

# ARKANSAS REGISTER

## Transmittal Sheet

Use only for **FINAL** and **EMERGENCY RULES**



Secretary of State

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For Office

Use Only:

Effective Date \_\_\_\_\_ Code Number \_\_\_\_\_

Name of Agency 529 Programs and Financial Education

Department Arkansas Treasurer of State

Contact Fran Jansen E-mail fran.jansen@artreasury.gov Phone (501) 682-1391

Statutory Authority for Promulgating Rules Ark Code Ann 6-1-706

**Rule Title:** The Arkansas Financial Education Commission

**Intended Effective Date**

(Check One)

☐ Emergency (ACA 25-15-204)

☒ 10 Days After Filing (ACA 25-15-204)

☐ Other \_\_\_\_\_  
(Must be more than 10 days after filing date.)

Legal Notice Published .....

Final Date for Public Comment .....

Reviewed by Legislative Council .....

Adopted by State Agency .....

**Date**

3/11/2022

4/11/2022

5/18/2022

1/11/2022

Electronic Copy of Rule e-mailed from: (Required under ACA 25-15-218)

Thomas Burchfield

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5/24/2022

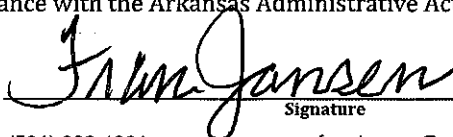
Contact Person

E-mail Address

Date

### CERTIFICATION OF AUTHORIZED OFFICER

I Hereby Certify That The Attached Rules Were Adopted  
In Compliance with the Arkansas Administrative Act. (ACA 25-15-201 et. seq.)



Signature

(501) 682-1391

fran.jansen@artreasury.gov

Phone Number

E-mail Address

Director

Title

5/24/2022

Date

## **Rules of the Arkansas Financial Education Commission**

### **1. Authority**

- (a) The Arkansas Financial Education Commission ("commission") was established by the Arkansas Financial Education Commission Act, Ark Code Ann 6-1-701 et. seq. The governance of the commission shall fall under the Treasurer of State and his/her designees.

### **2. Purpose**

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

### **3. Location**

- (a) The commission shall be housed under the authority of the Treasurer of State and shall conduct its meetings at their office. All matters related to the commission should be directed to the director of the 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**

- (a) The commission shall be administered by a board of directors. The board consists of nine members. Members comprise of:
  - (1) The Treasurer of State or his/her designee, and who shall serve as the chair;
  - (2) The Commissioner of Elementary and Secondary Education or his/her designee;
  - (3) The Securities Commissioner or his/her designee;
  - (4) The Bank Commissioner or his/her designee;
  - (5) One member who is designated by the Arkansas Bankers Association;
  - (6) One member who is a member of a federally chartered credit union doing business in this state, appointed by the Treasurer of State;
  - (7) Three members who have various financial backgrounds, one member of the three to be female and one member of the three to be a racial minority, appointed by the Treasurer of State;
- (b) 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.
- (c) Vacancies shall be filled by appointment by the Treasurer of State for the unexpired term.
- (d) New members shall be appointed every two years and may be reappointed.

(e) Other leadership positions shall be selected by majority vote:

- (1) One member to serve as vice chair;
- (2) One member to serve as secretary; and
- (3) One member to serve as treasurer.

## **5. Meetings**

(a) The chair shall call the first meeting of the board.

- (1) A majority of the membership shall constitute a quorum.
- (2) A majority vote of those members present shall be required for any action of the board.
- (3) The board shall meet at least two times a year, once in the spring and once in the fall, at the call of the chair.
- (4) All meetings shall be recorded and made available to the public in accordance with the Arkansas Freedom of Information Act.

## **6. Nonprofit Status and Contracts**

(a) 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.

(b) The board may request information from any state agency or political subdivision of the state that receives state funds to enable the commission to perform its duties.

(c) 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:

- (1) Allow 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.

(d) The board has the authority to:

- (1) Contract for services necessary for the management and operation of the commission and for the development, management, and implementation of the financial educational plans and programs.
- (2) Contract with consultants as necessary to carry out the responsibilities of the commission.
- (3) Promote, advertise, and publicize the activities of the commission.
- (4) 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**

(a) Duties of the commission include:

- (1) Appointing an independent director of the commission, if necessary, to hold office at the pleasure of the commission.
  - A. The director may be terminated by a majority vote of the commission if the director does not offer his/her resignation.
- (2) Raising funds for the financial educational plans and programs, excluding the Securities Commissioner or his/her designee and the Bank Commissioner or his/her designee.
- (3) Managing and implementing financial educational plans and programs.
- (4) Providing education in all aspects of an individual's financial matters.
- (5) Creating and maintaining a financial resources website with a comprehensive range of financial topics.
- (6) Working with other state agencies to provide financial education to schools in the state.
  - A. The topics shall include but are not limited to:
    - i. Earning a livable income
    - ii. Balancing a checkbook and bank account
    - iii. Using credit cards and managing debt
    - iv. Saving for postsecondary education
    - v. Retirement and long-term financial planning; and
    - vi. Investing

## **8. Fees and Expenses**

- (a) All members shall serve without compensation. Members shall receive reimbursement for travel and personal expenses made on behalf of the board.
- (b) Reimbursement must be approved by the board and issued from the account established by the 501(c)(3).
- (c) Funds shall be raised through sponsorships and other means approved by the commission thru the 501(c)(3) and may be used for:
  - (1) Promotion of financial education programs
  - (2) Purchasing financial education materials
  - (3) Travel expenses of the commission
- (d) 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.