

MINUTES OF THE MEETING
Achieving a Better Life Experience Program Committee

Thursday, September 14, 2023, at 2:00 PM
Victory Building Conference Room, Suite 275, Little Rock, AR 72201

A meeting of the Arkansas Achieving a Better Life Experience Program Committee (“Committee”) was held on Thursday, September 14, 2023 at 2 PM in the Victory Building Conference Room, Suite 275 and via Zoom virtual meeting. Present at the meeting were Arkansas Treasurer of State Larry Walther; Stephen Bright, Chief of Staff; Eric Munson, Chief Deputy Treasurer; Fran Jansen, Director of 529 Programs and Financial Education; Chris Scott, Manager, 529 Programs; Joseph Baxter, Commissioner, Arkansas Rehabilitation Services; Kristie Hayes, Program Administrator, Arkansas Department of Human Services (Designee for the Secretary of Arkansas Department of Human Services); and Thomas Hewitt and Jose Gamboa with Ascensus College Savings.

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

Treasurer Walther called the meeting to order at 2:04 PM.

Following introductions, Treasurer Walther presented for approval the minutes of the June 27, 2023 meeting. Joseph Baxter made a motion to approve the minutes, Kristie Hayes seconded the motion, and the minutes were approved.

In her director’s report, Fran reviewed recent outreach efforts which included presentations to Arkansas Rehabilitation Services, Arkansas Easter Seals, and meetings with multiple state agencies and departments, the latter of which resulted in return visits during October open enrollment events.

Next, Fran asked for a motion to add Treasurer Walther as an authorized signer and remove Stephen Bright. Kristie Hayes made a motion for approval, Joseph Baxter seconded the motion, and the motion to update signatories was approved.

Tom Hewitt then reported on the Arkansas ABLE Plan assets, contributions, distributions, and account statistics. He reported that total assets were at \$4.97 million, predominantly allocated in the conservative investment portfolio and the checking account option. Tom said that contributions continued to rise year over year, coming in primarily from EBT and checks.

Jose Gamboa added that a challenge was trying to predict a typical Arkansas ABLE account owner’s financial behavior when it comes to saving, investing, and spending. He commented that transaction data currently being captured should help us understand how people are using their ABLE accounts.

Joseph Baxter concluded the discussion by suggesting that the ABLE office reach out to transition services coordinators at various public schools. He believes there is opportunity for ABLE awareness and account growth among secondary schools.

For new business, Fran proposed November 30 for the next quarterly meeting.

There being no further business, Treasurer Walther moved to adjourn the meeting and the meeting was adjourned at 2:34 PM.

Respectfully submitted,

Fran Jansen, Director of 529 Programs and Financial Education