

## **Arkansas Financial Education Commission**

Tuesday, January 11, 2022, at 10:00 AM

### ***In Person:***

The Victory Building  
1401 West Capitol Avenue, Suite 275  
Little Rock, AR 72201

### ***Via Zoom:***

<https://us06web.zoom.us/j/89085841420?pwd=UIJNk9JU2RPMesyZ0IKUTBDSGIEUT09>

Meeting ID: 890 8584 1420

Passcode: 511133

## **AGENDA**

1. Call to Order and Welcome
2. Rules Adopted
3. Elect officers
4. Discussion:
  - a. Survey Results
  - b. Mission Statement Review
  - c. Spreadsheet of Statewide Resources
5. Next Steps/Q & A
6. Schedule Next Meeting

## MINUTES OF THE MEETING

### **Arkansas Financial Education Commission Tuesday, November 30, 2021, at 10:00 AM Victory Building Conference Room, Suite 275, Little Rock, AR 72201**

The inaugural meeting of the Arkansas Financial Education Commission was held on Tuesday, November 30, 2021, at 10:00 AM in the Victory Building Conference Room, Suite 275 and via Zoom virtual meeting. Present at the meeting were Treasurer of State Dennis Milligan; Johnny Key, Commissioner of Elementary & Secondary Education; Eric Munson, Commissioner of the Arkansas Securities Department; Susannah Marshall, Commissioner of the State Bank Department; Duncan Bellingrath, Designee for 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; Grant Wallace, Chief Deputy Treasurer; Fran Jansen, Director of 529 Programs and Financial Education; Thomas Burchfield, Manager of Financial Education.

Treasurer Milligan called the meeting to order at 10:07 AM.

The Treasurer welcomed everyone to the meeting and observed the historical significance of the commission being formed. He then asked everyone to introduce themselves.

Next, Deputy Treasurer Grant Wallace reviewed the general purpose of the commission and suggested that the board consider meeting more frequently for the first few months to address immediate business. He also noted that until further notice, all future meetings will be hybrid, offering both in-person and virtual attendance.

Grant then directed members to the proposed rules in their board packets and asked the members to review the rules and provide feedback to Fran Jansen prior to the next meeting. Grant further explained that after the rules were approved, the commission could file for 501 (c) (3) status. Fran stated that we would also need to elect officers at the next meeting, with Grant clarifying that those officer positions would be vice-chairman, secretary and treasurer.

Following this, Grant addressed commission members' terms of service, noting that the three appointed members would hold staggered terms. Those members are Marsha Masters, Abby Hughes Holsclaw and Patricia Ashanti. They drew numbers to determine term length. Marsha Masters drew the closet number receiving a one-year term, while Abby and Patricia each received two-year terms.

In the next order of business, Grant encouraged members to begin formulating ideas for a mission statement and goals. Fran interjected that she'd had conversations with directors of other state financial education commissions about their goal-setting process and how in hindsight some may have been too broad in their expectations. For this reason, Fran asked the commission to consider establishing realistic goals that targeted communities where we can have greater impact. This discussion concluded with Grant identifying Fran as the commission's primary point person.

The Treasurer then opened up the meeting for questions and discussion by the members.

Securities Commissioner Eric Munson spoke about financial literacy empowering communities and that his office would support the mission of this commission. He encouraged the members to work together for a common purpose.

Treasurer Milligan mentioned the Treasury's work with the *Smart Women Smart Money* conferences and spoke about the Arkansas 529 plan and its successes.

Commissioner Key echoed Commissioner Munson's remarks, encouraging the group to have a focused approach. He also mentioned how the Delta region specifically could benefit from our work, as can other regions around the state.

Bank Commissioner Susannah Marshall mentioned that many Arkansans have issues with trustworthiness when it comes to their finances and that the commission could help address this issue with education.

Steve Brown with Alcoa Community Federal Credit Union commented that while technology is advancing the industry, it has also removed the personal contact that helps build trust. He applauded efforts of programs like “Reality Fairs in Schools” that help connect people and build relationships.

Duncan Bellingrath with Simmons Bank added to Steve’s comments by emphasizing that the importance of savings, establishing smart credit, and balancing a checkbook are among the topics that need to be brought to the forefront.

