



OFFICE OF THE
ARIZONA STATE TREASURER



KIMBERLY YEE
TREASURER

REQUEST FOR INFORMATION (RFI)

TITLE: RFI 26A Empowerment Scholarship Account Financial Management Solutions

By: The Arizona State Treasurer's Office

Attention: Potential Vendors

Inquiries:

Electronically via email:

RFI@aztreasury.gov

Submit Response to:

Electronically via email:

RFI@aztreasury.gov

Subject: RFI 26A ESA Financial Management Solutions

Issued: May 27, 2026

Responses Due: Wednesday, July 29, 2026
5:00 PM PST

OVERVIEW

Pursuant the Arizona Constitution and Arizona Revised Statutes, Title, 35, Chapter 2, Article 2, The Arizona State Treasurer's Office ("ASTO" or the "State") is responsible for providing various banking and financial services to all agencies of the State of Arizona. Most of these services are provided through central financial service contracts. However, certain programs operated by state agencies require alternative financial solutions to enhance customer services provided through the program.

The Empowerment Scholarship Account ("ESA") program was passed in 2011 by the Arizona State Legislature and appointed the Arizona Department of Education ("ADE") as administrators of the program according to Arizona Revised Statute Title 15, Chapter 19, Article 1. The ESA program was established to provide options for the education of Arizona students. The program provides funding to parents for various educational expenses provided by A.R.S. § 15-2402(B)(4). Per A.R.S. §15-2403(A), "The treasurer may contract with private financial management firms to manage Arizona empowerment scholarship accounts."

In 2022, the ESA program expanded to universal eligibility and now serves over 100,000 students. With the expansion of the program and changes in technology, ASTO and ADE would like to obtain more information about the current options available to handle the continuous growth of the program.

GENERAL INFORMATION

In accordance with ARS § 41-2555, ASTO hereby gives notice via this Request for Information ("RFI"), of its desire to receive responses, feedback, suggestions, and comments regarding the items set forth herein from prospective vendors. In accordance with Arizona Administrative Code,



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R2-7-G301, responses to an RFI are **not offers** and **cannot be accepted to form a binding contract**. Responders are solely responsible for expenses associated with responding to the RFI. The State is under no obligation to the responders in so far as the next steps to this process are concerned.

This RFI is issued as a means of technical discovery and information gathering. This RFI is being issued for planning purposes only and should not be construed as a solicitation nor should it be construed as an obligation on the part of the State to make any purchases. This RFI should not be construed as a means to pre-qualify vendors. The State may utilize the results of this RFI in drafting a competitive solicitation ("RFP") for the subject services/products/equipment. Any future contract(s) that may be awarded must be the result of a competitive solicitation and shall comply with the Arizona Procurement Code.

Please note that the RFI is not a formal solicitation for proposals. Responding to the RFI is not a prerequisite for participation in a future solicitation, nor will respondents be given preferential treatment in any future procurement. This RFI does not provide any procurement opportunities or other rights to a respondent. The determination to review a response, request additional information, or provide an opportunity for presentation related to any RFI submission is at the sole discretion of ASTO.

INSTRUCTIONS

Any submitted materials considered by the respondent to be proprietary or confidential shall be clearly marked as such and provided as a separate section in your response. In response to such requests, the State will make reasonable efforts to maintain the confidentiality of these materials to the extent permissible by law. However, should the State be required to release these materials, the State will provide the respondent with reasonable notice in advance of doing so in order to allow the respondent time to take any action to prevent these materials from being released.

Responses shall be in electronic copy. The electronic copy should be in a common format, e.g., PDF, .DOC(X), .XLS(X), etc. The State may contact Respondents to clarify any portions of their submission. The State may request a presentation/demonstration from Respondents in addition to the information delivered in the response.

So long as appropriately marked as "confidential" and subject to the applicability of the Arizona Public Records laws, information contained in a response to a request for information shall be considered confidential until the procurement process is concluded or for two years, whichever occurs first, unless otherwise authorized by applicable law.

All potential vendors are invited to review the following RFI and respond. Responses to this RFI shall be submitted electronically via email to RFI@aztreasury.gov.



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GENERAL SCOPE OF INFORMATION

The State seeks only responses, feedback, suggestions and comments from bonafide **ESA financial management vendors** for the Arizona ESA program. The items listed below detail the scope of information that the State is looking to obtain:

- Company and Personnel Experience
- Account Functionality
- Account Setup and Funding
- Platform Functionality
- Platform Security
- Transaction Processing and Reconciliation
- Cash Flow
- Reporting
- Dashboard Availability
- Audit Management
- Technology
- Training
- Pricing

INFORMATION REQUESTED

Provide detailed responses to the information listed in this section. Responder may provide additional content that they feel may provide valuable information or knowledge to the State as it relates to ESA financial management solutions.

