



## KATHRYN M. BUDER CENTER FOR AMERICAN INDIAN STUDIES

GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

One Step toward Financial Freedom by Molly Tovar  
In Collaboration with Mannford Public Schools JOM Program

*"A penny saved is a penny earned."* – Benjamin Franklin

*"Think what you do when you run in debt; you give to another power over your liberty."* – Benjamin Franklin

### **Statement of Need**

In 2012, the median income of American Indian/Alaska Native (AI/AN) households was just over \$35,000, in contrast to over \$51,000 for the entire country. Even more concerning is that 29.1% of AI/AN people live in poverty – the highest of any race group – compared to 15.9% overall. The AI/AN population as a whole is young. The median age is 31 years compared to 37 for the general population, with approximately 1/3 of all AI/ANs under the age of 18 (2012 American Community Survey). Among high school students age 16-24, 13.2% drop out, compared to the 8.1% dropout rate of the general population. These facts are not isolated statistics but are significantly interconnected and influence one another.

The relatively young age of this group increases the importance of securing more positive educational outcomes. It is the children and youth who will provide the social, economic, and cultural survival of their people for the future. Low graduation rates and high drop-out rates result in decreased work opportunities. In addition, statistics show that AI/ANs without a high school diploma are more likely to be employed in jobs that lack benefits and pay lower wages. Consequently, families struggle financially and fewer Native families own their homes (54% compared to 65% overall).

### **Purpose of Project**

Saving money is the number one key to building wealth and becoming financially successful. This project aims at the youth who have not yet made the connection between saving and financial success. One step is a hands-on educational tool to influence AI/AN youth to take advantage of all educational opportunities that can begin to change the direction from poverty to profitability.

Campus Box 1196 One Brookings Drive St. Louis, MO 63130-4899 • (314) 935.4510 • [www.gwbweb.wustl.edu/buder](http://www.gwbweb.wustl.edu/buder)



Washington University in St. Louis

**Goal**

Increase awareness by AI/AN middle school and high school students about the importance of saving and investing in order to provide one step toward moving individuals from financial stress to financial independence.

**Program Plan**

Middle school and high school students will be given the opportunity to tour the American Heritage Bank in Mannford, Oklahoma, for a better understanding of how the banking process works. The Johnson O'Malley Program (JOM) will partner with the American Heritage Bank to present a program and hands-on learning for these students about the importance of saving and the steps to opening a savings account. The presentation will also cover interest rates, credit ratings, debit and credit cards, and writing checks. Before the visit, students will be informed about and encouraged to secure the necessary paperwork and documentation needed to successfully open an account. On the day of the visit, those who bring the paperwork and minimum of \$25 will be able to set up a savings plan. For those who can only provide partial paperwork at that time, a \$25 voucher will be issued for when all documents are submitted.

**Expected Outcomes**

Middle school and high school students at the Mannford Schools will come away with a new appreciation for the benefits of saving and how it can change the course of a person's financial situation. Students will understand that money is lazy; it will just sit around unless it is forced to work! This understanding and hands-on application of how money works and leads to liberty can result in a sense of pride as students make a conscious decision to start a savings plan. Perhaps, in part, this small beginning can lead to students understanding the importance of delayed gratification for their future: a car to get to work, post-high school education, or home ownership. Watching their money make money in their new account can inspire students to continue to add at every opportunity, resulting in financial growth leading to financial stability.