

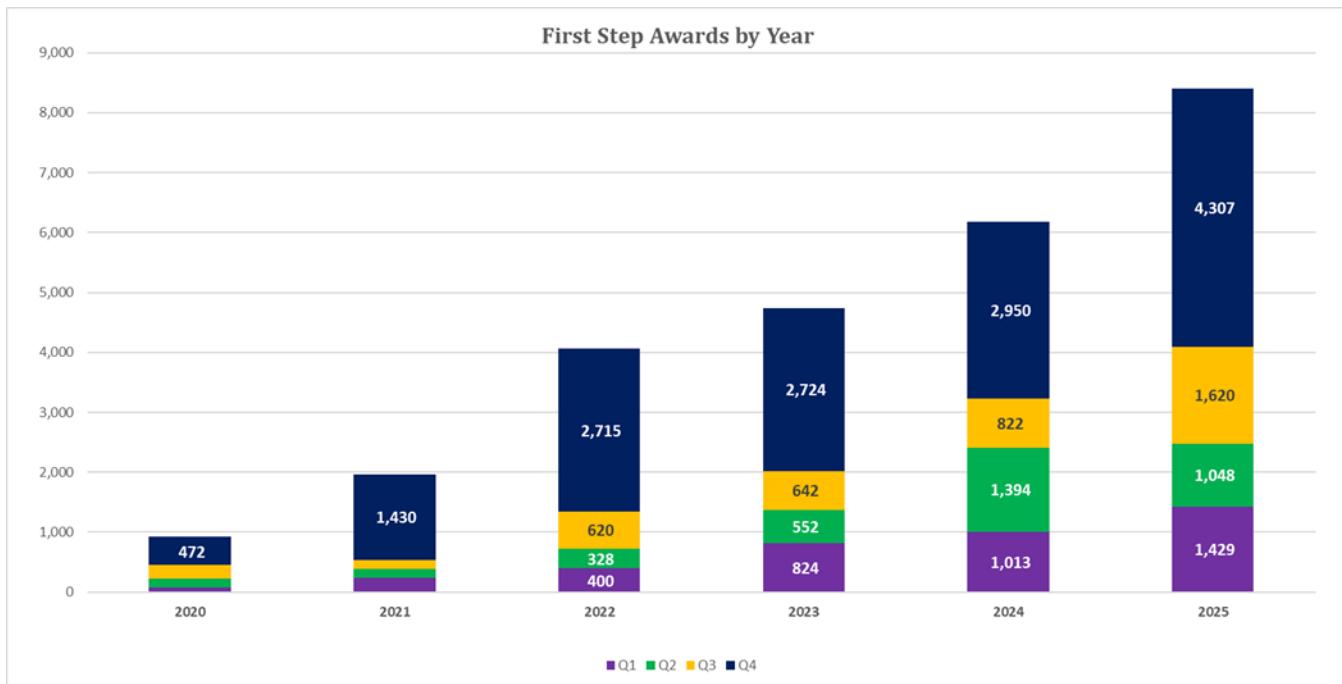
KICKSTARTER 2026

Report to the Colorado State Legislature

Pursuant to 23-3.1-306.5, "College Kickstarter Account Program"

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

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Introduction

CollegelInvest 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. CollegelInvest does not receive any taxpayer funding and is not part of the Long Bill.

First Step by CollegelInvest

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 CollegelInvest 529 college savings account. (Nevada was already using the name College Kickstart so we branded our program as First Step by CollegelInvest.) The legislation also provides an annual inflation/interest increase and we are now awarding \$121 to families who claim an award in 2026. 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 5th birthday to the child's 8th birthday for all children born or adopted in Colorado on January 1, 2020, or after.
2. Previously, only a parent or guardian could 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.

2026 Supplemental Budget Request

A 2026 Supplemental Budget Request has been made to transfer \$9.2 million from the First Step Master Account for General Fund Relief (pending legislative approval).

State Kickstarter Master Account

HB 19-1280 Transfer from CEAS	\$12.2 Million
First Step Starter Accounts	- \$2.8 Million
JBC General Fund Relief	<u>- \$9.2 Million</u>
Total State MA Balance	\$ 200,000 (1,652 awards ~ FY26 wind down)

This transfer to the General Fund will deplete 100% of the state funding transferred to create the Kickstarter program by or before the end of FY26.

