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 Arkansas 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 presenting 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 introduced guest Rachel Pitre, publisher of Arkansas Business Publishing Group’s NEXT Money publication. Rachel presented some data her team had compiled concerning financial education in Arkansas. Fran then announced that the 2022 issue of NEXT (published in April) will be used to officially introduce the AFEC board members and promote Financial Literacy Month. In conjunction with this, ABPG and the Treasurer’s office will hold a launch party reception in the Capitol rotunda on April 6.

Additionally, Fran presented research findings from BankOn Arkansas and FINRA concerning Arkansan’s financial awareness and behavior. Abby Hughes Holsclaw also shared a report she found from Prosperity Now.

Grant Wallace then directed the conversation to selecting a mission statement. He presented three options for the commission to consider. After a brief discussion, a motion was made by Abby Hughes Holsclaw and seconded by Commissioner Marshall to adopt the following: “Helping Arkansans achieve financial well-being through education and networking, for now and for future generations.” The motion passed.

Next, Grant asked the commission to review the proposed AFEC goals and tactics provided in their packets. Minor changes were suggested, after which the commission approved the goals and tactics.

In the next order of business, Fran spoke about a financial education series that the Treasurer’s office developed with the Central Arkansas Library System last year. The series will return this year and she suggested that the AFEC assume the co-hosting role. The commission agreed. Abby Hughes Holsclaw, Patricia Ashanti and Commissioner Marshall offered to help Fran develop topics and presenters for each program.

Moving on, Fran requested help from the commission on applying for nonprofit status, specifically, assisting Thomas Burchfield complete the application. Patricia offered to help.

Next, Fran asked for volunteers to help develop content for the AFEC website. Marsha Masters and Steve Brown volunteered to assist.

As an order of old business, Fran presented job descriptions for the three officer positions, and shared a tentative timeline for securing legislative approval of the AFEC rules.

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 was adjourned at 10:53 AM.

Respectfully submitted,
Abby Hughes Holsclaw, Secretary