

CollegInvest 529 Scholarship Program

Terms & Conditions for Program Year 2023

The CollegInvest 529 Scholarship is designed to award scholarships to Colorado residents of middle-income families who have planned for a higher education by saving with a CollegInvest 529 College Savings Account.

The 529 Scholarship Program application period for the 2023-2024 school year opens on August 1, 2023, and closes on September 29, 2023. **This Program year is only open for participants who applied in 2021 or earlier, have received at least one award, but have not received all four awards.**

General:

Any current CollegInvest account owner of at least 4 years, and who has previously received a CollegInvest 529 Scholarship award, may submit an application for the CollegInvest 529 Scholarship Program. The Account Owner must meet certain eligibility criteria as outlined in the Program's Terms and Conditions, and the Beneficiary of such CollegInvest Account to which contributions have been made must also meet certain Program eligibility requirements.

The CollegInvest 529 Scholarship is available for awards during the Program year. There is no guarantee that funding for this program in subsequent years will be available. If a determination has been made and funding established by CollegInvest for subsequent years, current Participants might be eligible to re-apply for the 529 Scholarship for up to four (4) awards based on eligibility criteria applicable during those years.

Defined Terms:

529 Scholarship Applicant – A 529 Scholarship Applicant is an Account Owner applying for a CollegInvest 529 Scholarship who meets the eligibility criteria outlined in these Terms and Conditions.

Account Owner – The Account Owner is an individual who owns a CollegInvest account, a Colorado resident, and has received at least one award but not received all four awards.

Beneficiary – The Beneficiary is the person named as Beneficiary of the Account Owner's CollegInvest Account who must meet the eligibility requirements specified in these Terms and Conditions.

CollegInvest – CollegInvest is a not-for-profit division of the Colorado Department of Higher Education, responsible for administering Colorado's 529 college savings program.

CollegInvest Account – A CollegInvest Account includes an account or accounts in any plan offered under the 529 college savings program administered by CollegInvest. These plans currently include the Direct Portfolio College Savings Plan, Scholars Choice College Savings Program, Smart Choice College Savings Plan, and the Stable Value Plus College Savings Plan.

CollegInvest 529 Scholarship – A CollegInvest 529 Scholarship is a scholarship of funds awarded under the Program by CollegInvest to a 529 Scholarship Applicant. The Scholarship is the CollegInvest 529

Scholarship described in these Terms and Conditions, as such Terms and Conditions may be amended from time to time by CollegenInvest.

Eligible – An Eligible applicant is a person that has met all the 529 Scholarship criteria and the Eligible Beneficiary has also met all the 529 Scholarship criteria that have the potential to receive the 529 Scholarship award funds permitting.

Enrollment Verification – The Enrollment Verification is an official document from the college or from the student clearing house at <https://www.studentclearinghouse.org/>.

529 Scholarship Funds – 529 Scholarship Funds are funds awarded as a 529 Scholarship.

Program Year – The period running August 1, 2023 through November 15, 2023 (when funds have been disbursed).

Eligibility Requirements:

Eligibility has two parts – One part for the Applicant & Beneficiary and one part for the qualifying account:

Part 1 – Applicant and Beneficiary requirements:

To be eligible the Applicant must:

Be a Colorado resident

Have been awarded at least once and not received all 4 awards

Complete the online application form from August 1, 2023 to September 29, 2023

Upload the Beneficiary's completed documents:

- 1) Current FAFSA report
- 2) Enrollment Verification for School year 2023-2024

The Enrollment Verification can be obtained from the beneficiary's college registrars' office or the student clearing house at website <https://www.studentclearinghouse.org/>

****No other documents will be accepted as enrollment verification**

Be the owner of an eligible CollegenInvest 529 College Savings Account

To be eligible a Beneficiary must:

Complete the Free Application for Federal Student Aid (FAFSA) and have an EFC up to \$45,000 for the school year applicable to the scholarship year. If the FAFSA has errors or corrections that need to be made, please do so before submitting the application. Errors or corrections that are not fixed could result in the applicant not being eligible. Example: The FAFSA might say – “Be sure to review the items marked with an “h” and make any corrections if necessary, by clicking “Make FAFSA Corrections’ on the ‘My FAFSA’ page”.

Federal Pell Grant recipients are not eligible to receive this scholarship. If your FAFSA says you are Pell Grant eligible, you are not eligible for this scholarship.

Be the beneficiary of an account owned by a Colorado resident.

Enroll in an accredited post-secondary institution (public or private college, university, trade or vocational school across the country) in an undergraduate or graduate degree, or certificate program.

Attend school Full-time at the time the Scholarship is awarded. If the awardee drops out of school or reduces credit hours below Full-time status, they will not be eligible for additional/subsequent scholarships.

Part 2 – The Applicant’s CollegenInvest 529 savings account must:

Have been open and continuously maintained for a minimum of four years prior to September 29, 2023.

Have a parent or legal guardian as the account owner and the student as the beneficiary.