However, First Step will continue to thrive as a 100% Federal Program through the continued commitment and dedication of CollegeInvest. After the transfer, all remaining Master Account dollars are restricted federal funds.

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 12, we are up to 26,507 families. In the first year of the program (2020), we had 920 families claim their award. We finished the year with 8,404 families claiming their award during the 2025 calendar year.

In August 2024, a [Fiscal Note for SB24-226](#) was prepared by Legislative Council Staff and posted on the bill's website. They stated that the program averaged 3,000 new accounts each year. They projected the new legislation would result in a 10% increase in First Step applications in Tax Year 2024 over the previous year (or 300 new accounts). CollegeInvest exceeded those projections by a large margin, adding 6,179 accounts in 2024. This was also a 30% increase over 2023. In 2025, we added 8,404 additional First Step accounts, again greatly exceeding the estimated 10% increase, with a 36% increase over the previous year. CollegeInvest continues to outperform expectations of this program.

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, 65% apply when the child is over that age. The update to the legislation acknowledged this by extending this to the child's 8th 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 CollegeInvest to families. We see the majority of new accounts opened when the child approaches pre-school age.

The number of eligible children and the percentage of all eligible children for whom an account sponsor claimed kickstarter funding is not static and continues to increase over time. For example, the percentage ranges from 1.4% for the youngest eligible children who recently born in December 2025 to 8.4% for the oldest cohort for children born in early 2020. That cohort still has another 2 years to claim their award so that percentage will go even higher.

In 2020, there were 62,086 births and 4,530 have claimed their award which is 7.3%. In 2021, there were 63,630 births and 4,702 have claimed their award which is 7.4%. In 2022, there were 63,135 births and 4,705 have claimed their award which is 7.4%. In 2023, there were 62,217 births and 4,472 have claimed their award which is 7.2%. In 2024, there were 64,810 births and 4,106 have claimed their award which is 6.3%. In 2025, there were 61,201 births through November and 2,773 have claimed their award which is 4.5%.

For families who claimed their award in 2020, 98% made additional contributions. For families who claimed their award in 2021, 99% made additional contributions. For families who claimed their award in 2022, 99% made additional contributions. For families who claimed their award in 2023, 99% made additional contributions. For families who claimed their award in 2024, 98% have made additional contributions. For families who claimed their award in 2025, 97% have made additional contributions.

Year	Accounts Making Contributions	Total Accounts	% of Accounts Making Contributions	% of Accounts Not Making Contributions
2020	905	920	98%	2%
2021	1,948	1,967	99%	1%
2022	4,022	4,063	99%	1%
2023	4,696	4,742	99%	1%
2024	6,056	6,179	98%	2%
2025	8,170	8,404	97%	3%
Total	25,797	26,275	98%	2%

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 (55%). The average size of those families is 3.9 people per household. This is followed by those within the \$200,000 to \$399,000 range (31%), \$400,000 plus (7%), and \$0 - \$75,000 (7%). Household counts are 4.0, 4.1, and 3.8 respectively.

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, 2025 the First Step Master Account has a balance of \$28,561,784 prior to the \$9.2 million to the General Fund. 2025 awards were \$913,910.

First Step awards have been claimed in 42 out of 64 counties. However, 15 of the unrepresented counties have 10 or fewer eligible children. We've received applications for more than 9% of all eligible children in 12 counties. The percentage claimed in represented counties ranges from a high of 17% (Ouray) to a low of 0.4% (Prowers). See *Appendix B*.

Target Audience

Currently, 83% of all eligible children are over 1 year of age and 91% are over 6 months old. The average age of our target market will continue to increase now that parents have 8 years to claim the award. This expands our audience to toddlers and elementary school children vs. newborns.

The marketing and outreach efforts for new First Step accounts has 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, CollegelInvest 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 CollegelInvest account and then claiming the initial award. CollegelInvest also has two full-time bilingual speakers in Operations and Outreach roles.

