

MINUTES OF THE MEETING
Arkansas Financial Education Commission
Thursday, October 3, 2024, at 10:00 AM
Treasurer's Conference Room, Victory Building

A meeting of the Arkansas Financial Education Commission was held Thursday, October 3, 2024, at 10:00 AM at the Victory Conference Room and via Teams virtual meeting. Present at the meeting were Treasurer of State Larry Walther; Eric Munson, Chief Deputy Treasurer; Secretary Jacob Oliva, Department of Education; Campbell McLaurin, designee for Commissioner for the State Bank Department; Abby Hughes Holsclaw, President and CEO of Proper Southern Strategies; Marsha Masters, Associate Director of Economics Arkansas; Katherine Mitchell, designee for Arkansas Bankers Association; Patricia Ashanti, Founder and CEO of Delta Circles; Steve Brown, CEO of Alcoa Community Federal Credit Union; Fran Jansen, Director of 529 Programs and Financial Education; Chris Scott, Manager, 529 Programs; and, Heather McKim, Chief Public Affairs Officer for Treasurer of State. Michael Pakko, a candidate for Arkansas State Treasurer, was also present.

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

Treasurer Walther called the meeting to order at 10:03 AM. He opened by presenting for approval minutes from the June 11, 2024, meeting. Secretary Oliva made a motion to approve; it was seconded by Marsha Masters and the motion passed.

Fran briefly noted that the Treasurer's office had been in contact with ArcBest and the Poyen School District about future collaborations once the Commission had some financial education tools and resources available. Next, Fran reported on the progress of the "Talking with the Treasurer" initiative. She said that Treasurer Walther and others from the office had met with more community members around the state in the last few months, adding that some of the community members recently participated in a brainstorming session on the feedback collected. Fran concluded by saying that the outcome of the brainstorming session led to recommendations that would be presented for approval later in the meeting.

Next, Abby gave an update on the SaverLife initiative being considered for funding by the Arkansas Asset Funders Network, reminding the Commission about the online platform and its mission. She indicated that SaverLife often partners with states to bring awareness to the platform and asked if the AFEC would consider collaborating with the effort. Abby confirmed that the AFEC would not be asked to financially support SaverLife. Rather, the Commission would be asked to help promote the platform through its marketing and resource efforts.

Fran then set the stage to review common conclusions from the "Talking with the Treasurer" initiative along with recommendations for next steps. Among the conclusions cited were common themes of expanding financial education efforts, encouraging savings behavior, and providing a way for employers to help improve financial wellness for their employees. To the last issue, Fran explained that establishing a type of grant to help employers financially incentivize their employees to participate in financial literacy lessons had been suggested. She noted that while it is an intriguing idea, executing it would require much time and suggested that it be considered in the future.

Next, Fran presented to the Commission a thorough overview of Enrich, a financial wellness platform that provides a robust and tailored selection of financial literacy tools and articles.

Following Fran's overview, Treasurer Walther asked for a motion allowing the AFEC to pursue both the SaverLife and Enrich partnerships and, for now, table considerations for an employer grant. Secretary Oliva made a motion to approve; it was seconded by Susannah Marshall and the motion passed.

For new business, Fran advised that after the new administration was in place, she would reach out about potential dates for the next AFEC meeting.

There being no further business Treasurer Walther adjourned the meeting at 11:21 AM.

Respectfully submitted,

Abby Hughes Holsclaw, Secretary