Abby Hughes Holsclaw with Proper Southern Strategies talked about the importance of generation wealth building and breaking the cycle of inheriting debt and poor financial practices. She cited BankOn Arkansas as an example of a program working to address this issue. Abby also asked if any state funds were being used to support the commission, to which Grant responded “no,” saying that the work of the commission would be supported through funds raised by the commission once non-profit status was established.

Marsha Masters with Economics Arkansas reiterated the importance of having good communication plans in place and how the commission needs to work well together in order to make a difference.

Patricia Ashanti with Delta Circles concluded the roundtable discussion by sharing her thoughts on breaking the cycle of poverty and how she was proud to be a part of the commission. She highly encouraged the commission to engage in conversation with as many people as possible who represent the communities we wish to serve. For this reason, Patricia recommended that one of the first orders of business should be identifying the populations the commission wants to serve.

Following Patricia’s remarks, Grant asked about which groups or demographics the commission should target. He mentioned that some state financial programs take an age-based approach while the Treasurer’s office currently focuses on specific groups, such as women, veterans, etc. To help the commission understand what other states were doing, Grant stated that Fran would provide members with a link to the National Association of State Treasurer’s state-by-state data regarding financial literacy programs.

Additionally, Grant indicated that Fran would develop a survey to send members to gauge their priorities and areas of interest within the AFEC. He also clarified that per legislation, Fran would be the temporary director of the commission until or unless the commission appointed a new and independent director.

Fran then asked members to please review the literature in their board packets, especially the study examining financial literacy habits among five generations of Americans. She cited that this might help develop a framework for future conversations and goal-setting.

As an order of final business, a date for the next meeting was set. It will be Tuesday, January 11, 2022, at 10:00 AM.

With that, the Treasurer asked for a motion to adjourn. Commissioner Key made the motion, Abby Holsclaw seconded, and the motion was approved. The meeting adjourned at 11:01 AM.

Respectfully submitted,

Fran Jansen  
Director of 529 Programs and Financial Education

## Rules of the Arkansas Financial Education Commission

### **1. Authority**

The Arkansas Financial Education Commission (“Commission”) was established by the Arkansas Legislature by Act 1025 during the 93<sup>rd</sup> General Assembly, Regular Session, 2021. The governance of said Commission will fall under the Treasurer of State and his/her designees.

### **2. Purpose**

These Rules are prepared for the purpose of establishing the Commission as a whole and for maintaining said Commission. The Commission’s purpose is to provide financial education programs to Arkansans in all geographic areas and socioeconomic backgrounds of the state and promote the importance of achieving financial well-being.

### **3. Location**

The Arkansas Financial Education Commission will be housed under the authority of the Treasurer of State and will conduct its meetings at said office. All matters related to the Commission should be directed to the director of said Commission or to the Treasurer of State or his/her designee at this office, located at 1401 West Capitol Ave. Suite 275, Little Rock AR, 72201.

### **4. Board of Directors**

The Commission shall be administered by a board of directors. The board shall consist of nine members. Members of this board shall consist of:

- The Treasurer of State or his/her designee, and who shall serve as the chair;
- The Commissioner of Elementary and Secondary Education or his/her designee;
- The Securities Commissioner or his/her designee;
- The Bank Commissioner or his/her designee;

- One member who is designated by the Arkansas Bankers Association;
- One member who is a member of a federally chartered credit union doing business in this state, appointed by the Treasurer of State;
- Three members who have various financial backgrounds, one member of the three to be female, one member of the three to be a racial minority, appointed by the Treasurer of State;

Members representing the Arkansas Bankers Association, the federally chartered credit union, and those from financial backgrounds shall serve two-year terms, which shall be staggered.

Vacancies shall be filled by appointment by the Treasurer of State for the unexpired term.

New Members shall be appointed every two years and may be reappointed.

Other leadership positions shall be selected by majority vote:

- a. One member to serve as vice chair;
- b. One member to serve as secretary; and
- c. One member to serve as treasurer.

## **5. Meetings**

The Chair shall call the first meeting of the board.

A majority of the membership shall constitute a quorum.

A majority vote of those members present shall be required for any action of the board.

The board will meet at least two times a year, once in the spring and once in the fall, at the call of the chair.

All meetings shall be recorded and made available to the public in accordance with the Arkansas Freedom of Information Act.

## 6. Non – Profit Status and Contracts

The board may incorporate the Commission as a nonprofit corporation under the Arkansas Nonprofit Corporation Act of 1993 and have all rights and powers of a nonprofit corporation under federal and state law.

