

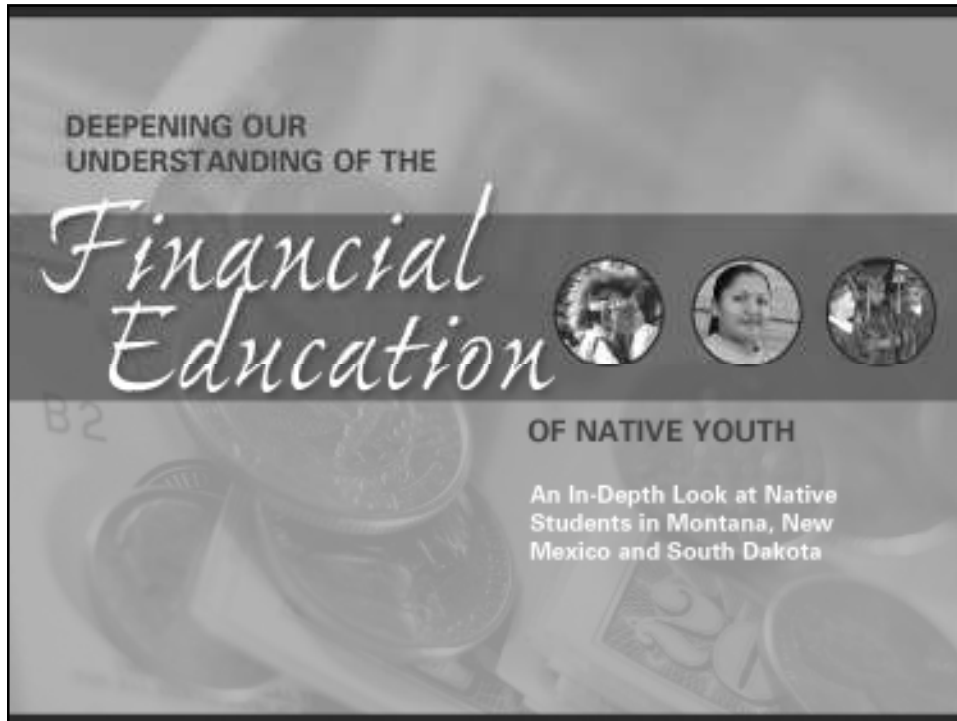
DEEPENING OUR
UNDERSTANDING OF THE

Financial Education



OF NATIVE YOUTH

An In-Depth Look at Native
Students in Montana, New
Mexico and South Dakota

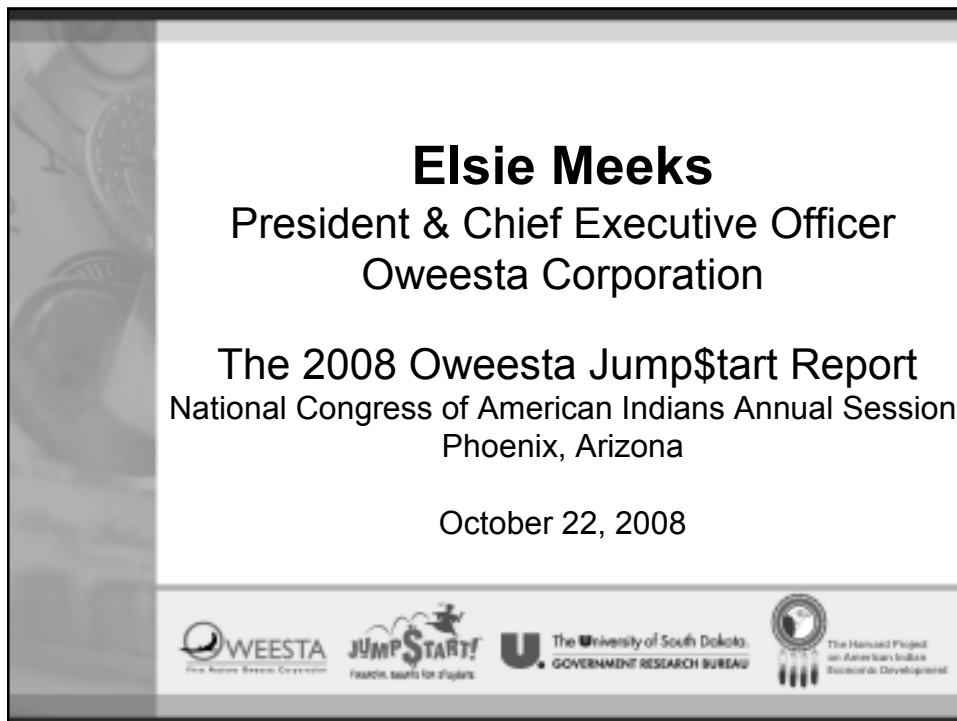


Elsie Meeks

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Oweesta Corporation

The 2008 Oweesta Jump\$tart Report
National Congress of American Indians Annual Session
Phoenix, Arizona

