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