

# **KICKSTARTER 2025**

## **Report to the Colorado State Legislature**

### **Pursuant to 23-3.1-306.5, “College Kickstarter Account Program”**

**Prepared and submitted by CollegenInvest,  
a division of Colorado Department of Higher Education (CDHE)**

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## **Introduction**

CollegenInvest is a self-supporting State Enterprise Fund within the Colorado Department of Higher Education (CDHE). It has a 9-member Governor-appointed advisory Board of Directors, approved by the Senate. CollegenInvest does not receive any taxpayer funding and is not part of the Long Bill.

## **First Step by CollegenInvest**

Having a college savings account increases a child's expectation of pursuing higher education. Among children aged twelve to eighteen, those who have a college savings account are twice as likely to go to college as those who do not have an account because these accounts promote the importance of higher education. Knowing this, the Colorado legislature passed a bill that created the Kickstarter program, giving every child born or adopted in Colorado on or after January 1, 2020, a \$100 contribution to be deposited into their CollegenInvest 529 college savings account. (Nevada was already using the name College Kickstart so we branded our program as First Step by CollegenInvest.) The legislation also provides an annual inflation/interest increase and we are now awarding \$118 to families who claim an award in 2025. This will increase again next year and annually through the 20-year term of the legislation.

## **Legislative Changes for 2025**

The Colorado legislature passed a new bill ([SB24-226](#)) that made a few modifications to the First Step program. The most significant to Colorado families are:

1. Eligibility extends from the child's 5<sup>th</sup> birthday to the child's 8<sup>th</sup> birthday for all children born or adopted in Colorado on January 1, 2020, or after.
2. Currently, only a parent or guardian can claim the initial award. Starting January 1, 2025, anyone with the child's birth certificate or adoption certificate number may claim the award. For example, this will allow another family member or friend of the family to claim the award in the child's name. However, only one award may be claimed per birth/adoption certificate number.

## Target Audience

Currently, 91% of all eligible children are over 1 year of age and 86% are over 6 months old. The average age of our target market will continue to increase now that parents have 3 more years to claim the award. This expands our audience to toddlers and elementary school children vs. newborns.

The marketing and outreach efforts for our new First Step accounts will also have a strong emphasis on under-represented audiences. Closing the attainment gap is critical. Hispanics are the largest growing demographic in the state, making up 22% of the overall population, but they account for over 30% of the K-12 system. Currently, only 30% of Hispanics hold post-secondary credentials across Colorado, compared to Caucasians at 63%. The Hispanic population will be incredibly important to our economy at a time when our economy requires more college educated adults. The Hispanic population in 2010 made up only 19 percent of working age residents but by 2040 it will almost double.

From the beginning of the program, CollegenInvest has provided bilingual materials to promote enrollment. Our website features a Spanish language option for First Step. We have numerous printed pieces, including basic instructions for opening a CollegenInvest account and then claiming the initial award. CollegenInvest also has two full-time bilingual speakers in Operations and Outreach roles.

Also, one of the four CollegenInvest account plans available to consumers is Smart Choice by FirstBank. This FDIC-insured plan has no minimum deposit, accepts cash deposits and has 100 locations throughout the state with Spanish-speaking tellers.

Since grandparents will be able to claim the award for a grandchild starting on January 1, 2025, we will incorporate this messaging into our existing marketing and outreach efforts. Grandparents are a key target audience of CollegenInvest and we've been successful at reaching them for 20+ years.

## The program is working!

Since it launched in 2020, the First Step program has seen a significant increase in applications by Colorado families as awareness grows. The number of awards has increased dramatically year-over-year, most notably when we are running our paid media campaign from October through December. As of January 13, we are up to 18,149 families. In the first year of the program (2020), we had 919 families claim their award. We finished the year with 6,162 families claiming their award during the 2024 calendar year. This is a 30% increase over 2023 (which was a record high of 4,737 families).

We monitor our participation rates on a weekly basis. It appears that parents are more likely to apply when their child is 6 months or older, once they have more time to start thinking about long-term planning. Currently, 60% apply when the child is over that age. The recently passed update to the legislation acknowledges this by extending this to the child's 8<sup>th</sup> birthday, giving parents much more time to claim their award. These percentages will only increase over time. The First Step behavior tracks with our historical experience marketing CollegenInvest to families. We see the majority of new accounts opened when the child approaches pre-school age.

In 2020, there were 62,086 births and 4,054 have claimed their award which is 6.5%. In 2021, there were 63,630 births and 4,111 have claimed their award which is 6.5%. In 2022, there were 63,135 births and 4,022 have claimed their award which is 6.4%. In 2023, there were 62,217 births and 3,524 have claimed their award which is 5.7%. In 2024, there were 64,810 births and 2,409 have claimed their award which is 3.7%.

For families who claimed their award in 2020, 96% made additional contributions. For families who claimed their award in 2021, 98% made additional contributions. For families who claimed their award in 2022, 90% made additional contributions. For families who claimed their award in 2023, 92% made additional contributions. For families who claimed their award in 2024, 93% have made additional contributions.

First Step appeals to Colorado families of all income levels. The majority of applications who self-report on the online application falls within the \$75,000 - \$199,000 range (56%). The average size of those families is 3.7 people per household.

The program is solvent and continues to have sufficient funding in the Master Account held in the CollegeInvest Stable Value Plus plan as directed by statute. As of December 31, 2024 the First Step Master Account has a balance of \$30,878,309 and has earned a total of \$1,560,034 in interest. 2024 awards were \$732,780.

First Step awards have been claimed in 39 out of 64 counties. However, 14 of the unrepresented counties have fewer than 10 eligible children. We've received applications for more than 7% of all eligible children in 12 counties. The percentage claimed in represented counties ranges from a high of 17% (Gilpin) to a low of 0.05% (Otero).

## **Marketing and Outreach**

These outreach efforts do not use state taxpayer funds, or funds in the First Step master account.

### **Outreach**

CollegeInvest has 10 full-time staff spreading the message about First Step. This includes our Employer and Sales Team. A bilingual Community Outreach Coordinator was added as a new position to our team in September 2021. This full-time position promotes CollegeInvest's Special Programs to under-represented audiences, with an emphasis on both First Step and Matching Grant Programs. Some outreach examples include Denver Health, County health departments (Adams, Jefferson, Northwest, Pueblo, Weld), Nurse Family Partnership (NFP), Early Childhood, Head Start, The Ambassador Foundation, Division of Child Welfare, Office of Children, Youth & Families, Medical Assistance, Denver Public Library, Rose Mamas Circle, Gary Community Ventures and other community organizations. In the last quarter, with the return of the school year, we focused initial in-person outreach to Denver, Adams, Jefferson, Weld, Boulder, and Larimer County school districts, individual elementary schools, and early childhood education programs offered through the districts. We plan to expand this outreach to other counties in the future. Schools that qualify for Title I funding, or with a demographically high Latino student population, are a primary focus. Additionally, bilingual flyers are distributed digitally through school email newsletters and text communications to parents, as well as in print form in resource folders that are sent home with every child in a school on a weekly, monthly, or quarterly basis. Over the last year, First Step grassroots outreach messaging reached over 200 nonprofit organizations and 821 companies in 55 Colorado counties. See Appendix for the full grants list.