October 22, 2008



Our Thanks

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For making the travel to do this presentation to NCAI leaders: The Annie E. Casey Foundation

Research Partners

- Oweesta Corporation
- National Jump\$tart Coalition for Personal Financial Literacy
- University of South Dakota Government Research Bureau
- Harvard Project for American Indian Economic Development

Research Overview

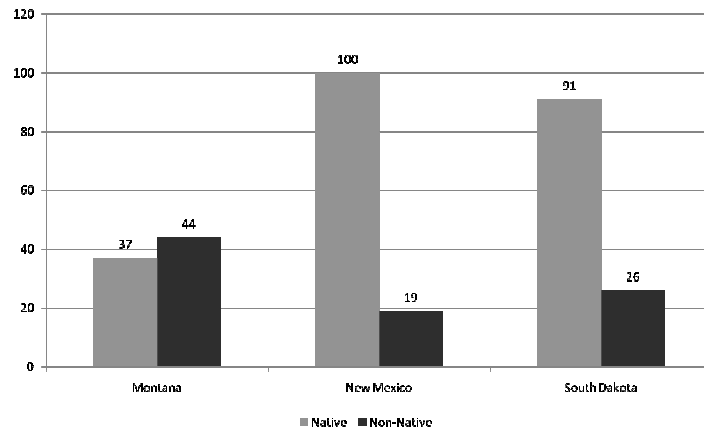
- Surveyed high school seniors
- Measured financial management knowledge
- Compared Native and non-Native scores
- Expanded the national Jump\$tart survey

Research Overview (cont.)

- Targeted Native schools in MT, NM and SD
- Collected 317 surveys
– 72% *from Native seniors*
- Largest sample to date of Native students taking Jump\$tart survey



Native vs. Non-Native Students by State



Selected Findings

- Nearly 93% of Native students received a failing score compared to 78% of non-Native students
- Native students scored lower in all five financial literacy categories:
 - Income
 - Money management
 - Spending
 - Savings
 - Credit

Selected Findings (cont.)

- Native students were less likely to understand that:
 - They can check their credit report
 - Lenders share their credit history
 - Money invested in a house down payment isn't immediately accessible if needed

Economic Experiences Matter

- A lack of economic *experiences* was related to **lower** Native students' scores:
 - No formal employment
 - No driver's license
 - Unbanked

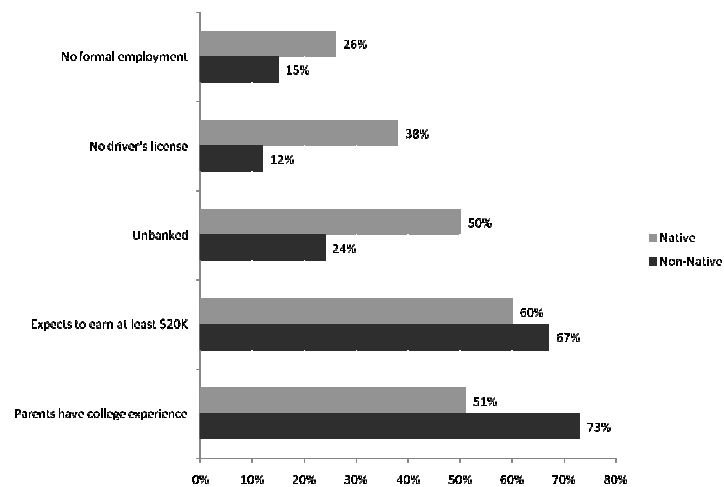


Expectations and Context Matter

- Factors that were related to **higher Native scores**:
 - Students expected to earn at least \$20K
 - Parents had at least some college



Economic Factors Shape Native Students' Scores



What Did We Learn?

- Native youth financial literacy:
 - Can be influenced by more than just classroom learning – family, social and cultural issues also matter
 - Relies on life learning, too
 - Needs more research to determine barriers and opportunities in implementation
 - Lags behind non-Natives even though both groups share many of the same hopes and dreams

Strategies for Change

- We must:
 - Implement culturally appropriate curricula in Native schools
 - Educate parents and school officials about the value of financial education
 - Increase opportunities for Native youth to manage money and take responsibility for financial decisions
 - Make strong linkages between financial education and Native students' hopes and dreams

Call to Action – What Can You Do?

- Build strong, permanent institutions:
 - Community Development Financial Institutions, nonprofits, housing providers, tribal enterprises
- Develop and support asset building programs:
 - Financial education, Individual Development Accounts, free tax preparation, homebuyer education, citizen entrepreneurship
- Create and maintain stable systems and infrastructure:
 - Legal, governmental, financial, physical



Final Steps

Full report available at:
www.oweesta.org

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