Also, one of the four CollegelInvest 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 are now able to claim the award for a grandchild starting on January 1, 2025, we have incorporated this messaging into our existing marketing and outreach efforts. Grandparents are a key target audience of CollegelInvest and we've been successful at reaching them for 20+ years.

Marketing and Outreach

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

Outreach

CollegelInvest 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 CollegelInvest'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.

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, CollegelInvest incorporated an extensive paid advertising campaign for the first time in October 2022. Using our in-state advertising agency and learnings from the last 11 years of successfully promoting CollegelInvest 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 fourth year using paid tactics to boost enrollment. About 50% of our First Step applications occur during the October – December period, which corresponds directly with our historical experience for CollegelInvest 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 CollegelInvest 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 six years, our media firm has contracted with a 3rd party vendor called Innovid (formerly known as TV Squared) to provide analytics and measurements for CollegelInvest'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 CollegelInvest 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 CollegelInvest 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 \$121 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 CollegelInvest'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.

Creative

For 2024 and 2025, we developed additional creative assets to support First Step. The new campaign materials will help increase awareness of First Step and promote the \$121 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.

Note: Match mentioned in creative is a federal program outside of state legislation.

- 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:



Media Objectives

Based on the massive results we saw for new account applications in 2022, 2023, and 2024, we had another dedicated effort for 2025. This complements the General Market campaign for CollegeInvest. The campaign ran from October 2025 – December 2025 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.

- 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 CollegelInvest 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

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.

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 and Key Influencers

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

At the recommendation of our media agency, we did a test with key influencers on Instagram and Tik Tok aligned with the paid First Step campaign. The campaign was recently completed and we'll be reviewing the data with our partners to assess the tactic for use in future years.

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 CollegelInvest, and influence our future product mix – as trends emerge. Using Corona Insights, an industry expert, CollegelInvest 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 CollegelInvest 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 CollegelInvest account and claim the initial award was great, with scores of 9.4 and 9.3, respectively.

We conducted 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 CollegelInvest Board.

Employer Team

The CollegeInvest 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 CollegeInvest 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 \$121 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 900 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 CollegeInvest in their benefit offerings.

Sales Team

The CollegeInvest 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 2025, we met with 3,103 advisors, the prior year 1,977 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 245 small businesses to add 529 plans as a company benefit since 2019. A primary function of this team 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 A

List of Grantees:

Aurora Public Schools

Altura Elementary
Arkansas Elementary
Crawford Elementary
Dalton Elementary
Dartmouth Elementary
Fulton Academy of Excellence
Kenton Elementary
Laredo Elementary
Tollgate Elementary

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

Adams County Head Starts

Brighton site
Creekside site
Little Star site
Northglenn site
Rainbow site
Sunshine site

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

Denver Public Schools

Academia Ana Marie Sandoval
Barnum Elementary School
Beach Court Elementary School
Charles M. Schenck Community School
Cheltenham Elementary School
Cole Arts and Sciences Academy
Denver Center For International Studies at Fairmont
Garden Place Academy
Goldrick Elementary School
Green Valley Elementary School
John H. Amesse Elementary School
Johnson Elementary School

Oakland Elementary School
Smith Elementary School
Swansea Elementary School
Valverde Elementary School
Escuela Valdez
Escalante-Biggs Academy
Pascual LeDoux Academy
Sandra Todd-Williams Academy

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)
Chappell 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

529 Jump Program/St. Vrain Valley Educational Foundation

"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
DPS Northeast Community Hub
DPS Southwest Community Hub
DPS Northwest 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 Weld 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
Family and Intercultural Resource Center (Summit County)
Focus Points Family Resource Center
Foothills Elementary
Foster Dual Language Pre-K8 School
Fulton Academy of Excellence
Garry Foundation
Goldrick Elementary School
Grand Beginnings
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
LENA
Merge 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 Early Childhood Council
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
Triad Early Childhood Council
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