In terms of outreach, we are focusing on an array of community and social service organizations to extend the reach of the Special Programs to underrepresented groups through the dissemination of digital and print informational materials and in-person or virtual presentations whenever possible. In FY25, we will continue to work with or expand outreach efforts to organizations including:

**Colorado Department of Early Childhood:** Colorado has 34 Early Childhood Councils. These Councils, established by the Colorado General Assembly in 2007, play an important role in local communities across all 64 counties in Colorado as early childhood hubs for partners, providers, caregivers, policymakers, and business leaders to coordinate, collaborate, and align resources. We make announcements to the councils on a quarterly basis updating them on the First Step and Matching Grant Programs.

**Home visitation and early intervention programs:** Home Instruction for Parents of Preschool Youngsters (HIPPY) and Parents as Teachers (PAT) are evidence-based home visiting programs that help parents prepare their children, from pregnancy up to kindergarten, to be successful in school and throughout life. These programs reach close to 3,700 children across 45 counties in Colorado. Sixty-three percent of children served by HIPPY are Latino, 43% of HIPPY families speak Spanish as their primary language, and 89% of these families are low-income.

**Head Start Programs and Early Childhood Councils:** Similar to the home visitation programs, Head Start aims to prepare pre-k children with social, physical, emotional, and cognitive skills and competencies necessary for continued school success. There are 261 head start program centers across 38 counties in Colorado. We presented at the Early Childhood Council provider meetings of Routt and Summit counties.

**Title I Schools:** Title I is a federal education program that supports low-income students throughout the nation. Funds are distributed to high poverty schools, as determined by the number of students who qualify for free or reduced lunch. There are close to 3,000 Title I eligible schools in Colorado. We presented at multiple lower income schools in the past quarter. One highlight, from a presentation at Mountainview Elementary School in Longmont, was seeing a Hispanic mom who had just recently received her taxpayer identification number and was very eager to open 529 accounts and take advantage of our grants. She had attended our presentation in 2023, and she made a point of returning to see us again.

**Hispanic organizations and groups:** Many of the organizations and schools listed above support the Hispanic population, however, we are also emphasizing outreach to community groups, agencies, and non-profits that concentrate expressly on supporting Hispanics in Colorado.

**City and County libraries:** We are also working to establish relationships with larger city and county library systems to supply digital and printed materials to targeted library branches that serve lower-income and underprivileged communities. Additionally, there are library events and programming centered on financial literacy, education, immigrant services, and early childhood literacy with potential opportunities for presentations. We are currently working with the Denver Library to see what type of opportunities we can provide children that qualify for the First Step Program. We are working with their community outreach group on best practices and most effective way to reach these families.

**Denver Health Foundation/WeeCycle/Other Newborn tactics:** While this is not our key target relative to its small portion of the overall size of the eligible market, it is a really helpful tactic to get in early with lower-income families. We recently delivered 6,000 flyers for both the Matching Grant and First Step programs to the Denver Health foundation to distribute to families with newborns. They have about 4,000 babies per year and half of them are Spanish speaking families. They have been an excellent partner since the inception of the First Step Program. We sent out First Step flyers to Pediatric Partners of the Southwest. They have 4 clinics, and they are based in Durango. Also, we are working with Rose Mamas Circle and Rose Babies Parent Education based out of Rose Hospital to provide First Step information to their new babies.

**Mile High United Way:** We met with the Mile High United Way's Director of Community Impact to discuss areas where we could work together. We are exploring opportunities to present to parent groups from the United Way's Early Childhood Intervention Programs, which serve more than 700 families, as well as distribution of CollegeInvest information through the United Way Tax Assistance Program, which has 50 tax locations across Colorado serving clients in 20 different languages.

**Emergency Family Assistance Program in Boulder:** EFAA offers a food bank, housing assistance, and resources for children, youth, and family. They have a new Economic Empowerment program that aims to increase asset-building opportunities for families by boosting their financial knowledge and providing access to safe financial resources and products. They hope to have CollegeInvest be involved with financial literacy classes in the near future.

**The Ambassador Foundation:** We are working with them to provide opportunities for their families to participate in First Step. Many of the families have immigrated from other countries and they are navigating their way through moving to a new country. They also work closely with the African Community Center, and we are planning on presenting to both organizations about First Step opportunities.

**Colorado Department of Human Services:** We also presented on First Step to the Division of Child Welfare, Office of Children, Youth & Families and their Child Welfare subcommittee. We provided information and First Step flyers. We were then connected to The Adoption Program and Interstate Compact on Adoption and Medical Assistance where they oversee Colorado adoptions, and we provided First Step resources in both English and Spanish to their case managers. Currently, we are designing a flyer that specifically talks about adoptions and the First Step Program.

**Dolly Parton's Imagination Library:** We are entering into a partnership with Dolly Parton's Imagination Library to promote First Step to their 70,000 families with children ages 0-5 years!

**Ambassador Program for Moms:** We will be beta-testing a new program to create Ambassadors who can help spread the word organically. These are mothers who are already participating in First Step and want to share their positive experiences to their own circle of friends and parents. Some tactics could be posts to private Facebook groups, Chamber of Moms, Moms Rising, Moms First, and other similar groups. The test will start in the Denver market and run from November – January. Following an analysis of the impact and ROI for the test, the program may be expanded to other geographic areas.

**Roots Family Center:** We presented at a group connection meeting for the Roots Family Center in the Westwood neighborhood of Denver. Roots provides programs and resources for mostly Spanish-speaking parents of infants and toddlers in southwest Denver.

**Boulder Latino Chamber of Commerce:** We were included in a panel discussion for the Boulder Latino Chamber of Commerce entitled Innovative Options in Higher Education: Discover Your Own Path. The event was virtual and in Spanish to maximize attendance. We spoke on how 529s factor into financial considerations and planning for children's future higher education, with a special emphasis on First Step and Matching Grant as options for younger children.

**Catholic Charities:** We are working with Catholic Charities and their Early Childhood Education Program in providing marketing materials they can share with families and educational teams. Also, we are doing presentations to their families/family service workers and family educators.

## Primary Marketing Strategies

In addition to adding our full-time bilingual outreach person in late 2021 to target under-represented groups, CollegenInvest incorporated an extensive paid advertising campaign for the first time in October 2022. Using our in-state advertising agency and learnings from the last 10 years of successfully promoting CollegenInvest to Colorado families, we created new TV commercials and digital ads dedicated to First Step messaging. All materials were produced in both English and Spanish. This will be our third year using paid tactics to boost enrollment. About 60% of our First Step applications occur during the October – December period, which corresponds directly with our historical experience for CollegenInvest account openings and contributions. In the first year of the program, we tried direct mail campaigns which weren't effective at all.

### Television

Television (including streaming, cable, and broadcast) continues to act as a primary delivery vehicle for the CollegenInvest and First Step messages. TV is still the most persuasive and influential medium available and offers the largest potential reach throughout most of the state. When schedules are in the market, new account activity picks up and contributions increase. We see a dramatic increase in visits to our website and in call volumes to our operations team and those of our plan managers. We also hear more comments from the general community that they're exposed to our messaging.

