

CHAPTER 10. FINANCIAL SKILLS CURRICULUM

OVERVIEW

Many potential homeowners in Indian Country need personal finance counseling. As in most of rural America, the lack of daily contact with credit providers contributes to an incomplete understanding of the borrowing processes. Financial skills education is often the first step to preparing borrowers and making homeownership achievable in Indian communities. Although the need for this type of education is not unique to Indian Country, it may be more prevalent there due to remote locations and lack of marketing efforts from mainstream financial providers.

BUILDING NATIVE COMMUNITIES: FINANCIAL SKILLS FOR FAMILIES

Barrier

Financial skills education programs are available in Indian communities on a limited basis. Few courses targeted to Native American consumers currently exist.

Solution

The groundwork for success is consumer education. First Nations Oweesta Corporation has partnered with the Fannie Mae Foundation to develop a culturally appropriate consumer financial skills curriculum—*Building Native Communities: Financial Skills for Families*.

This unique curriculum provides adult financial skills education through a Native values framework that embraces community, traditional resource management, the interconnection between generations, folklore wisdom, and historical experience. The 20 hours of interactive training includes the following sessions: Building a Healthy Economy, Developing a Spending Plan, Working with Checking and Savings Accounts, and Understanding Credit and Your Credit Report.

The objective of the program is to enable tribal members to build healthy communities and realize their tribe's own values by learning financial skills that will help each person make informed financial decisions for themselves, their family, and their tribe.

This effort is supported by a review committee with representatives from the Fannie Mae Foundation, the Federal Reserve Bank of Minneapolis, Fond du Lac Tribal College in Minnesota, HUD's Office of Native American Programs, the Lakota Fund, the New Mexico Community Development Loan Fund, and the North American Native Bankers Association.

The curriculum is being piloted in both the Fond du Lac and Navajo communities through summer 2000. The Navajo pilots will be taught in both English and Navajo.

Building Native Communities: Financial Skills for Families will be available free of charge in winter 2000. Currently, distribution systems are being explored and potential partners are welcome to contact Natasha Shulman at 206-325-6823.

Other Resources

The Federal Reserve Bank of Minneapolis published an article titled "Personal Finance—The Bedrock of a Community's Financial Health," in *Community Dividends* in 1999. The article describes an initiative at the Fond du Lac Tribal and Community College in Cloquet, Minnesota. To obtain a copy of this article, visit <http://minneapolisfed.org/pubs/cd/9902/perfin.html> or call 612-204-5000.

SECTION D: STREAMLINING THE MORTGAGE LENDING PROCESS

Section D addresses efforts to improve the mortgage lending process by standardizing, streamlining, and clarifying in areas such as legal documents, BIA review, environmental review, land status, and loan products.

Section D discusses each of these initiatives:

Chapter 11. Mortgage Process and Standard Documents for Loan Programs

Chapter 12. BIA Review Process

Chapter 13. Environmental Issues

Chapter 14. Land Issues

Chapter 15. HUD Loan Products