

MINUTES OF THE MEETING
Arkansas Financial Education Commission
Thursday, October 27, 2022, at 10:00 AM
Victory Conference Room, Via Microsoft Teams

A meeting of the Arkansas Financial Education Commission was held Thursday, October 27, 2022, at 10:00 AM at the Victory Conference Room and via Microsoft Teams. Present at the meeting were Treasurer of State Dennis Milligan; Grant Wallace, Chief Deputy Treasurer; John Ahlen, serving as proxy for Susannah Marshall, Commissioner of the State Bank Department; Steve Brown, President and CEO of Alcoa Community Federal Credit Union; Patricia Ashanti, Founder and CEO of Delta Circles; Abby Hughes Holsclaw, President and CEO of Proper Southern Strategies; Marsha Masters, Associate Director of Economics Arkansas; Campbell McLaurin, Commissioner of the Arkansas Securities Department; Fran Jansen, Director of 529 Programs and Financial Education; Stacy Peterson, Communications Director for State Treasurer; and Thomas Burchfield, Manager of Financial Education. Guest speaker Kara Wilkins with BankOn Arkansas was also present.

Treasurer of State Dennis Milligan called the meeting to order at 10:00 AM.

Treasurer Milligan opened the meeting by presenting for approval minutes from the August 10, 2022, meeting. Marsha Masters made a motion to approve; it was seconded by Commissioner McLaurin and the motion passed.

Next, Abby Hughes Holsclaw introduced guest speaker Kara Wilkins with BankOn Arkansas. Kara spoke about BankOn's mission and the role they have played throughout the state in addressing the unbanked and underbanked population. She encouraged the Commission to consider partnering with BankOn, suggesting that perhaps the AFEC website could be utilized as a financial literacy tool for the population BankOn is targeting. The Commission was open to exploring a relationship with BankOn. Abby suggested the possibility of the AFEC and BankOn co-hosting an event next Spring to attract legislature's attention. Grant made a motion for approval to formally present this idea to the next State Treasurer as an idea to explore further. Marsha Masters made the motion, which was seconded by Grant Wallace and the motion passed.

In the next order of business, Fran updated the Commission on the AFEC/Central Arkansas Library System's financial webinar series and the official launch of the AR Finance AR Future financial wellness platform. Additionally, she reviewed proposed guidelines that resources must follow in order to be added to the AFEC website. Grant asked for a motion to approve the guidelines. Commissioner McLaurin made the motion, it was seconded by Abby Hughes Holsclaw and the motion passed.

Next, Fran updated the Commission on our application for non-profit status, citing that a recent request made by the IRS for additional information was satisfied and that we anticipate a final decision from the IRS in January.

Fran then presented a document containing suggested tactics for accomplishing the stated goals of the AFEC. She asked the group to review the tactics proposed and tabled further discussion until the next meeting.

A date for the next Commission meeting was not set in order to allow time for the new State Treasurer to be briefed about the AFEC. The Commission members were advised to keep watch for an email regarding the next meeting.

There being no further business, Grant Wallace made a motion to adjourn. The meeting was adjourned at 10:56 AM.

Respectfully submitted,



Abby Hughes Holsclaw, Secretary