APPENDIX B

As of 12/31/25

County	# of FS Accounts	# of CO Births	FS Births in CO %	Participation %	% Foreign Born Adults
ADAMS	1976	42699	11.2%	4.6%	15.5%
ALAMOSA	26	2472	0.65%	1.1%	4.2%
ARAPAHOE	1990	21954	5.8%	9.1%	16.0%
ARCHULETA	2	45	0.01%	4.4%	3.7%
BACA	0	2	0.001%	0.0%	4.1%
BENT	0	7	0.002%	0.0%	2.8%
BOULDER	3703	35970	9.4%	10.3%	10.0%
BROOMFIELD	6	64	0.02%	9.4%	10.5%
CHAFFEE	39	794	0.21%	4.9%	2.8%
CHEYENNE	0	5	0.001%	0.0%	9.0%
CLEAR CREEK	3	18	0.005%	16.7%	4.3%
CONEJOS	3	115	0.03%	2.6%	4.6%
COSTILLA	1	11	0.003%	9.1%	6.3%
CROWLEY	0	4	0.001%	0.0%	1.7%
CUSTER	0	55	0.01%	0.0%	2.6%
DELTA	14	799	0.21%	1.8%	3.7%
DENVER	7327	81217	21.3%	9.0%	13.8%
DOLORES	0	1	0.0003%	0.0%	1.2%
DOUGLAS	3974	38383	10.1%	10.4%	8.2%
EAGLE	195	2202	0.58%	8.9%	16.0%
EL PASO	1832	57979	15.2%	3.2%	6.8%
ELBERT	3	93	0.02%	3.2%	3.0%
FREMONT	15	1440	0.38%	1.0%	2.2%
GARFIELD	240	4290	1.1%	5.6%	14.1%
GILPIN	2	13	0.003%	15.4%	5.2%
GRAND	0	30	0.008%	0.0%	3.4%
GUNNISON	40	701	0.18%	5.7%	2.9%
HINSDALE	0	2	0.001%	0.0%	0.6%
HUERFANO	0	11	0.003%	0.0%	0.5%
JACKSON	0	1	0.0003%	0.0%	1.1%
JEFFERSON	1110	10776	2.8%	10.3%	6.1%
KIOWA	0	4	0.0010%	0.0%	3.5%
KIT CARSON	2	102	0.03%	2.0%	6.9%
LA PLATA	199	4880	1.3%	4.1%	2.5%
LAKE	1	13	0.003%	7.7%	11.8%
LARIMER	1914	24713	6.5%	7.7%	5.4%
LAS ANIMAS	0	28	0.007%	0.0%	3.4%

LINCOLN	0	10	0.003%	0.0%	4.0%
LOGAN	51	1179	0.31%	4.3%	4.7%
MESA	437	11300	3.0%	3.9%	4.1%
MINERAL	0	2	0.0005%	0.0%	1.1%
MOFFAT	1	37	0.01%	2.7%	4.9%
MONTEZUMA	25	925	0.24%	2.7%	3.2%
MONTROSE	76	2408	0.63%	3.2%	6.7%
MORGAN	28	2094	0.55%	1.3%	12.2%
OTERO	5	787	0.21%	0.6%	4.0%
OURAY	3	18	0.005%	16.7%	3.1%
PARK	0	32	0.008%	0.0%	2.3%
PHILLIPS	0	0	0.0%	0.0%	12.1%
PITKIN	97	1017	0.27%	9.5%	10.9%
PROWERS	2	565	0.15%	0.4%	10.9%
PUEBLO	124	10759	2.8%	1.2%	3.9%
RIO BLANCO	0	5	0.001%	0.0%	5.0%
RIO GRANDE	0	48	0.01%	0.0%	4.9%
ROUTT	157	2126	0.56%	7.4%	6.0%
SAGUACHE	0	50	0.01%	0.0%	7.9%
SAN JUAN	0	1	0.0%	0.0%	8.3%
SAN MIGUEL	0	10	0.003%	0.0%	7.5%
SEDGWICK	0	20	0.005%	0.0%	4.8%
SUMMIT	169	2498	0.65%	6.8%	8.9%
TELLER	3	104	0.03%	2.9%	2.1%
WASHINGTON	0	6	0.002%	0.0%	4.1%
WELD	311	12939	3.4%	2.4%	9.1%
YUMA	19	811	0.21%	2.3%	15.5%
MILITARY	150	150	0.04%	-	-