For the past five years, our media firm has contracted with a 3<sup>rd</sup> party vendor called Innovid (formerly known as TV Squared) to provide analytics and measurements for CollegenInvest's television campaigns. Innovid helps advertisers maximize the impact of advertising. Their platform provides detailed reporting and analytics on ad performance, helping us understand campaign effectiveness and optimize accordingly in real time.

### Website/Landing Page

The CollegenInvest website is the biggest influencer in converting a Prospect into an Account Owner, particularly among our tech savvy Millennial parents. So much so that all our creative messaging to Prospects directs them to our website for more information and easy enrollment. Year over year, since launch, the general benchmarks for determining website visit quality have seen very substantial improvements: new viewer visits to the site, time spent on the site in general, and time spent with the First Step, Our Savings Plans, and Enroll sections of the site.

A [First Step specific landing page](#) on the CollegenInvest website was created to focus the messaging and encourage First Step enrollments for children born or adopted on or after January 1, 2020. The landing page includes an explainer video and additional content to make it easy for parents to understand the importance of First Step, the one-time \$118 gift contribution and how the enrollment process works.

The landing page also encourages users who may not be ready to apply to provide their email addresses to receive reminders and more information. Visitors who provide their email addresses will receive automated follow-up messages to inform and encourage participation. One of the automated emails includes a [video message from Governor Polis](#) encouraging families to start saving for college. This is in addition to the promotional videos that were produced for the program's launch featuring [Governor Polis](#), [Treasurer Dave Young](#), [Representative Leslie Herod](#) and [DHE Executive Director Angie Paccione](#). These videos, as well as all of the TV advertisements, are online and can also be viewed at CollegenInvest's [YouTube page](#).

We continually make updates to the content of the website and made additional changes in early 2025 to reflect updates in the recent First Step legislation.

## Additional Creative for 2024

For 2024, we developed additional creative assets to support First Step. The new campaign materials will help increase awareness of First Step and promote the \$118 award. In addition to the original TV spot, we have created two new spots (:30s and :15s versions of each in English and Spanish) and out-of-home with high impact messaging on both traditional billboards and digital billboards, followed by geo-fenced mobile ads.

- New videos:
  - Bundle of Joy (English): <https://www.youtube.com/watch?v=v8JTmuQrtp0>
  - Bundle of Joy (Spanish): <https://www.youtube.com/watch?v=PGb4hTvB1Xs>
  - Reasons (English): <https://www.youtube.com/watch?v=5ysPtJ-7Ilo>
  - Reasons (Spanish): <https://www.youtube.com/watch?v=A-bryufoRJI>
- Billboards:

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## **Media Objectives for 2024**

Based on the massive results we saw for new account applications in both 2022 and 2023, we had another dedicated effort for 2024. This complements the General Market campaign for ColleagueInvest. The campaign ran from October 2024 – December 2024 with the main goal being to generate new accounts. A mix of broad reaching awareness media ran in conjunction with hyper-targeted tactics to push new parents down the conversion funnel and encourage them to open a First Step account. The First Step campaign began at the peak of the 2024 Political Window, which ran 9/7 – 11/5. An alternative mix of media was recommended to reach our target audience where they are heavily consuming media.

- A heavy mix of Connected TV was recommended to generate awareness and hyper-target the new parent audience of Adults 25-44 with kids under three years old.
- A mix of digital tactics and social media was layered to home in on the niche target audience and drive them directly to the ColleagueInvest First Step page to learn more and sign up.
- High impact billboards (digital and static, as well as English and Spanish) were placed around Denver as an efficient, broad-reaching mass tactic that breaks through the clutter in the political window, with follow-up geo-fenced mobile ads.

## **Media Tactics for 2024**

### **Broadcast TV**

General Market and Hispanic TV were purchased in the Denver and Colorado Springs DMAs to provide broad geographic coverage of the state. The buy was targeted to Adults 25-44 demographic to ensure we were reaching parents with young children. A mix of :15s and :30s spots ran across all stations and within programs that rank high for the young parent audience. Innovid (previously known as TVSquared) was again used to help track website attribution back to the First Step TV campaign.

### **Connected TV**

A targeted connected TV campaign began in October and ran in conjunction with the Broadcast TV schedules to build message reach and frequency. Behavioral, contextual, and third-party data were layered in to create a custom audience reaching parents and Adults 25-44. Spots ran programmatically and on top streaming family-focused platforms like Disney+.

### **Hispanic Media**

Hispanic audiences continue to be a priority target for First Step. A mix of tactics was implemented to reach this target audience via different touchpoints with Spanish Language creative. Hispanic Broadcast TV ran in the Denver and Colorado Springs DMAs to provide broadcast statewide coverage. Digital and Streaming Video ads targeted to Spanish Language sites and programs were included to hyper-target Hispanic audiences online. YouTube was also included, along with a Hispanic focused Facebook campaign, meeting the target audience on their top two most-used platforms.

One of the benefits of TV advertising is its ability to communicate with a very large audience that crosses audiences of all socio-economic levels. This is true of sports programming like NFL games (especially the Denver Broncos). Approximately 70% of Hispanic audiences identify themselves as NFL fans. We continue to explore additional TV programming that targets the Hispanic market. Several years ago, we added Cable Television to the media mix. Cable penetration in Denver is strong, reaching 47% of Hispanic households. Cable networks with large Hispanic viewership includes ESPN, Fox, Discovery Channel, Comedy Central, Animal Planet and others.



## Digital Marketing

A multi-faceted digital campaign was included to drive people directly to [www.coloradofirststep.org](http://www.coloradofirststep.org). All digital was targeted to Adults 25-44 utilizing online and offline behaviors to determine new parents. Pre-Roll served as an awareness driving tactic to help educate the target audience. Display online is a lower funnel tactic to help drive clicks to the website. YouTube was layered in to reach parents who are co-viewing programs with their children. Geo-fenced mobile was a layer of hyper-targeted media to reach parents where they are spending time with their kids. Digital fences were placed around family-friendly points of interest (Denver Zoo, Children's Museum, Aquarium, etc.) and then ads were served to devices seen within those locations.

## Eblasts

A hyper-targeted eblast approach was incorporated again to help push people down the funnel. A high conversion, multi-touch tactic was targeted via many different qualifiers to reach the new parent audience. 250k eblasts were sent to Adults 25-44 with kids 0-3 in the household. One week after the first deployment, a Google display campaign retargeted people who were delivered the eblast. A second deployment was sent to those who opened the original email to help push them down the funnel, followed by another round of display ads.

## Social Media

Snapchat has proven very successful at engaging young parents during the FY23 and FY24 General Market campaigns. Static and video ads ran in the Denver DMA to target niche parent interest groups:

- Demo: Parents, Parents with kids in households under nine, Moms, Parents born 1980-1998
- Lifestyle: Parents & Family Focused

## Out-of-Home

Based on Media Audit data, a research tool that shows media consumption habits of Denver residents, young parents are heavily exposed to OOH, traveling 200+ miles per week. Given that broadcast TV was not recommended until after the political window, high impact billboards were placed throughout Denver were recommended as an efficient tactic to generate awareness and reach throughout the market. A mobile retargeting campaign was put into place to track the effectiveness of the billboards. Digital geo-fences were placed around all boards and any devices that drive or walk within that fence were served a display or video ad.

