

Arkansas Awards ClassWallet New Contract to Manage LEARNS Act Education Program

Initiative will support Education Freedom Accounts, Literacy Tutoring Grants for thousands of Arkansas families

MIAMI, Nov. 21, 2024 /PRNewswire/ -- [ClassWallet](#), the leading digital wallet for public funds, announced today that the Arkansas Department of Education (ADE) has awarded the company a new contract to support its Education Freedom Accounts (EFA) and Literacy Tutoring Grants (LTG) programs, initiatives launched from the state's 2023 Literacy, Empowerment, Accountability, Readiness, Networking and School Safety (LEARNS) Act.

The three-year contract, which also includes four option years, will enable ClassWallet to distribute \$99 million to qualified families for the remainder of the 2024-2025 school year. The initiative also provides an annual literacy grant of \$8.5 million, for a total of \$107.5 million in year-one funding.

For the 2024-2025 school year, Arkansas families that receive approval for an EFA will receive a ClassWallet account with \$6,856 per student, which can be used to pay approved vendors for tuition, fees, uniforms and other approved education-related expenses. Funds are distributed quarterly through ClassWallet's secure online platform, with transaction oversight managed by ADE officials.

Jamie Rosenberg, ClassWallet co-founder and CEO, noted that the company is excited to be back in Arkansas, having supported the state's launch of the original EFA program in 2023.

"We've been given the opportunity to support Arkansas families once again, and we are grateful for it," Rosenberg said. "We will work harder than ever to help ensure that the EFA and LTG funding is available to Arkansas families as soon as possible, and provide the appropriate reporting and transparency to state officials for the program's long-term success."

For information about the Arkansas EFA Program, visit <https://dese.ade.arkansas.gov/>.

About ClassWallet

[ClassWallet](#) is the leading digital wallet for public funds. A pioneer in financial and government technology, ClassWallet's technology is used by public agencies across 35 states to maximize the positive impact of public funding on people's lives. Since 2014, the ClassWallet platform has been used to deliver more than \$4 billion in public funds to millions of citizens, and has helped clients achieve the highest standards of program integrity and efficiency. With customer loyalty and satisfaction exceeding some of the world's largest brands, ClassWallet was recognized by J.D. Power in 2024 for providing "An Outstanding Customer Service Experience" for Phone Support. ClassWallet is headquartered in Hollywood, Florida, and ranks as the 88th fastest-growing software company on the prestigious Inc. 5000 list.

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