

Native American Bank and EVERFI:

Helping Minority Populations Achieve Financial Capability



The Challenge

With a mission of supporting economic growth and empowering financial capability in Native American communities across the United States, Denver-based Native American Bank N.A. (NAB) understands the critical issues that continue to face this population—particularly in areas underserved by traditional financial institutions.

“We’re working in a very unique space within Indian Country, where many tribal individuals haven’t really had a chance to improve their financial confidence,” explains Veronica Lane, business development officer at the \$100 million-asset institution. “That’s why we’ve made a commitment to serving them more effectively.”

The lack of access to financial capital and banking services means that financial freedom remains elusive for a considerable number of Native Americans today. Recent research shows, for example, that Native Americans lag other ethnic groups on metrics including level of financial knowledge and use of financial services products.¹

As the only national, Native American-owned community development bank in the country, NAB is also a certified Community Development Financial Institution. This means the institution undertakes two vital roles at once: a community bank serving personal banking needs of consumers, and a national bank making corporate-sized commercial loans, largely to tribal enterprises. In this capacity, the bank provides capital for community

1. “Race and Financial Capability in America: Understanding the Native American Experience,” First Nations Development Institute and FINRA Investor Education Foundation, April 2017.

projects ranging from convenience stores to hotels to housing—from the northernmost parts of Alaska to the beaches of Florida.

The Process

Fulfilling the bank's dual roles meant engaging a population that is not only widespread, but also located in remote parts of the country. Finding a way to deliver accessible financial education became a clear priority.

"Offering financial education online made sense given the remote locations of certain communities," says Lane. "EVERFI's robust course program in small business, loans, and personal finance education was a good fit for us."

The bank partnered with EVERFI to deliver a wealth of online financial educational resources to the communities it serves—without the need for extensive investment of staff resources. "The lift on our end was pretty minimal," Lane notes. "Great for a small bank staff like ours."

EVERFI provided a customizable digital platform with multiple, interactive modules focusing on relevant categories, including financial health, major life transactions, and financing higher education. Implementation support made sure key goals were met without overtaxing the bank's own team, while social media marketing encouraged users to share financial education with friends and family.

Results

After rolling out the program internally to employees last October, the bank launched it publicly on its website for customers just one month later. Within eight months, the customer-facing financial education program attracted 1050 consumers into the platform – 620 who viewed the personal finance topics, and an additional 430 who visited the small business modules.

Moving forward, the bank intends to expand its services and increase its physical footprint, including moving its Denver headquarters to a new building in the historic district which will also house NAB's first-ever Colorado branch. The bank also plans to customize its EVERFI offerings even further, adding incentives for users to complete modules centering on high-interest topics such as home loan or small business loan education.

"Bottom line? We want to help our borrowers become better borrowers, and our savers become better savers," says Lane. "And EVERFI bridges the gap, helping us help customers become more financially capable."



Learn more about EVERFI Financial Education at everfi.com/FinEd or call (202) 871-9292