## Consumer Research / Usability Study

It is critical to conduct Consumer Research on a regular basis to help guide and refine our marketing and messaging strategies. It helps track the hurdles and motivators to saving for college, the familiarity of CollegeInvest, and influence our future product mix – as trends emerge. Using Corona Insights, an industry expert, CollegeInvest conducted consumer research with account owners in June 2023. When asked about how the First Step program played a role in their decision to open a CollegeInvest account, 74% said it was important. Among households earning less than \$100k, the number jumped to 90%. We will evaluate and meet customer needs and expectations. We will assess and provide a diverse product mix to be inclusive to all Coloradans, and continuously assess 529 industry trends in fees, product mix and services.

In March 2024, we used SurveyMonkey to measure satisfaction with the First Step program and its online application process. We sent the survey out to over 10,000 awardees and received a strong response, with 1,171 completing the survey. On a scale of 1 to 10, we received an average score of 9.6 for overall

satisfaction with the program. The vast majority also felt the online application process to open a CollegenInvest account and claim the initial award was great, with scores of 9.4 and 9.3, respectively.

We recently finished a consumer research project with Corona Insights to see if there are any ways we can improve the online enrollment process and website usability. Based on their preliminary findings, our Net Promotor Score (NPS) is 93 out of 100 – the highest they’ve ever seen. A full report on the survey findings is currently being created by Corona Insights which will include additional information regarding Account Owners satisfaction with the program as a whole, and with the signup process specifically. The report is expected in February and will be shared with the First Step Advisory Board and CollegenInvest Board.

## Media Relations Strategies

We continue to augment our grassroots outreach and paid marketing tactics with traditional media relation strategies. We started in December 2019 with massive statewide media coverage for the launch. We continue to issue press releases and pitch stories when the First Step program hits new milestones. These now incorporate bilingual versions, too.

Governor Polis promoted First Step with a [press release](#) and media event on August 18, 2022:

*“With Colorado Cash Back checks reaching mailboxes around the state, I wanted to highlight CollegenInvest as an exciting opportunity for parents of young children to double your \$750 or \$1500 and start saving for your child’s higher education today. Coloradans with a child born or adopted after January 1st, 2020, can sign up now to get a free \$100 credit. Investing in our children’s future is one of the best decisions we can make as parents, and the programs being offered will boost your child’s college savings account,” said Gov. Polis. “I am committed to saving people money and providing real relief to all Coloradans so that people can keep more money in their pockets or start saving more for future costs.”*

On August 24, 2022, DHE Executive Director Angie Paccione and CollegenInvest CEO Angela Baier were also interviewed on [9News to promote the program](#).

On November 3, 2023, [CollegenInvest announced that its First Step program](#) had helped more than 10,000 families. Those parents and guardians opened CollegenInvest savings accounts which received a total of \$1 million placed directly into the accounts of babies born or adopted in Colorado since January 1, 2020.

The story received media coverage including a feature in the [Colorado Sun](#). Governor Polis also promoted the massive success of the program with his own [press release](#) on November 16, 2023:

*"It is never too early to start planning for your child's postsecondary education, and I am thrilled that more than 10,000 families have enrolled in the First Step savings program and received the free \$100 contribution from CollegenInvest. Right now, in addition to the first \$100, CollegenInvest will match dollar-for-dollar contributions up to \$2,500, bringing the total free contributions from CollegenInvest to \$2,600," said Governor Polis. "I am committed to supporting more Coloradans to achieve their higher education goals, and innovative programs like First Step are part of Colorado’s commitment to hardworking families and individuals."*

Last February, CollegenInvest announced that its [First Step program reached another goal](#) with 12,000 families receiving their initial award (more than \$1.2 million awards). We worked with the local ABC affiliate, KMGH-Denver 7, to get a prominent story about [Colorado offers free college savings accounts, with](#)

[incentives to save \(denver7.com\)](https://denver7.com).

On October 15, 2024, a press release was distributed announcing the milestone of more than 15,000 Colorado families saving for college with the First Step program with over \$1.6 million in start awards placed directly into the accounts of babies born or adopted in Colorado since January 1, 2020. We worked with the local CBS affiliated, KCNC-Channel 4 to get another story about the program: [CollegelInvest savings plan helps families save for higher education - CBS Colorado](#).

## **Employer Team**

The CollegelInvest Employer Team advances education savings by partnering with Colorado businesses to offer 529 plans as a voluntary employee benefit. Through these collaborations, we educate employees on 529 plans, detail CollegelInvest offerings, and guide them on opening an account. To date, we've partnered with over 800 companies statewide, significantly impacting families—particularly parents and grandparents who comprise most of our presentation attendees.

Central to our outreach is promoting the First Step program. In our presentations, we actively encourage employees to seize this opportunity, explaining the \$118 gift. To further rally participation, we offer a \$50 Kickstart Bonus for every new account opened. Together, these financial incentives provide compelling reasons for employees to start saving. We have promoted First Step at almost 700 meetings since the program was launched.

Through strategic promotion and messaging via direct mail, social media, and partnerships with industry associations, we showcase First Step as a compelling reason for HR professionals to include CollegelInvest in their benefit offerings.

## **Sales Team**

The CollegelInvest Sales team is tasked with meeting and educating the financial professionals who work with Coloradans about how 529 plans work, including CPAs and Financial Advisors. In fiscal year 2024, we met with 1,977 advisors, the prior year 2,644 advisors.

Since its creation First Step has been one of our leading talking points at all our meetings, as it is incredibly well received, and many advisors still are not aware of it. It gains immediate interest as this group works with families who have children, and all their clients are worried about the cost of higher education. This allows advisors to bring in families who are having a hard time finding the funds to start saving and presents a great talking point for families that have enlisted grandparents who are helping them save for this goal, a true multigenerational approach.

Additionally, the Sales team does outreach to advisors who service small businesses. In this capacity we have assisted 178 small businesses to add 529 plans as a company benefit since 2019. One of the primary functions we serve in this arena is to provide 529 education to the companies' employees, where once again First Step is one of the first things we talk about, and one of the prime motivators for the employees to open a new 529 account.