A. Company and Personnel Experience

1. Provide a brief overview of the company.

B. Account Functionality

1. Describe how the solution functions and what capabilities are available for spending options.
2. Discuss options for restricting different types of transactions on the solution, such as purchases, cash access and deposits from sources other than the State.
3. Describe the experience and capabilities for the account holder.

C. Account Setup and Funding

1. Provide details on how accounts are created in the solution.



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2. Provide details on closing and/or suspending account.
3. Describe the process for the State to fund and defund accounts.

D. Platform Functionality

1. Describe the functionality in the platform for the account holder.
2. Describe the functionality in the platform for the State users.
3. What options are available for uploading documents for users?
4. What are the available communication methods available in the platform between user and State?
5. Describe the anti-fraud capabilities that identify transactions that may prevent or indicate fraud, waste, or abuse.

E. Platform Security

1. Describe the platform administration security available.
2. Explain the workflow for maintenance of State users and account users.
3. Describe the ability to segregate access and service capabilities.
4. Describe what security is in place to prevent improper access.

F. Transaction Processing and Reconciliation

1. Explain the review process for transactions including manual and automated.
2. Describe the ability for the State to limit purchases and transactions.
3. What other options are available in the solution such as reimbursements between users and the State.
4. Explain ability to assign orders to different review queues based on business need.

G. Cash Flow

1. Describe in detail how the flow of money will occur to and from the State to the accounts.
2. Detail how the State is able to reconcile cash flow activity with the accounts.
3. Describe in detail how money flows during the defunding process.

H. Reporting

1. Describe the reporting capabilities available to the State.
2. Describe the reporting capabilities available to the user.



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I. Dashboard Availability

1. Describe any dashboards available to the State and the information it contains.
2. Describe any dashboards available to the user and the information it contains.

J. Audit Management

1. How does the platform allow the State to conduct and document audits of transactions?
2. Describe any automated audit of transaction capabilities available.

K. Technology

1. Describe how the platform is able to be accessed.
2. Does the platform allow for proprietary software enhancements?
3. Explain how the platform is ADA compliant.
4. Describe integration options with other systems and platforms.
5. Explain how AI is used with the system.

L. Training

1. Describe how training is conducted with the State.
2. Describe how training is conducted with the users.
3. How do you keep users of the platform updated on changes and provide training?
6. Describe how you make user training available.

M. Potential Pricing Proposals or Alternative Fee Scopes (based on information in RFI). Please ensure confidential markings on any data, as applicable.

1. Provide a fee mechanism (e.g., fixed, cost, fee, subscription, etc.) concept, or schedule concept that would support your response.
2. Provide anticipated one-time setup and implementation costs.
3. Provide anticipated software and service licensing billing fees.
4. Provide anticipated professional services fees.
5. Identify and provide specific anticipated costs and fees for add on services (delineated as to identified cost, if possible, and not just aggregate).



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SCHEDULE OF EVENTS

RFI Issue	Wednesday, May 27, 2026
Deadline for questions on RFI	Wednesday, June 10, 2026
Date for answers to questions on RFI	Wednesday, June 24, 2026
RFI response due date	Wednesday, July 29, 2026 5:00 PM (PST)
Meeting with qualified and responsive responders (if determined necessary)	TBD

Responses to the RFI should be submitted by vendors that can provide a financial management solution for the ESA program. Any other interested parties that would like to submit comments regarding the ESA financial management solution, should email their comments to RFIComments@aztreasury.gov.

PREPARATION OF RESPONSE

- a. Submit all questions related to this RFI to RFI@aztreasury.gov. All inquiries must be marked as Q&A and addressed to the Procurement Officer. Questions should reference the applicable paragraph number.
- b. Any submission contents considered by the respondent to be proprietary or confidential shall be clearly marked as such. In response to such requests, the State will make reasonable efforts to maintain the confidentiality of these materials to the extent permissible by law. However, should the State be required to release these materials, the State will provide the respondent reasonable notice in advance of doing so in order to allow the respondent time to take any action to prevent these materials from being released.
- c. All information shall be submitted in accordance with the instructions provided in this document. No submittal shall be altered, amended, or withdrawn after the specified due date and time.
- d. It is the responsibility of all respondents to examine the entire RFI and seek clarification of any requirement that may not be clear and to check all responses for accuracy before submitting a response.



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- e. RFI responses must be submitted before the date and time listed above. Electronic submittals may be sent to: RFI@aztreasury.gov.
- f. The State may, at its sole discretion, request respondents to provide a presentation as it relates to their response.
- g. Provide a detailed and full response to the items listed in the "Information Requested" section of this RFI.

WITHDRAWAL OF SUBMITTAL

At any time prior to the RFI due date and time, a respondent (or designated representative) may withdraw the submittal by submitting a request in writing and signed by a duly authorized representative. Facsimiles, telegraph, or email withdrawals shall not be considered.



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Respondent certifies it has read and fully understands this RFI 26A ESA Financial Management Solution.

Submitted by: _____

Signature: _____

Typed Name: _____

Title: _____

Company Name: _____

Date: _____

Please return this signed document with your RFI response.