

MINUTES OF THE MEETING
Arkansas Financial Education Commission
Tuesday, April 11, 2023, at 10:00 AM
Victory Conference Room

A meeting of the Arkansas Financial Education Commission was held Tuesday, April 11, 2023, at 10:00 AM at the Victory Conference Room. Present at the meeting were Eric Munson, Chief Deputy Treasurer (Designee for Treasurer of State Mark Lowery); Wil Cheatham, Chief of Staff for Treasurer of State; Jacob Oliva, Secretary of Arkansas Department of Education; Campbell McLaurin, interim Commissioner for the Arkansas Securities Department; Eric Roberts, serving as proxy for Susannah Marshall, Commissioner of the State Bank Department; Abby Hughes Holsclaw, President and CEO of Proper Southern Strategies; Marsha Masters, Associate Director of Economics Arkansas; Fran Jansen, Director of 529 Programs and Financial Education; Chris Scott, Manager, 529 Programs; and, Heather McKim, Director of Communications for Treasurer of State. Kara Wilkins with BankOn Arkansas+ attended as a guest of Abby Holsclaw.

The press was notified in compliance with the Freedom of Information Act.

Chief Deputy Treasurer Eric Munson called the meeting to order at 10:03 AM.

Eric opened by presenting for approval minutes from the October 27, 2022, meeting. Campbell McLaurin made a motion to approve; it was seconded by Marsha Masters and the motion passed.

Following brief introductions from new Treasury staff and Secretary Oliva, Fran reviewed the Commission mission and goals.

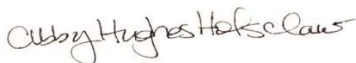
Next, Eric announced that Marsha Masters had agreed to be reappointed since her term had expired in November 2022. Fran followed by reviewing the remaining terms for all Commission members.

Fran then invited Abby and Kara to present for the Commission's consideration a financial inclusion and awareness event being developed. The event would highlight the AFEC's efforts, BankOn's progress in reducing the number of unbanked/underbanked Arkansans, and broadband expansion in Arkansas. Abby indicated that since the last AFEC meeting, further conversations had taken place to identify an agenda, speakers, target audience, and location. She said it would be optimal to hold the event in the fall during BankOn's fifth anniversary and when legislators are in town for budget hearings. Campbell expressed his support and offered assistance with the planning. Marsha Masters suggested that it could be impactful to have a student speak. Heather said that the second-floor rotunda of the Capitol building would be a good venue to hold the event. Secretary Oliva said that he would review the current financial literacy standards with his team. Fran asked for a motion to move forward with planning the event. Marsha Masters made a motion to approve; it was seconded by Campbell McLaurin and the motion passed.

In the next order of business, Fran presented to the Commission a recent study by FINRA entitled "Financial Capability in the United States" for discussion, mentioning the increase of access to emergency savings. Campbell expressed that he was encouraged by the increase and would provide state-specific data to the Commission.

There being no further business, Abby made a motion to adjourn, it was seconded by Marsha Masters and the motion passed. The meeting was adjourned at 10:52 AM.

Respectfully submitted,



Abby Hughes Holsclaw, Secretary