# APPENDIX

## **List of 2024 Grantees:**

### **Boulder Valley School District**

Alicia Sanchez Elementary School  
Aspen Creek K-8 School  
Bear Creek Elementary School  
Birch Elementary School  
Boulder Community School of Integrated Studies  
Coal Creek Elementary School  
Columbine Elementary School  
Community Montessori School  
Creekside Elementary School  
Crest View Elementary School  
Douglass Elementary School  
Eisenhower Elementary School  
Eldorado PK-8 School  
Emerald Elementary School  
Escuela Bilingüe Pioneer/Pioneer Bilingual Elementary School  
Fireside Elementary School  
Flatirons Elementary School  
Foothill Elementary School  
Gold Hill Elementary School  
Heatherwood Elementary School  
High Peaks Elementary School  
Horizons K-8 Alternative Charter School  
Jamestown Elementary School  
Kohl Elementary School  
Lafayette Elementary School  
Louisville Elementary School  
Meadowlark K-8 School  
Mesa Elementary School  
Monarch K-8 School  
Nederland Elementary School  
Peak to Peak Charter Elementary School  
Ryan Elementary School  
Superior Elementary School  
University Hill Elementary School  
Whittier International Elementary School

### **Colorado Early Childhood Network (CEEN)**

CEEN 23rd Ave Head Start

CEEN Billie Martinez Head Start  
CEEN Centennial Head Start  
CEEN Dos Rios Head Start  
CEEN Jefferson Early Head Start  
CEEN John Evans Head Start  
CEEN Keith McNeill Early Head Start  
CEEN La Salle Head Start  
CEEN Madison Head Start  
CEEN Milliken Head Start  
CEEN Plaza Del Milagro Head Start  
CEEN Steve Norgren Early Head Start

**CPCD Head Start Network – Colorado Springs**

CPCD Bricker Elementary  
CPCD Chamberlain Elementary  
CPCD Giberson Elementary  
CPCD Head Start Academy Preschool  
CPCD Head Start Carver Elementary  
CPCD Head Start Evans Elementary  
CPCD Head Start Fort Carson Center  
CPCD Head Start Grant Elementary  
CPCD Head Start Hunt Center  
CPCD Head Start Monroe Elementary  
CPCD Head Start Queen Palmer Elementary  
CPCD Head Start Tatum Center  
CPCD Head Start Twain Elementary  
CPCD Head Start Valley Hi  
CPCD Monterrey Elementary  
CPCD Pikes Peak Elementary  
CPCD Stratton Meadows Elementary  
CPCD Wasson Center  
CPCD Wilson Elementary

**Denver Public Libraries**

Athmar Park Branch Library  
Bear Valley Branch Library  
Bob Ragland Branch Library  
Central Library  
Decker Branch Library  
Eugene Field Branch Library  
Ford-Warren Branch Library  
Green Valley Ranch Branch Library  
Hadley Branch Library

Hampden Branch Library  
John "Thunderbird Man" Emhoolah, Jr. Branch Library  
Montbello Branch Library  
Park Hill Branch Library  
Pauline Robinson Branch Library  
Rodolfo "Corky" Gonzales Branch Library  
Ross-Barnum Branch Library  
Ross-Broadway Branch Library  
Ross-Cherry Creek Branch Library  
Ross-University Hills Branch Library  
Sam Gary Branch Library  
Schlessman Family Branch Library  
Smiley Branch Library  
Valdez-Perry Branch Library  
Virginia Village Branch Library  
Westwood Branch Library  
Woodbury Branch Library

**Eagle County School District**

Avon Elementary School  
Battle Mountain Early College High School  
Battle Mountain High School  
Berry Creek Middle School  
Brush Creek Elementary School  
Eagle County Charter Academy  
Eagle Valley Elementary School  
Eagle Valley High School  
Eagle Valley Middle School  
Edwards Elementary School  
Gypsum Creek Middle School  
Gypsum Elementary School  
Homestake Peak School  
Red Canyon High School  
Red Hill Elementary School  
Red Sandstone Elementary School  
Vail Ski and Snowboard Academy (VSSA)  
World Academy Elementary School  
World Academy High School  
World Academy Middle School

**Greeley District 6**

ABC East (Greeley)  
Brentwood Middle School (Greeley)

Centennial Elementary (Evans)  
Chappellow K-8 Arts Magnet School (Evans)  
District 6 Early Childhood Preschool, Aims Campus (Greeley)  
Dos Rios Elementary (Evans)  
Early Childhood University (Greeley)  
Franklin Middle School (Greeley)  
Fred Tjardes School of Innovation (Greeley)  
Frontier Academy (Greeley, K-5, 6–12)  
Heath Middle School (Greeley)  
Heiman Elementary (Evans)  
Jackson Elementary (Greeley)  
James Madison STEAM Academy (Greeley)  
Maplewood Elementary (Greeley)  
Martinez Elementary (Greeley)  
Meeker Elementary School (Greeley)  
Monfort Elementary School (Greeley)  
Prairie Heights Middle School (Greeley)  
S. Christa McAuliffe S.T.E.M. Academy (Greeley)  
Salida Del Sol Academy (Greeley, K-8)  
Scott Elementary (Greeley)  
Shawsheen Elementary (Greeley)  
Tointon Academy of Pre-Engineering (Greeley)  
Union Colony Elementary (Greeley, K-5)  
Union Colony Preparatory (Greeley, 6–12)  
University Schools (Greeley, K-5, 6–8, 9–12)  
West Ridge Academy (Greeley, K-8)  
Winograd K-8 (Greeley)

**St. Vrain Valley School District**

Altona Middle School  
Aspen Ridge Preparatory School (K–8)  
Carbon Valley Academy (K–8, expanding to K–12)  
Coal Ridge Middle School  
Erie High School  
Erie Middle School  
Flagstaff Academy (K–8)  
Frederick High School  
Imagine Charter School at Firestone (K–8)  
Longmont High School  
Longs Peak Middle School  
Lyons Middle/Senior High School  
Lyons Middle/Senior High School  
Mead High School[4][5][6][7]

Mead Middle School  
Niwot High School  
Northridge Elementary School  
Prairie Ridge Elementary School  
Red Hawk Elementary School  
Rocky Mountain Elementary School  
Sanborn Elementary School  
Silver Creek High School  
Skyline High School  
Soaring Heights PK-8  
St Vrain Community Montessori School (pre K-8)  
Sunset Middle School  
Thunder Valley K-8  
Timberline PK-8  
Trail Ridge Middle School  
Twin Peaks Charter Academy (K-12)  
Westview Middle School

**Other**

"I Have A Dream" Foundation of Boulder County  
Adams County Human Services Department  
Alliance for Kids of El Paso County  
Altura Boys and Girls Club  
Altura Elementary  
Amistad  
APS Early Beginnings  
Baby Bear Hugs  
Barney Ford Elementary School  
Beach Court Boys & Girls Club  
Boston Boys & Girls Club  
Boulder Latino Chamber of Commerce  
Boys and Girls Club Johnson Elementary  
Cafecito  
Catholic Charities Denver  
Catholic Charities of Southern Colorado  
Catholic Charities Pueblo  
Child Welfare Policy Committee  
Children First at Pueblo Community College  
Cole Boys & Girls Club  
Colorado Department of Community Partnerships  
Colorado Department of Early Childhood  
Colorado Department of Public Health and Environment  
Cope Boys and Girls Club