The board may request information from any state agency or political subdivision of the state to enable the Commission to perform its duties.

The board may enter into mutual agreements with any state agency, local government, subdivision of the state or local government, or any for-profit or nonprofit entity to-:

- Contract for services necessary for the management and operation of the Commission and for the development, management, and implementation of the financial literacy educational plans and programs.
- Contract with consultants as necessary to carry out the responsibilities of the Commission.
- Promote, advertise, and publicize the activities of the Commission.
- Coordinate and promote financial education efforts at the state and local level, including promoting partnerships among state and local governments, nonprofit organizations including the Commission, and private entities.

## 7. Duties of Commission

Duties of the Commission include:

- Appointing an independent director of the Commission, to hold office at the pleasure of the Commission.
  - Said director may be terminated by a majority vote of the Commission if said director does not offer his/her resignation.
- Raising funds for the financial educational plans and programs, excluding a member of the board ~~of directors~~ who is a regulator ~~appointed to that position by the Governor. of their respected industry.~~
- Managing and implementing financial literacy educational plans and programs.

**Commented [KT1]:** These were a few of the items that the Board had the authority for. Entering mutual agreements was solely allowed for: 1. The commission to use any facility within the control or jurisdiction of the entity or 2. Render any services by an entity to the commission or by the commission to the entity if the services are for or in connection with the commission's activities. We suggest breaking these out to not conflict with the statutory language.

- Providing education in all aspects of an individual's financial ~~well-being-matters.~~
- Creating and maintaining a [financial resources](#) website that covers a wide range of financial topics available to all Arkansans.
- Working with other state agencies in providing financial education to schools in the state.
  - The topics shall include but are not limited to:
    - Earning a livable income
    - Balancing a checkbook and bank account
    - Use of credit cards and managing debt
    - Saving for postsecondary education
    - Retirement and long-term financial planning; and
    - Investing

## 8. Fees and Expenses

All members shall serve without compensation. Members may receive reimbursement for travel and personal expenses made on behalf of the board. Reimbursement must be approved by the board and issued from the account established by the 501(c)(3).

Funds will be raised through sponsorships and other means approved by the commission thru the 501(c)(3) and may be used for:

- Promotion of financial [education-literacy](#) programs
- Purchasing financial [education-literacy](#) materials
- Travel expenses of the Commission

Any balance remaining at the end of the fiscal year shall be carried forward into the next fiscal year for the benefit and use of the Commission.

(Updated ~~November 29, 2021~~ [January 6, 2022](#))

