

**FIRST STEP ADVISORY BOARD
MINUTES
April 16, 2024 at 3:00 p.m.**

Join Zoom Meeting
<https://zoom.us/j/6403942999>
Meeting ID: 640 394 2999

Attendees:

Dr. Angie Paccione, Executive Director, Department of Higher Education
Angela Baier, CEO, CollegenInvest
Mike Blake, CMO, CollegenInvest
Mike Keglovits, ABLE & Special Programs Manager, CollegenInvest
Eric Rothaus, Deputy Treasurer, Department of Treasury
Austin Earp, Financial Education Program Coordinator, Department of Treasury

Call to Order:

The meeting of the First Step Advisory Board was called to order by Dr. Angie Paccione at 3:10 p.m. Paccione motioned to approve the minutes from the previous meeting on March 25, 2024. Eric Rothaus seconded.

Report:

The group discussed potential upcoming legislation. As of today, no bill had been introduced into the Colorado Legislature. DHE, CollegenInvest, and the Treasury continue to work with the Governor's office, and each other.

There was a brief discussion about the financial literacy program that is part of the existing kickstarter bill.

Angela Baier stated that the Governor's office had asked CollegenInvest to start reporting out on several data points about First Step to Paccione at their regular meetings. This information will also be shared at the Advisory Board meetings. The Assets Under Management in the master account are \$31,022,341. This is the account that is used to award the initial \$115 kickstarter gift. As of today, the amount that has been given out since inception is \$1,368,460. We are now at 12,904 enrollments.

Rothaus asked if CollegenInvest focuses more on older children like 4- to 5-year-olds rather than zero to one, since it's hard to give information to parents of a newborn when they're more worried about basic necessities. He asked if we targeted preschool-age children instead. Mike Blake confirmed that we do. In addition, he said we also have heavy paid advertising to support our outreach efforts which include online and television campaigns. Our local media agency, Explore

Communications, targets parents with children up to age 5. The campaign is laser-focused and very sophisticated. The agency also makes real-time adjustments to the media schedule as they monitor which creative executions and dayparts perform best. Baier added that all of our First Step ads are bilingual. The Spanish language versions are sometimes even more effective than the English language versions at driving traffic to the First Step enrollment website. We also use geofenced ads around places like the Children's Museum, pediatrician offices, hospitals and more. Blake said when the paid advertising schedule is running, we see a massive increase in applications.

Mike Keglovits added that we target Head Start and Early Childhood Education organizations. This is especially important with the Latino population. Parents like to have a third-party trusted advisor when they are considering financial things like long-term saving for higher education. These presentations are much more effective than a parent just getting a flyer. We actually help them sign up in person at the presentation, rather than letting them go home and try to do it themselves.

Rothaus asked if we had any data on the ease of use of the website, since he has heard some questions about the First Step online application process. Baier said that our call center and outreach teams have not received any complaints or concerns since the program launched in 2020. She noted that the Governor's office shared two anecdotal stories that their staff had issues applying for their own children. Baier told the office that CollegeInvest has committed to doing a website usability study with a third-party consumer research firm. These typically cost tens of thousands of dollars to conduct, so we are budgeting to do one in the next fiscal year. If the study does identify any areas in the application process that can be improved, we'll implement them.

Blake mentioned that in the short term, we wanted to get a quick reaction from First Step families to see if there was anything really obvious that we were missing. We sent out a SurveyMonkey to over 10,000 awardees. We had a strong response rate of 1,200 people. On a scale of 1 to 10, we asked several questions about how the application process went, how setting up a CollegeInvest account went, their overall satisfaction with the program, and more. The scores were all in the 9.3 to 9.6 range.

New Business/Action Items for Future Meetings

None.

Adjournment:

Paccione adjourned the meeting at 4:10 p.m. The next meeting of the Advisory Board will be scheduled after the Colorado Legislative session has concluded. It will be held via the web conference application, Zoom. Meeting details will be posted on the CollegeInvest website www.collegeinvest.org.