Council for a Strong America Colorado  
Crawford Boys and Girls Club  
CSLA Boys and Girls Club  
Denver Broncos Boys & Girls Club  
Denver Parks and Recreation  
Denver Preschool Program  
DPS Southeast Community Hub  
Eagle County School District  
Early Childhood Council of Alamosa County  
Early Childhood Council of Bent County  
Early Childhood Council of Chaffee County  
Early Childhood Council of Cheyenne County  
Early Childhood Council of Clear Creek County  
Early Childhood Council of Conejos County  
Early Childhood Council of Costilla County  
Early Childhood Council of Crawford County  
Early Childhood Council of Delta County  
Early Childhood Council of Eagle County  
Early Childhood Council of Elbert County  
Early Childhood Council of Garfield County  
Early Childhood Council of Gilpin County  
Early Childhood Council of Grand County  
Early Childhood Council of Huerfano County  
Early Childhood Council of Jackson County  
Early Childhood Council of Jefferson County  
Early Childhood Council of Kiowa County  
Early Childhood Council of Kit Carson County  
Early Childhood Council of La Plata County  
Early Childhood Council of Larimer County  
Early Childhood Council of Las Animas County  
Early Childhood Council of Lincoln County  
Early Childhood Council of Logan County  
Early Childhood Council of Mesa County  
Early Childhood Council of Mineral County  
Early Childhood Council of Moffat County  
Early Childhood Council of Montrose County  
Early Childhood Council of Otero County  
Early Childhood Council of Ouray County  
Early Childhood Council of Park County  
Early Childhood Council of Phillips County  
Early Childhood Council of Pitkin County  
Early Childhood Council of Rio Blanco County  
Early Childhood Council of Rio Grande County

Early Childhood Council of Saguache County  
Early Childhood Council of San Juan County  
Early Childhood Council of San Miguel County  
Early Childhood Council of Sedgewick County  
Early Childhood Council of Summit County  
Early Childhood Council of Teller County  
Early Childhood Council of Washington County  
Early Childhood Council of Yuma County  
Early Childhood Options  
Emergency Family Assistance Association of Boulder  
Escalante Biggs Early Childhood Center  
EVICS Family Resource Center  
Family Development Center  
Family Literacy Program D11 Colorado Springs  
Family Resource Center 27J Schools  
Family Resource Center Sterling  
First Impressions of Routt County  
Focus Points Family Resource Center  
Foothills Elementary  
Foster Dual Language Pre-K8 School  
Fulton Academy of Excellence  
Garry Foundation  
Goldrick Elementary School  
Green Valley Ranch Boys & Girls Club  
Green Valley Ranch Elementary  
Growing Home  
Head Start Collaboration Director  
Healthier Colorado  
Hilltop Family Resource Center  
House of Neighborly Service  
Interstate Compact on Adoption and Medical Assistance  
Invest in Children  
Jeffco HIPPY and PAT  
Jefferson County Boys & Girls Club  
Jefferson County Public Health Department-Nurse Collaboration Program and Family Connect  
Johnson Boys and Girls Club  
Laredo Boys and Girls Club  
Laredo Elementary School  
Lasley Elementary  
Merage Foundations  
Mi Casa  
Mile High Early Learning  
Mile High United Way

Montview Boys and Girls Club  
National Endowment for Financial Education  
Northwest Colorado Health  
Nurse Family Partnership – Pueblo  
Nurse Support Program  
Adams County  
Owen Boys and Girls Club  
Paris Boys and Girls Club  
Pascal LeDoux Early Childhood Center  
Peak Expeditionary  
Pueblo Higher Education Foundation  
Pueblo Latino Chamber of Commerce  
RESCHOOL  
RISE  
Roaring Fork School District  
Roots Family Center  
Sandra Todd Williams Early Childhood Center  
Shopneck Boys & Girls Club  
St. Vrain Educational Foundation  
Suncor Boys & Girls Club  
Swanson Elementary  
The Ambassador Foundation  
The Cornerstone Family Center  
United Way of Weld County  
Valley Settlement  
Valverde Elementary School  
Vickers Boys & Girls Club  
Virginia Boys and Girls Club  
Westminster Boys & Girls Club  
Wild Plum Family Resource Center



**TO:** Office of Senator Janice Marchman

**FROM:** Dr. Angela Paccione, Executive Director, Colorado Department of Higher Education & Angela Baier, CEO, CollegeInvest

**DATE:** June 12, 2025

**RE:** Requested Responses to “Clarifications and Data Requests Related to 2025 First Step Annual Report – SB 24-226 Compliance”

## 1. Income-Level Data

**Statutory Requirement:** Include the number of claims by income bracket.

**Issue:** The report collapses income data into a single broad tier (\$75,000–\$199,000).

**Request:** Provide a detailed breakdown of claims across multiple income bands. Indicate how the remaining 44% of families are distributed relative to the reported tier.

**Response:** When working on SB 24-226 with then Senator Fenberg, we determined that the best way to get specific information about household income was through self-reporting. This is because the 529 and First Step accounts are financial products managed by banking partners including Vanguard, Nationwide, 1st Bank, and Nuveen/TIAA. As private financial products, the state does not have visibility into how funds are managed by consumers and what information consumers provide to their banking institutions. All information below, disaggregated by income bracket, is income as reported by families at the time they make the claim for First Step dollars to the state. This information cannot be externally verified.

*As of 6/8/25*

Income Range	# of First Step Accounts	Average Household Size
\$0-74,999	1,363	3.6
\$75,000-\$199,000	11,243	3.8
\$200,000-399,999	6,048	3.9
\$400,000+	1,396	4.0
<b>Total</b>	<b>20,050</b>	<b>3.7</b>

The above chart is from claimant self-reported data; we find that the majority of First Step claims are from families with a household income of \$75,000-399,999.

CollegeInvest has conducted market research into why Colorado low-income families do not take advantage of the ‘free money’ even when they are aware of the program. The following barriers were identified:

- Distrust of “Free Money” was extremely high, and much higher than in higher income brackets. When surveyed on why they are not participating, the top response can be summarized as “There is no such thing as free.” Comments included the program being compared to credit card and pay-day loan schemes. Responses only improved slightly when they understood it is a state program.
- Distrust of financial institutions and the stock market is high among low-income adults. This has been an ongoing challenge since the creation of 529.
  - In response, CollegeInvest was the first 529 in the nation to create an FDIC insured bank product, and the first to create a 529 product with no minimum deposit. This partnership with FirstBank is statewide with Spanish speaking tellers. They also accept cash to lower the barrier of participation even more.
- Low-income families had the highest rate of adults saying they do not plan to save for their child’s higher education. The First Step program is of no interest.
- Low-income adults disproportionately remain unbanked, facing extra costs and hurdles when relying on non-bank financial services like pay-day loans.
  - Nearly a quarter of Colorado low-income families are unbanked.
- Unbanked individuals may not have the financial education/experience in opening a savings account.
  - We are hopeful the Treasury Department’s Financial Literacy programs will aid in turning this around!
- Low-income families typically are not able to save for higher education due to lack of disposable income. Financial priorities after meeting basic needs are creating an emergency savings account, then saving for their own retirement. 529 college savings should be the last dollar in.

Conversely, we have found that high-income families prefer to use less restrictive investment tools other than a 529 and are the least motivated by the state tax deduction.

