



23RD NAVAJO NATION COUNCIL OFFICE OF THE SPEAKER

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Budget and Finance Committee receives report from Navajo-run financial advising group

NAHAT'Á DZIL, Ariz. – The Budget and Finance Committee met last week to discuss a report provided by Navajo staff from a World Financial Group branch based in Phoenix, Ariz., which provides financial advising, life insurance, pension solutions, and asset management products in several markets across the globe.

According to the report, the group has a market capitalization of \$17 billion. The company is a part of the Aegon Group and operates under the Transamerica brand in the United States, which is among the top ten largest providers of variable annuities, individual universal life, individual term-life, and equity-indexed universal life insurances.

WFG financial advisors Jason Allison and Stephanie Chee explained that they seek to provide services on the Navajo Nation to educate Navajo citizens regarding financial management, investments, and to possibly aid the Nation in managing its investments.

BFC chair Council Delegate Seth Damon (Bááháálí, Chichiltah, Manuelito, Tsé Lichíí', Rock Springs, Tsayatoh) said the committee is currently proposing amendments to the Navajo Nation's Master Investment Policy, and recommended that the WFG meet with the Navajo Nation Employee Benefits and Retirement Services.

"I think it's important to promote Navajo-run businesses. We can get you a meeting with the retirement office because I know you are trying to give financial literacy to not only this committee, but also to the Navajo people themselves. We can help you by setting up a meeting with the benefits office," said Delegate Damon.

Delegate Damon recommended that the group also meet with the Navajo Nation Investment Committee to gain insight on how the WFG could possibly aid the Nation with its investments.

"How can we liquidate our assets and bring that money back to Navajo land? Money managers out there are making millions of dollars on an annual basis. Who can the Navajo Nation work with to set the path towards Navajo-managed investments? I think this could be a possible answer to that question," said Delegate Damon.

BFC member Council Delegate Tom Chee (Shiprock) commended the group for their proposed plan to help Navajo people achieve financial security and asset management, and stated that although Navajo elders are natural entrepreneurs, it is important to educate citizens regarding financial literacy.

“When we begin to learn financial literacy, we will learn how to navigate different financial routes. It’s so important to provide this education to our people so they are able to make confident and sound decisions with their finances,” said Delegate Chee. “We also need to see how investments can work for our people, not just as a nation as a whole, but at the individual citizen level.”

Delegate Chee said that Navajo citizens do not have enough equity because they are not able to own land within the Nation and they generally do not own their own homes, while the rest of America is able to use land and home ownership to borrow money and advance themselves financially. This is a critical need that Navajo people should have access to, added Delegate Chee.

BFC members voted 4-0 to accept the report.

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