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COLLEGEINVEST'S FIRST STEP PROGRAM REACHES \$1 MILLION MILESTONE FOR 10,000 COLORADO FAMILIES

Colorado families also received an additional \$8.2 million over the last year from CollegeInvest through its incentivizing and savings-boosting tools. These awards were added directly to the accounts of those families in 2023 without the use of any taxpayer dollars or administrative fees.

Denver, CO, November 3, 2023 – CollegeInvest, Colorado's self-sustaining not-for-profit higher education savings resource, announced that its innovative kickstarter program, First Step, has now helped more than 10,000 Colorado families open CollegeInvest savings accounts with a total of \$1 million placed directly into the accounts of babies born or adopted in Colorado since January 1, 2020.

First Step was created as a catalyst to encourage Colorado families to start saving for their children's postsecondary education. The program is the result of bipartisan legislation sponsored by Senator Stephen Fenberg and Representative Leslie Herod that was overwhelmingly passed by Colorado lawmakers and signed by Governor Jared Polis in 2019. It provides a one-time \$100 contribution to a CollegeInvest account for all children born or adopted in the State of Colorado since January 1, 2020. The program is funded and administered by CollegeInvest without using any taxpayer dollars or administrative fees. Parents have until the child's fifth birthday to claim their award.

"First Step makes an incentivizing down payment on higher education savings for thousands of new and adoptive parents in Colorado and is proving to be a valuable investment in Colorado's future," commented Angela Baier, CollegeInvest's chief executive officer. "We are grateful to our visionary partners in the State legislature, whose action in 2019 is making a real difference in opening access to post-secondary education for everyone in Colorado."

Adding to this impressive milestone, CollegeInvest enhanced the First Step legislation with a matching incentive. Every First Step account owner receives a match on a portion of their future contributions, up to \$500 a year for 5 years; \$2,500 total. This has already added more than \$5 million in 2023 directly to the savings accounts of thousands of families. "This incentive is working exactly as intended," Baier added. "Participating Colorado families have saved an average of \$3,292 on their own in the first year, establishing a strong savings pattern that will hopefully continue for years to come."

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CollegeInvest has a long track record of providing additional savings assistance specifically for Colorado's lower to middle-income families. Alongside First Step and its incentive program, the separate Matching Grant Program adds dollar-for-dollar savings for income-qualified families. The program offers up to \$500 in matching funds for each of five years, so a family can double their own savings of \$2,500 for a total of \$5,000 for future education expenses.

"We are dedicated to helping all families save, but we are most proud of the impact our special programs make for the hard-working Colorado families who need the most help," said Baier. "In 2023 alone, our Matching Grant Program added \$2.7 million to the CollegeInvest savings accounts of 3,078 lower to middle-income Colorado families, and our 529 Scholarship provided an additional \$510,000 to help even more families. With the combined impact of First Step and its incentive program, CollegeInvest has added more than \$9.2 million to the CollegeInvest savings accounts that will help fund the dreams of Colorado families for years to come."

Parents or legal guardians of newborns or newly adopted children can find more information about First Step and its incentive program online by visiting www.collegeinvest.org/first-step. Information about the Matching Grant Program can be found at www.collegeinvest.org/matching-grant-program.

Based on the principle that saving for post-secondary education is a vastly more effective strategy than borrowing, CollegeInvest is Colorado's trusted resource in breaking down the financial barriers to attaining higher education, whether through an apprenticeship, trade or vocational schools, community college, or a four-year university. For more information, please visit us at collegeinvest.org.

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About CollegeInvest

CollegeInvest is Colorado's foremost resource designed specifically to help break down the financial barriers to attaining a higher education or vocational training. By providing expert information, easy-to-use planning tools, and an exceptionally diverse menu of tax-advantaged college savings plans, CollegeInvest works to help Coloradans maximize their potential to save for college. CollegeInvest currently represents \$10.5 billion in savings and 405,000 accounts, the majority of which are held by Colorado residents. Money saved in a CollegeInvest 529 savings plan can be used at any public or private college, university, community college or vocational school, and now apprenticeships, anywhere in the country. For more information, visit collegeinvest.org or call 1-800-448-2424, or contact your financial advisor.

Important Considerations

To learn about CollegeInvest's 529 programs, its objectives, risks, charges, expenses, limitations, restrictions and qualifications regarding the Plans' benefits and potential tax advantages, please read and consider carefully the Program Disclosure Statements (PDS) available at collegeinvest.org before investing. Also, check with your or your beneficiary's home state to learn if it offers tax or other benefits for investing in its own plan. Administered and issued by CollegeInvest. CollegeInvest and the CollegeInvest logo are registered trademarks of CollegeInvest. Copyright ©2023 CollegeInvest.

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