## 2. County-Level Participation

**Statutory Requirement:** Report county-by-county data including claim rates and non-claim percentages.

### **Request:**

- Submit a complete table for all 64 counties showing:
  - Number of claims
- Percentage of eligible children for whom no claim has been made
  - Clarify how “eligible child” is defined.
  - Explain the lack of participation in 25 counties and address discrepancies in rural estimates (e.g., Otero County at 0.05%).
  - Describe current and planned outreach strategies for underperforming counties especially in rural areas

**Response:** The chart below compares the percentage of Colorado births per county as compared to their First Step participation rates. Interestingly, rural county participation rates, such as Otero, are higher than their birth rate percent, and are often far outpacing Colorado's urban counties.

Counties underperforming by more than 1% are: Adams, Boulder, Denver, Douglas, El Paso, Pueblo and Weld.

In the First Step Annual Report, 'eligible child' is defined as stated in **SB24-226** which is "any child born or adopted in Colorado since January 1, 2020." In reality, not all families are eligible for a 529 college savings account due to the IRS requiring the account owner (parent) have an SSN/TID. For this reason, the percentage of foreign-born adults is also noted. Nonresidents giving birth while in the state are also not eligible.

Other considerations:

- Adams County has both a high immigrant (not eligible) population and the state's #1 high school drop-out rate.
- El Paso and Pueblo counties are also among the state's high school drop-out and unemployment rates.
- CollegeInvest research on "Colorado Parents Saving Behavior" cited that 35%-40% of parents do not plan to ever save for their child's higher education. Primary reasons are: 1. Not enough disposable income (emergency & retirement saving are their priorities); 2. Do not see the value in higher education/college; 3. Believe it is the child's responsibility to pay for their higher education.

CollegeInvest's First Step marketing and outreach programs are covered in detail in the Annual Report. The efforts are statewide and bilingual. The outpacing of Rural Area participation in First Step compared to their smaller populations is testament to our statewide reach and focus. El Paso County is the most underrepresented. In response, new Employer Plan and Outreach marketing plans have been put in place for FY25-26.

If any legislator is concerned with their own county's participation, we would love to work with them to provide materials, reach out to their recommended organizations, and provide any other support to help get the word out. It takes a village!

As of 6/8/25

County	# of CO Births	# of FS Accounts	Births in CO %	FS Participation %	% Foreign Born Adults
ADAMS	37644	1507	11.1%	4.0%	15.5%
ALAMOSA	2191	20	0.65%	0.9%	4.2%
ARAPAHOE	19444	1497	5.8%	7.7%	16.0%
ARCHULETA	41	2	0.01%	4.9%	3.7%
BACA	2	0	0.001%	0.0%	4.1%
BENT	7	0	0.002%	0.0%	2.8%
BOULDER	32117	2823	9.5%	8.8%	10.0%
BROOMFIELD	56	4	0.02%	7.1%	10.5%
CHAFFEE	690	32	0.20%	4.6%	2.8%
CHEYENNE	5	0	0.001%	0.0%	9.0%
CLEAR CREEK	15	2	0.004%	13.3%	4.3%
CONEJOS	108	3	0.03%	2.8%	4.6%
COSTILLA	11	0	0.003%	0.0%	6.3%
CROWLEY	3	0	0.001%	0.0%	1.7%
CUSTER	45	0	0.01%	0.0%	2.6%
DELTA	736	15	0.22%	2.0%	3.7%
DENVER	72082	5741	21.3%	8.0%	13.8%
DOLORES	1	0	0.0003%	0.0%	1.2%
DOUGLAS	33653	2998	10.0%	8.9%	8.2%
EAGLE	1969	153	0.58%	7.8%	16.0%
EL PASO	51272	1338	15.2%	2.6%	6.8%
ELBERT	83	3	0.02%	3.6%	3.0%
FREMONT	1296	10	0.38%	0.8%	2.2%
GARFIELD	3754	190	1.1%	5.1%	14.1%
GILPIN	12	2	0.004%	16.7%	5.2%
GRAND	24	0	0.007%	0.0%	3.4%
GUNNISON	618	36	0.18%	5.8%	2.9%
HINSDALE	2	0	0.001%	0.0%	0.6%
HUERFANO	9	0	0.003%	0.0%	0.5%
JACKSON	1	0	0.0003%	0.0%	1.1%
JEFFERSON	9664	845	2.9%	8.7%	6.1%
KIOWA	1	0	0.0003%	0.0%	3.5%
KIT CARSON	100	2	0.03%	2.0%	6.9%
LA PLATA	4341	161	1.3%	3.7%	2.5%
LAKE	12	1	0.004%	8.3%	11.8%
LARIMER	21721	1422	6.4%	6.5%	5.4%
LAS ANIMAS	22	0	0.007%	0.0%	3.4%
LINCOLN	9	0	0.003%	0.0%	4.0%
LOGAN	1046	37	0.31%	3.5%	4.7%
MESA	10001	328	3.0%	3.3%	4.1%
MINERAL	1	0	0.0003%	0.0%	1.1%
MOFFAT	33	1	0.01%	3.0%	4.9%
MONTEZUMA	839	23	0.25%	2.7%	3.2%
MONTROSE	2100	58	0.62%	2.8%	6.7%
MORGAN	1833	26	0.54%	1.4%	12.2%
OTERO	781	4	0.23%	0.5%	4.0%
OURAY	18	2	0.005%	11.1%	3.1%
PARK	28	0	0.008%	0.0%	2.3%
PHILLIPS	0	0	0.0%	0.0%	12.1%
PITKIN	909	79	0.27%	8.7%	10.9%
PROWERS	464	0	0.14%	0.0%	10.9%
PUEBLO	9545	96	2.8%	1.0%	3.9%
RIO BLANCO	5	0	0.001%	0.0%	5.0%
RIO GRANDE	41	0	0.01%	0.0%	4.9%
ROUTT	1880	116	0.56%	6.2%	6.0%
SAGUACHE	42	0	0.01%	0.0%	7.9%
SAN JUAN	0	0	0.0%	0.0%	8.3%
SAN MIGUEL	10	0	0.003%	0.0%	7.5%
SEDGWICK	20	0	0.006%	0.0%	4.8%
SUMMIT	2173	134	0.64%	6.2%	8.9%
TELLER	94	1	0.03%	1.1%	2.1%
WASHINGTON	6	0	0.002%	0.0%	4.1%
WELD	11435	236	3.4%	2.1%	9.1%
YUMA	725	11	0.21%	1.5%	15.5%
MILITARY	91	91	0.03%	-	-

