

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4

A Bill

SENATE BILL 694

5 By: Senator Beckham
6 By: Representative Womack
7

For An Act To Be Entitled

9 AN ACT TO REQUIRE THE DIVISION OF HIGHER EDUCATION TO
10 DEVELOP AN ASYNCHRONOUS MODULE ON THE CONCEPTS OF
11 PERSONAL FINANCE AND MACROECONOMICS FOR DISTRIBUTION
12 TO STUDENTS ENROLLED IN INSTITUTIONS OF HIGHER
13 EDUCATION; AND FOR OTHER PURPOSES.
14
15

Subtitle

16 TO REQUIRE THE DIVISION OF HIGHER
17 EDUCATION TO DEVELOP AN ASYNCHRONOUS
18 MODULE ON THE CONCEPTS OF PERSONAL
19 FINANCE AND MACROECONOMICS FOR
20 DISTRIBUTION TO STUDENTS ENROLLED IN
21 INSTITUTIONS OF HIGHER EDUCATION.
22
23
24

25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
26

27 SECTION 1. DO NOT CODIFY. Legislative findings.

28 The General Assembly finds that:

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

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

36 (3) A better understanding of and appreciation for personal



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

4
5 SECTION 2. Arkansas Code Title 6, Chapter 60, Subchapter 1, is amended
6 to add an additional section to read as follows:

7 6-60-116. Personal finance and macroeconomics action plan.

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

12 (b) The module shall:

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

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

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

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

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

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

29 (d) The division shall:

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

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

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

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

35 (e) The Division of Higher Education may:

36 (1) Promulgate rules to implement this section; and

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

3
4
5 **APPROVED: 4/29/21**
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36