**If you are both the Account Owner and Beneficiary and are applying for yourself, you are considered the legal guardian of the beneficiary.

Have at least \$2,000 in the account as of the close of the application period on September 29, 2023.

**Returning Scholars may apply for a one-time minimum account balance requirement waiver. By using the one-time minimum balance waiver, the beneficiary becomes ineligible to apply for the 529 Scholarship in the future.

Be open at the time the Scholarship award is disbursed.

COMPLETION OF THE APPLICATION DOES NOT GUARANTEE YOU WILL RECEIVE AN AWARD. ALL ELIGIBLE APPLICATIONS WILL BE RANKED FROM LOWEST EFC TO HIGHEST EFC, AND BE AWARDED IN THAT ORDER AS ANNUAL FUNDING IS AVAILABLE.

Application Process:

The application period to apply for the CollegenInvest 529 Scholarship is August 1, 2023 through September 29, 2023.

Applicants will need to refer to the following items when filling out the application:

CollegenInvest 529 college savings plan account information

Student Aid Report (SAR) at www.fafsa.gov

Only complete applications received by CollegenInvest August 1, 2023 through September 29, 2023 will be considered. CollegenInvest personnel, whose decisions shall be final, will conduct the selection.

An application is considered complete if all required information has been answered on the online application and a copy of the Beneficiary’s Student Aid Report (SAR) from www.fafsa.gov and a copy of the Enrollment Verification are uploaded. Receipt shall mean submitted via the online application process by midnight on September 29, 2023.

Eligibility Notification:

Applicants shall be notified by email of their eligibility status for the Scholarship once processing is complete.

FAILURE TO COMPLETE OR SUBMIT ALL OF THE REQUIRED INFORMATION BY THE DEADLINE SHALL RESULT IN FORFEITURE OF THE SCHOLARSHIP.

Scholarship Disbursements:

Scholarship awards will not be disbursed until the application process is complete. Once processing is complete, and so long as the applicant has not withdrawn from school, Scholarship Award payments will be disbursed directly to the CollegeInvest 529 college savings account listed on the application no later than November 15, 2023. Please note, after the funds are disbursed, please allow up to four weeks to see the funds deposited in your account.

Release of Liability:

By applying for this Scholarship, you agree to release and hold harmless CollegeInvest and its affiliates, agents, suppliers, distributors, and advertising or promotional agencies from any and all liability, claims, or actions of any kind whatsoever for injuries, damages, or losses to persons and property which may be sustained in connection with the receipt, ownership, or use/misuse of the Scholarship award. Except where prohibited by law, the submission of an application for a CollegeInvest 529 Scholarship constitutes permission to use an awardee's name, hometown, likeness, comments or interviews without limitation, for promotional purposes, without further permission or compensation. Applicants also consent to receive information from CollegeInvest by email to the email address submitted within their application form, but may opt out or unsubscribe at any time by following the directions at the bottom of any CollegeInvest email.

Except for information the applicant has consented that it may be disclosed (including based on the prior paragraph), CollegeInvest does not disclose, sell, rent, trade, or otherwise provide non-public personal information that we have about you or your Scholarship application. CollegeInvest will only disclose non-public personal information to third parties as is necessary to process your CollegeInvest 529 Scholarship.

Authorization Statement:

By submitting this application, I authorize CollegeInvest to release information provided by me to post-secondary institutions for the purpose of determining scholarship eligibility, and to third parties as is necessary to process my scholarship application and to conduct marketing and evaluation activities.

I recognize that records pertaining to students are generally required by the Family Educational Rights and Privacy Act, 20 U.S.C. § 1232g (FERPA) to be held confidential by post-secondary institutions, but that such records may be released upon consent or under certain limited exceptions which include release in connection with application for or receipt of financial aid, such as the CollegeInvest 529 Scholarship.

To the extent that my consent may be required, and to facilitate consideration of my application for the CollegeInvest 529 Scholarship, I hereby give my consent to the post-secondary institution I plan to attend, to release my education records as described below to CollegeInvest for the purpose of determining my eligibility for the CollegeInvest 529 Scholarship:

All documents/information regarding enrollment records, admissions records, financial aid and transcript records, which are in the possession of the post-secondary institution.

I understand that this information may be used only for the purposes for which the disclosure is made and that it will be protected in a manner that does not permit my personal identification to be accessed by anyone except authorized agents and representatives of CollegenInvest. I further understand that this consent will remain in effect until revoked by me, in writing, and delivered to CollegenInvest or the post-secondary institution. Should I revoke this consent, I acknowledge that I will no longer be eligible for a Scholarship award.

Furthermore, I acknowledge and accept that if I am awarded a CollegenInvest 529 Scholarship, the Scholarship shall be deposited into an account in which I have no authority or control over how the funds are used unless I am the Account Owner. The Scholarship is for the purpose of paying my education expenses, and it is my understanding that the Account Owner of the CollegenInvest 529 account intends to use the Scholarship funds for this purpose.

These terms and conditions are subject to change without notice.