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Arizona Treasurer Kimberly Yee Says ESA Marketplace Platforms Must Be Improved to Protect Taxpayer Dollars

Treasury to Issue Request for Information Process for Qualified Vendors

PHOENIX, AZ – Today Arizona Treasurer Kimberly Yee announced that Empowerment Scholarship Account (ESA) marketplace platforms must be updated and improved to protect taxpayer dollars.

The Arizona State Treasurer's Office is responsible for managing the contract with the financial platform vendor that operates the portal through which Empowerment Scholarship Account (ESA) holders submit reimbursement requests and process payments for allowable expenses.

Arizona Treasurer Kimberly Yee stated, "It is imperative that the State of Arizona's ESA platform vendor operates effectively, provides a user-friendly system for Arizona families and verifies that expenditures comply with Arizona law. Today I directed the Arizona State Treasurer's Office to publish a formal Request for Information (RFI) to invite potential vendors to share input on new and existing systems, capabilities, and technology platforms to support Arizona's growing ESA program. The RFI process provides my office insight into the ESA market trends and technological capabilities needed to effectively prepare for the ESA Financial Solutions Request for Proposal (RFP)."

"As the state's Chief Financial Officer, safeguarding taxpayer dollars is my highest priority. The goal of this RFI is to identify the platform best suited to serve the 102,000 Arizona families currently benefiting from one of the nation's premier ESA programs," said Arizona Treasurer Kimberly Yee. "If there is a financial platform, or are updates to the current platform, that can provide families ESA program funds efficiently and identify any misspending or misuse, then Arizona taxpayers deserve to use that system."

The Arizona State Treasurer's Office remains committed to ensuring that the marketplace vendor platform is as efficient as possible in delivering necessary funds to ESA families for qualified expenses. This process would invite ESA marketplace vendor programs to share how their innovations, including modern platform design, automation, and AI driven tools, could strengthen Arizona's ESA program.

As with other state agencies that contract for financial services, the Arizona State Treasurer's Office does not have authority over the day-to-day operations of the ESA program. That responsibility lies solely with the Arizona Department of Education.

The Arizona State Treasurer's Office plans to issue this RFI in the coming weeks and encourages companies to share how their marketplace platforms can best serve the people of Arizona and ESA families. All information will be posted to the Arizona Treasury website at www.AZTreasury.gov.

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