# Mission Statements from Other States' Financial Education Programs

State	Name of Program	Mission/Mission Statement
Arizona	State Treasurer Kimberly Yee's Financial Literacy Task Force	Advance financial literacy throughout the state of Arizona, ensuring all Arizonans have the opportunity to attain proficiency in basic money management.
Florida	Florida Department of Financial Services	Providing a range of financial literacy resources via online portals.
Illinois	Illinois Financial Literacy Initiative	For every consumer to have access to tools and resources to help them make better financial decisions.
Iowa	Iowa Financial Literacy Network	This group works to expand resources, communication and professional development opportunities at the K-12 level around financial literacy in Iowa in order for all Iowans to have the capability to make wise financial decisions.
Kansas	The Kansas Financial Education Foundation	To help individuals, in all stages of their lives, develop sound financial practices that will enable them to enjoy the benefits and stability of financial well-being.
Kentucky	Kentucky Financial Empowerment Commission	Improving the financial literacy and financial education of all Kentuckians
Massachusetts	The Office of Economic Empowerment	Creating, advocating, and facilitating policies that empower all Massachusetts residents.
Maine	Finance Authority of Maine (FAME)	FAME works to create quality jobs for Maine people. We help make higher education more accessible and affordable.
Maryland	Maryland Financial Education and Capability Commission	The Commission monitors public and private initiatives to improve the financial education and capabilities of Marylanders. Also, the Commission recommends how State agencies can coordinate financial education and capability efforts.
Maryland	Creating Assets, Savings and Hope (CASH) Campaign of Maryland	The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. The Maryland Financial Education and Capability Commission is run by the CASH Campaign, a non-profit.
Michigan	MI Financial Empowerment	A collaboration of State of Michigan agencies, educators, community partners, businesses, and non-profits to begin a statewide conversation about the importance of financial empowerment for Michiganders at all stages of life.
Missouri	Treasurer Fitzpatrick's Financial Literacy Portal	Treasurer Fitzpatrick's Financial Literacy Portal aims to empower Missourians with information, skills, and habits to be financially successful.
Nevada	Nevada Financial Fitness Program	This coalition includes companies and nonprofits providing financial literacy services and is conducting a needs assessment on financial literacy for both children and adults, to be considered as part of a statewide strategic plan.
North Carolina	North Carolina Financial Literacy Council	To monitor and assist public school systems to deliver financial education statewide.
Oregon	OregonSaves	Improving Oregon government's and citizens financial capabilities, leading the way for Oregonians to achieve long-term security, and promoting a culture of saving that encourages Oregonians to invest in themselves and their loved ones.
Rhode Island	Rhode Island Financial Empowerment Roundtable	To network and share ideas on how to encourage economic growth and financial stability among Rhode Islanders.
South Carolina	The Future Scholar Financial Literacy Program	This program provides the state's students with the tools necessary to achieve personal financial wellness, focusing on critical life skill areas such as responsible money choices, credit and debt, and budgeting.
Tennessee	Tennessee Financial Literacy Commission	To improve the lives of Tennesseans through financial literacy by providing innovative educational resources to Tennessee schools and families.
Utah	Utah Financial Empowerment Coalition	For Utahns who want to start saving, make better investment decisions, and learn more about personal finance.
Vermont	The Financial Literacy Trust Fund	To promote the adoption of fiscally sound money management practices by Vermonters through education and outreach efforts that raise awareness of the need for and benefits of practicing such skills; and to create opportunities to build and encourage the development of new financial literacy activities and educational products for Vermont citizens.
Washington	Financial Education Public-Private Partnership	The committee brings together individuals from both the public and private sector in an effort to provide quality financial education for students in the public school system.
West Virginia	The West Virginia Financial Education Foundation	Providing and promoting financial education in West Virginia.
Wisconsin	The Governor's Council on Financial Literacy and Capability	This Council helps Wisconsinites build financial capability and identify ways to improve the financial inclusion of all Wisconsin residents
Wyoming	Wyoming Financial Literacy Initiative	To organize Wyoming financial literacy education efforts across public, private, and education sectors.

