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COLLEGEINVEST'S FIRST STEP PROGRAM CONTINUES STRONG SAVINGS MOMENTUM FOR MORE THAN 12,000 COLORADO FAMILIES

Colorado families enrolled in First Step are set to receive an additional \$7.8 million in matching savings without the use of any taxpayer dollars.

Denver, CO, February 22, 2024 – 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 12,000 Colorado families open CollegeInvest savings accounts with over \$1.2 million placed directly into the accounts of babies born or adopted in Colorado since January 1, 2020.

In 2022, CollegeInvest enhanced the First Step original legislation with a separate 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. Last year, this incentive added more than \$5 million directly to the savings accounts of thousands of families' deposits made in 2022. An additional \$7.8 million is earmarked to match savings contributions made by First Step families in 2023. "This incentive is working exactly as intended, and the momentum has been building," said Angela Baier, CollegeInvest's chief executive officer. "Those Colorado families will see the funds deposited directly into their CollegeInvest accounts by May 2024. We encourage new parents and guardians to enroll in First Step. There are no costs involved to claim the award, and the application process only takes a few minutes."

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.

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.

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

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 \$11.5 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, 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 ©2024 CollegeInvest.

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