf of more than 250 tribal governments, promoting strong tribal-federal government-to-government policies, and promoting a better understanding among the general public regarding American Indian and Alaska Native governments, people and rights.*

*The **Native Financial Education Coalition** (www.nfec.info) is a group of local, regional and national organizations and government agencies working together to promote financial education in Native communities. **First Nations Oweesta Corporation** (www.oweesta.org) facilitates and serves as the fiscal agent for the NFEC. Oweesta, which means “money” in Mohawk, is an affiliate of First Nations Development Institute and was launched in 1986 to assist tribes and Native communities with loans, investments, technical assistance, training, and community development research and advocacy. Oweesta became a separate Native corporation in 1999 and is presently the only certified Native Community Development Financial Institution intermediary in the country.*

*The **Jump\$tart Coalition for Personal Financial Literacy** (www.jumpstart.org) is a Washington, DC-based not-for-profit organization founded in 1995 that seeks to improve the personal financial literacy of young adults by educating students in kindergarten through college. The coalition includes nearly 170 national partners and 43 affiliated state coalitions. Among its premier services are its biennial survey of financial literacy among high school students and the Jump\$tart Personal Finance Clearinghouse of materials, tools, and curricula at www.jumpstartclearinghouse.org.*