

MINUTES OF THE MEETING
Arkansas Financial Education Commission
Wednesday, August 10, 2022, at 10:00 AM
Via Zoom

A meeting of the Arkansas Financial Education Commission was held Wednesday, August 10, 2022, at 10:00 AM via Zoom. Present were Treasurer of State Dennis Milligan; Grant Wallace, Chief Deputy Treasurer; Susannah Marshall, Commissioner of the State Bank Department; Duncan Bellingrath representing the Arkansas Bankers Association; Campbell McLaurin, Interim Commissioner of the State Securities Department; Steve Brown, President & CEO of Alcoa Community Federal Credit Union; Patricia Ashanti, Founder & CEO of Delta Circles; Marsha Masters, Associate Director of Economics Arkansas; Abby Hughes Holsclaw, President & CEO of Proper Southern Strategies; Fran Jansen, Director of 529 Programs & Financial Education; and Chris Scott, Manager of 529 & ABLE Programs.

Treasurer of State Dennis Milligan called the meeting to order at 10:02 AM.

Treasurer Milligan opened the meeting by presenting for approval minutes from the April 6, 2022, meeting. Duncan Bellingrath made a motion to approve; it was seconded by Marsha Masters and the motion passed.

Next, Treasurer Milligan introduced Maddie Spickard with the Women's Foundation of Arkansas who had been invited to speak to the group. Maddie explained the mission of the Women's Foundation of Arkansas, focusing much of her presentation on the WFA's "Save 10" program and their work related to the Public Service Loan Forgiveness program.

Fran Jansen then reviewed the Commission's primary initiatives, starting with the Central Arkansas Library System (CALs) partnership. She reminded board members about the upcoming fall series and asked for their assistance in promoting the events. Patricia Ashanti asked Fran to provide the group with an email message that could easily be forwarded, and Abby Holsclaw suggested sharing the email with housing affordability non-profit groups.

Fran then shared a preview of the newly developed AFEC website to which the commission members responded favorably. The site is scheduled to "go live" the week of August 15. Grant Wallace suggested creating an ad-hoc committee that would develop guidelines to follow when considering new resources to add to the web site.

Next, Fran spoke about the new AR Finance AR Future personal finance wellness platform. She recommended introducing the platform to state employees in September and then to the general in October. Abby suggested having the AFEC website and the AR Finance AR Future flyer translated into Spanish and Marshallese.

Additionally, Fran reported that the AFEC Rules had been officially approved by the Administrative Rules Committee and have been filed at the Secretary of State's office, and that the status of our non-profit application is still pending. The IRS has confirmed that they received our application and that it may be January 2023 before we receive word.

Fran then suggested forming a subcommittee that focuses on establishing tactics and action items to promote the AFEC's stated goals. Abby, Duncan and Campbell volunteered to serve on the subcommittee.

The date for the next Commission meeting was tentatively scheduled for the end of October. 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