### 3. Static Participation Rates by Cohort

**Observation:** Award claim rates have remained nearly flat across the first three birth cohorts:

- ○ 2020: 6.5%
- ○ 2021: 6.5%
- ○ 2022: 6.4%

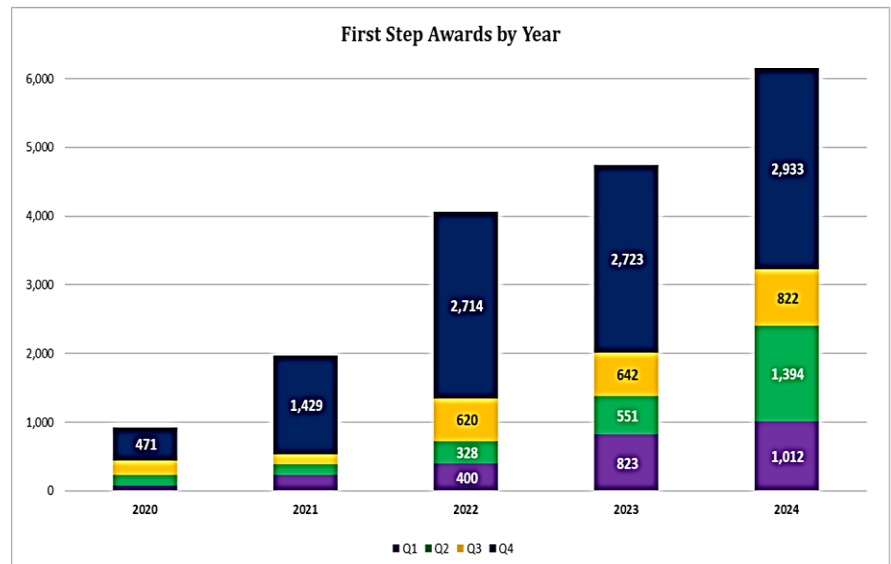
**Request:** Explain the lack of growth over time, particularly in light of increased marketing and outreach investments.

**Response:** The First Step Program has in fact had significant account growth over time as demonstrated by the chart below showing awards by year of enrollment. During the initial year of the program, 919 children were enrolled. That number has grown dramatically each year, with over 6,000 new awards claimed in 2024.

*As of 12/31/24*

## Participation Continues to Grow

- 29% increase over 2023
- 18,195 awards to date
- 6,162 awards given in 2024
- December 2024 was our biggest application month in the program's history with 1,835 awards



CollegeInvest has continued to outpace the industry in 529 account growth every quarter for over a decade and is the 10<sup>th</sup> largest 529 program in the nation. For example, just last quarter the national average account growth was 3.1% as compared to CollegeInvest's 4.4% growth.

The percentages referenced do not reflect program growth. It is the participation rate for each cohort and can vary by birth year. For example, the children born in early 2020 are now reaching 8% participation and growing while the 2025 cohort is around 2%. Due to the wisdom of the bill writers to extend eligibility to 8 years of age, we will not know final participation percentages for the first cohort until December 31, 2028.

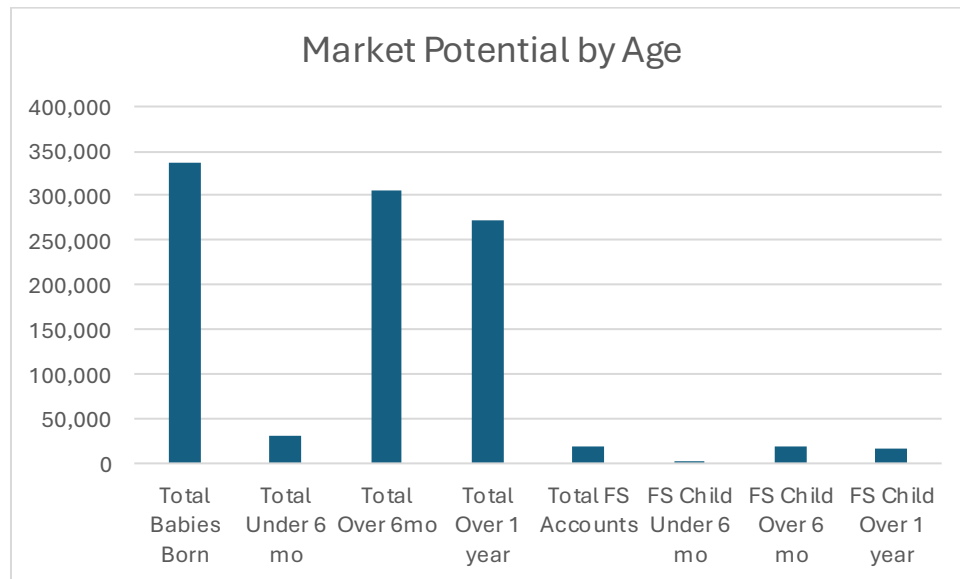


#### 4. Data Consistency

**Report Statement:** “91% of eligible children are over 1 year; 86% are over 6 months.”

**Request:** Confirm or correct this inconsistency, as a larger age range should yield a higher cumulative percentage.

**Response:** This was included to illustrate the marketing strategy of targeting parents of older babies and toddlers vs newborns. In the 25 years of CollegeInvest’s program, data indicates the highest uptake in account openings is for children ages 3-4 years old. The current First Step age break out is below:



#### 5. Interagency Collaboration on Financial Literacy

The Department of Treasury is developing a financial education RFI; the Department of Early Childhood has offered alignment via home visitation and childcare licensing networks.

**Request:** Describe how First Step is coordinating with these agencies to extend financial literacy resources to eligible families.

**Response:** CollegeInvest works closely with all the departments represented on the First Step Advisory Board: CDHE, Department of Treasury, Division of Child Welfare, Department of Human Services, Colorado Department of Education, and Colorado Department of Early Childhood. And 50% of the First Step Advisory Board meetings are dedicated to the Department of Treasury’s Financial Literacy projects.

Once the Department of Treasury launches their new Financial Literacy Program, CollegeInvest is ready to link to our website and promote through our First Step outreach efforts.

## 6. Outreach Innovation – Ambassador Program Pilot

A grassroots outreach initiative is underway, targeting parent and community networks through social media and direct engagement using unique referral links.

**Request:** Provide results from this pilot, including visibility and conversion metrics, to form potential program expansion

**Response:** One of CollegeInvest's Core Values is Innovation and our approach to promoting First Step is no exception! Sometimes new ideas work (bilingual advertising). Sometimes they do not (direct mail). But we continue to try new approaches every year, like the Ambassador Program Pilot.

### Ambassador Program Results:

In the pilot period from December 1, 2024 – February 4, 2025, the Ambassador URL drove 151 visits to the First Step page on the website. This is 151 out of 10,833 total visits during that time period, which is 1.39% of all visits. So, the impact does appear to be minimal relative to other channels.

The other 98.61% of visits to the First Step page were driven via a variety of paid and unpaid channels. 5,968 users came in via direct traffic (these are users who typed [collegeinvest.org](https://collegeinvest.org) into their web browser and navigated to the First Step page, so they either saw a commercial or billboard, or know about us already), 1,332 came in via organic search (SEO - these are users who searched Google for either "CollegeInvest," or "best 529 plan," etc. and clicked the [CollegeInvest.org](https://CollegeInvest.org) search result, 1,104 came in via paid search (Paid search - also users who searched on Google for either "CollegeInvest," or "best 529 plan," etc, but who clicked one of your paid search results), 267 came in from an unknown source (that for a variety of reasons Google isn't able to figure out), 162 came in from Bing search engine (also organic search, but on [bing.com](https://bing.com) versus [google.com](https://google.com)). The remainders came from the ambassador link (151), links on Facebook (112), links in email (110), or links on [Firstbank.com](https://Firstbank.com) (76).

Additionally, and unfortunately, the visits from the Ambassador link lasted an average of 2 seconds (the lowest of all channels), making it the least engaged audience and the most labor intensive to acquire. It was determined that the Ambassador pilot is not a viable program.