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COLORADO FAMILIES CONTINUE STRONG SAVINGS MOMENTUM WITH COLLEGEINVEST'S FIRST STEP PROGRAM

Boosted with matching incentives from CollegeInvest, 96% of Colorado families enrolled in First Step continue to add to their education savings.

Denver, CO, October 15, 2024 – CollegeInvest, Colorado's self-sustaining not-for-profit higher education savings resource, continues to incentivize young families to start saving for higher education through its innovative kickstarter program, First Step. New data shows that more than 96% of families who have claimed the initial starter award continue to make additional contributions to their CollegeInvest accounts.

First Step was created to encourage Colorado families to start saving for their children's postsecondary education. The program is the result of bipartisan legislation that was overwhelmingly passed by Colorado lawmakers and signed by Governor Jared Polis in 2019. It provides a one-time contribution, currently \$115, to a CollegeInvest account for all children born or adopted in the State of Colorado since January 1, 2020. The program is administered by CollegeInvest without using any taxpayer dollars or administrative fees. Parents have until their child's eighth birthday to claim their award.

In 2022, CollegeInvest enhanced the original legislation with a separate incentive that helps families develop strong savings habits that continue to build upon themselves. Every First Step family will receive matching dollars on a portion of their future contributions, up to \$500 a year for 5 years; \$2,500 total. To date, this additional incentive deposited more than \$12.7 million directly into the savings accounts of thousands of families.

"First Step is seeing remarkable growth, and we couldn't be more thrilled with the results. The fact that we are seeing families develop strong savings habits after claiming their initial award is a testament to the program and also to the value Colorado families place on investing in education," said Angela Baier, CollegeInvest's chief executive officer. "First Step is empowering families to build a brighter future, making higher education more accessible than ever before."

More and more families are taking advantage of the program and its powerful incentives. In the past year alone, the number of Colorado families claiming their First Step award has increased by 60% over the previous year. Now with over 15,000 Colorado families participating, First Step has catalyzed new accounts with over \$1.6 million in starter awards placed directly into the accounts of babies born or adopted in Colorado since January 1, 2020.

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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

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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 \$12 billion in savings and 415,000 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.

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