# Arkansas Financial Education Commission : Resource Considerations

Organization Name	Website Address	Stated Mission/Goal (Abbreviated)	Population Served	City/Region Served	Notes
Arkansas Cooperative Extension Service	<a href="https://www.uaex.uada.edu/counties/newton/docs/About%20Get%20Real.pdf">https://www.uaex.uada.edu/counties/newton/docs/About%20Get%20Real.pdf</a>	Increase financial literacy	students and adults	statewide	They have elementary children's books and Get Real Here's the Deal for middle/high
Economics Arkansas	<a href="https://www.economicsarkansas.org/">https://www.economicsarkansas.org/</a>	Increase economic and financial literacy in PreK-12th grade educators/students	PreK-12th grade teachers and students	statewide	EA and Fed cohort the statewide high school personal finance challenge-EA hosts Stock Market Game
Federal Reserve Bank of St. Louis	<a href="https://www.stlouisfed.org/education">https://www.stlouisfed.org/education</a>	Offer resources for PreK-adults on topics of economics and financial literacy in a variety of format	PreK-adults	National scope	Many quality resources
Regions Bank	<a href="https://www.regions.com/next-step">https://www.regions.com/next-step</a>	Provide tips, tools and resources to increase financial literacy	senior high-adults	national scope	Many types of resources
Next Gen Personal Finance	<a href="http://www.ngpf.org">www.ngpf.org</a>	Provide financial education resources	middle-high school students	national scope	Great resources for students
JumpStart Coalition	<a href="https://www.jumpstart.org/what-we-do/support-financial-education/clearinghouse/">https://www.jumpstart.org/what-we-do/support-financial-education/clearinghouse/</a>	Serve as a clearinghouse for financial education resources	elementary-high	national scope	
Sammy Rabbit	<a href="http://www.sammyrabbit.org">www.sammyrabbit.org</a>	Increase financial literacy with young students	PreK-2nd grade	national scope	Fun songs, activity sheets
EconEdLink	<a href="http://www.econedlink.org">www.econedlink.org</a>	Increase financial literacy in the K-12 environment	K-12	national scope	Videos, lessons, activities
Save 10	<a href="https://womensfoundationarkansas.org/save10/">https://womensfoundationarkansas.org/save10/</a>	A campaign to empower Arkansas women to save for life and retirement	Arkansas	statewide	Network, resource bureau
Investor Protection Trust	<a href="http://www.investorprotection.org">www.investorprotection.org</a>	Provide independent, objective information needed by consumers to make informed investment decisions	high school students, adults, military	national scope	
Stock Market Game	<a href="http://www.stockmarketgame.org">www.stockmarketgame.org</a>	Investment simulation for 4th-12th grade students	4th-12th grade students and afterschool	Economics Arkansas holds the Arkansas franchise	Student focused simulation
Hands on Banking	<a href="http://www.handsonbanking.org">www.handsonbanking.org</a>	Provide materials for elementary through adults to help succeed financially	elementary-adult	national scope	
Arkansas Center for Research in Economics (ACRE)	<a href="https://uca.edu/acre/personal-finance/">https://uca.edu/acre/personal-finance/</a>	Provide resources for high school personal finance standards	high school	statewide	
Credit Counseling of Arkansas	<a href="https://www.ccoacares.com/">https://www.ccoacares.com/</a>	Helping people financially navigate through life for a brighter financial future	adults	statewide	
Bank on Arkansas +	<a href="http://bankonar.org">bankonar.org</a>	Connect consumers to safe and affordable bank accounts	adults	statewide	
Consumer Financial Protection Bureau	<a href="https://www.consumerfinance.gov/">https://www.consumerfinance.gov/</a>	Provide consumers with up-to-date information and resources to protect and manage their finances	PreK-adults	national	
FINRA	<a href="http://finra.org/investors#">finra.org/investors#</a>	Provide resources to feel confident about participating in the financial markets	investors	national	
Better Money Habits	<a href="https://bettermoneyhabits.bankofamerica.com/enr">https://bettermoneyhabits.bankofamerica.com/enr</a>	Provide resources for junior high, senior high and adults on a variety of financial literacy topics	Students and adults	National website	Great online resources on topics
Arkansas Student Loan Authority	<a href="https://www.asla.info/Home">https://www.asla.info/Home</a>	Help people financially navigate through life for a brighter financial future	students and families	statewide	
Junior Achievement	<a href="https://www.juniorachievement.org/web/ja-arkansas/">https://www.juniorachievement.org/web/ja-arkansas/</a>	Deliver K-12 programs for financial literacy, work-readiness, and entrepreneurship	K-12 students	statewide	
National Endowment for Financial Education	<a href="http://nefe.org">nefe.org</a>	Champion effective financial education	high school students	national	

Choose FI	<a href="https://www.chooseifoundation.org/prek12">https://www.chooseifoundation.org/prek12</a>	Provide resources for PreK-12 to increase financial independence	Prek-12th grade teachers and students	national	
Investor.gov	<a href="https://www.investor.gov/free-financial-planning-tools">https://www.investor.gov/free-financial-planning-tools</a>	Provide free financial planning tools	high school-adult	national	
Financial Football	<a href="https://www.practicalmoneyskills.com/play/financial_football">https://www.practicalmoneyskills.com/play/financial_football</a>	Financial football online game to review and reinforce financial literacy	high school-adult	national	
Delta Circles, Inc.	<a href="https://www.delta-circles.org/">https://www.delta-circles.org/</a>	To support families to end poverty and change mindsets about finances through saving groups and financial literacy	Phillips County and surrounding areas	Helena-West Helena	
Southern Bancorp	<a href="https://banksouthern.com/">https://banksouthern.com/</a>	Combines traditional banking and lending services with financial development tools and public policy advocacy to help families and communities grow stronger.	49 branch locations throughout the mid-south	H-W Helena, Marvell, Barton, Hot Springs, Malvern, Cabot, Gurdon, Arkadelphia, Bismarck, Searcy, among various others	
Hope Credit Union	<a href="https://hopecu.org/">https://hopecu.org/</a>	To strengthen communities, build assets and improve lives in economically distressed areas of the Deep South by providing access to high quality financial products and related services.	Alabama, Arkansas, Louisiana, Mississippi, and Tennessee.	Branch locations in Arkansas: Little Rock, and West Memphis	