

State of Arkansas
93rd General Assembly
Regular Session, 2021

A Bill

SENATE BILL 694

By: Senator Beckham
By: Representative Womack

For An Act To Be Entitled

AN ACT TO REQUIRE THE DIVISION OF HIGHER EDUCATION TO DEVELOP AN ASYNCHRONOUS MODULE ON THE CONCEPTS OF PERSONAL FINANCE AND MACROECONOMICS FOR DISTRIBUTION TO STUDENTS ENROLLED IN INSTITUTIONS OF HIGHER EDUCATION; AND FOR OTHER PURPOSES.

Subtitle

TO REQUIRE THE DIVISION OF HIGHER EDUCATION TO DEVELOP AN ASYNCHRONOUS MODULE ON THE CONCEPTS OF PERSONAL FINANCE AND MACROECONOMICS FOR DISTRIBUTION TO STUDENTS ENROLLED IN INSTITUTIONS OF HIGHER EDUCATION.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. DO NOT CODIFY. Legislative findings.

The General Assembly finds that:

(1) Students enrolled in institutions of higher education are often incurring high amounts of student loan debt in order to attend the institutions of higher education;

(2) Understanding personal finance and macroeconomics concepts will assist students in understanding the importance of successfully managing their student loans, saving money, avoiding debt, and building good credit;
and

(3) A better understanding of and appreciation for personal



finance and macroeconomics will play a role in helping students learn positive financial habits, save for emergencies, and make fewer financial mistakes.

SECTION 2. Arkansas Code Title 6, Chapter 60, Subchapter 1, is amended to add an additional section to read as follows:

6-60-116. Personal finance and macroeconomics action plan.

(a) By August 1, 2022, the Division of Higher Education, in collaboration with all public university and community college presidents and chancellors or their designees, shall develop an asynchronous module on the concepts of personal finance and macroeconomics.

(b) The module shall:

(1) Be taken by all students in accordance with the rules developed by the division;

(2) Incorporate personal finance and macroeconomics information for students through advising and student orientation;

(3) Integrate information about personal finance and macroeconomics into academic courses if and when appropriate;

(4) Identify opportunities to increase awareness and knowledge of and provide resources for personal finance and macroeconomics across the entire student population; and

(5) Identify other topics or issues relating to personal finance and macroeconomics.

(c) If an institution of higher education has already implemented any portion of this module as described in subsection (b) of this section, the institution of higher education may submit a report to the division detailing the portion of this module that the institution of higher education has fulfilled.

(d) The division shall:

(1) Present the module to the Legislative Council upon its completion but no later than August 1, 2022; and

(2) Report on the status of the module annually to:

(A) The Chair of the Senate Committee on Education; and

(B) The Chair of the House Committee on Education.

(e) The Division of Higher Education may:

(1) Promulgate rules to implement this section; and

(2) Work with other organizations to develop the module required under this section.

APPROVED: 4/29/21