

MINUTES OF THE MEETING
Arkansas Financial Education Commission
Thursday, February 10, 2022, at 10:00 AM
Treasurer of State Conference Room, Via Zoom

The third meeting of the Arkansas Financial Education Commission was held Thursday, February 10, 2022, at 10:00 AM via Zoom platform. Present at the meeting were Treasurer of State Dennis Milligan ;Grant Wallace, Chief Deputy Treasurer; Susannah Marshall, Commissioner of the State Bank Department; Derek Eckelhoff, serving as proxy for Duncan Bellingrath with the Arkansas Bankers Association; 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; Karyn Tierney, Legal Counsel for the Securities Department; Fran Jansen, Director of 529 Programs and Financial Education; and Thomas Burchfield, Manager of Financial Education.

Treasurer of State Dennis Milligan called the meeting to order at 10:01 AM.

Treasurer Milligan opened the meeting by directing everyone to the board packet that had been emailed prior to the meeting. He presented for approval minutes from the January 11, 2022, meeting. Marsha Masters made a motion to approve, it was seconded by Patricia Ashanti, and the motion passed.

Next, Fran Jansen spoke on the partnership between the Treasurer's office and Arkansas NEXT publishing and how the Commission will have a page in the next publication, introducing and highlighting the Commission. She went on to introduce Rachel Pitre who presented a slideshow explaining the Arkansas NEXT Magazine and what it offers. She mentioned that the next publication will be in March, just prior to April and Financial Literacy month and they print between 75,000 to 80,000 copies to distribute across the state. At the end of the presentation, Deputy Treasurer Grant Wallace thanked Rachel and said that the slides would be emailed to the Commission members for further review. After this, Fran brought to the Commission's attention the Commission's Launch party at the State Capitol on April 6th, 2022, at 1:30 PM and asked them to save the date.

For the next order of business, Fran pointed the Commission to the board packet's financial literacy information and results and to the statics shared by BankOn Arkansas on the underbanked and unbanked in Arkansas. Fran then asked Abby Hughes Holsclaw to speak briefly on Prosperity Now report she provided. Abby went on to speak on that report.

The next item for discussion was the selection of a mission statement. Grant Wallace presented three options for the Commission to vote on. After a short discussion, a motion to select the third statement after editing out the term 'families' so that the statement would be more inclusive, was made by Abby Hughes Holsclaw and seconded by Commissioner Marshall. The mission statement is as follows, "Helping Arkansans achieve financial well-being through education and networking, for now and for future generations."

Grant then brought up for discussion the proposed AFEC goals and tactics. After discussion, it was agreed on to take out the word 'offer' and replace it with 'identify, promote, and support' to show that the Commission is not running the programs but are assisting in those programs. And it was agreed to take the term 'families' out of the proposed goals and tactics for the same reason it was struck in the mission statement. Also, the term access was added to the third line after 'improve financial security'.

In the next order of business, Fran spoke on the Treasurer's office past financial literacy event with the Central Arkansas Library System and it's successes and asked if the Commission wanted to help with this future event

this year and to take on some of it's presenting roles. Abby Hughes Holsclaw, Patricia Ashanti, and Commissioner Marshall offered to help.

Moving on, Fran asked if they're anyone on the Commission who could help Thomas Burchfield with the Non-Profit filing paperwork. Patricia offered to help.

She then went on to ask the Commission members if any would like to help with the content of the future AFEC website and Marsha Masters and Steve Brown volunteered to assist.

Next on the agenda, old business was discussed. The job descriptions of the officers were pointed out and shared. Lastly, the proposed timeline for the rules of the commission was shared and discussed.

The date for the next Commission meeting was tentatively scheduled for Thursday, April 6, 2022, at 10:00 AM.

There being no further business, Treasurer Milligan made a motion to adjourn the meeting, which was adjourned at 10:53 AM.

Respectfully submitted,

Abby Hughes Holsclaw, Secretary