

**FIRST STEP ADVISORY COMMITTEE
MINUTES**

May 14, 2025 at 11:00 a.m.

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

Attendees:

Dr. Angie Paccione, Executive Director, Department of Higher Education
Kirk Mielenz, CEO, RevGen Partners & Board Chair, CollegenInvest
Angela Baier, CEO, CollegenInvest
Mike Blake, CMO, CollegenInvest
Mike Keglovits, ABLE & Special Programs Manager, CollegenInvest
Dr. David Gross, Board Member, CollegenInvest
Christine Heitz, Board Member, CollegenInvest
Austin Earp, Financial Education Program Coordinator, Department of Treasury
Sarah Chapin, Media Director, Explore Communications
Joseph Homlar, OCYF Director of the Division of Child Welfare, Colorado Dept. of Human Services

Call to Order:

The meeting was called to order by Angela Baier at 11:03 a.m.

Minutes:

Angela Baier asked for a motion to approve the minutes of the November 19th meeting. Angie Paccione moved and David Gross seconded. The minutes were approved unanimously.

Financial Literacy (Treasury):

Austin Earp from the Treasury gave an update on the financial literacy portion of the kickstarter bill. They had a pretty large budget request this year but they weren't able to get very much funding. They did conduct a pretty large request for information for different financial education services for some of their programs. They're exploring potential partnerships with financial institutions. Paccione asked about the financial literacy bill that was passed this session and if they were coordinating with those efforts. Earp said that Colorado is the 27th or 28th state that's passed one, and while it still needs to be signed by the Governor, it's going to be a very big deal. He's been talking to a lot of different states that have this requirement. Paccione said it could also be a great opportunity to use AI.

Gross noted that his department teaches a financial literacy course at the University of Colorado. Christine Heitz mentioned the “My Friend Ben” tool that Gary Foundation produced. It's like a mobile consumer focused mobile app that basically says let us show you all the benefits you're eligible for and how to access them. Keglovits said he met with them to try to get First Step included, but it wasn't a fit for them at the time. Coincidentally, we are meeting with them again on Friday so we'll revisit it.

Quarterly Enrollment Numbers (CollegeInvest):

Blake stated that we are now at 19,808 total awards with approximately \$2,181,263 paid out in kickstarter contributions. The balance of the Master Account, which is the Assets Under Management, is \$30,814,125. Heitz asked how enrollment was trending. Blake said that the highest participation rate is from the oldest eligible children, born in early 2020. The lowest rate are the kids born in the last two months. We continue to see people more likely to apply when the kids are at least six months old or after their first birthday. Now that the bill was adjusted to give parents until the child's 8th birthday, we expect the participation rate to continue to rise since they have 3 more years to claim the award.

New Business/Action Items for Future Meetings

August Meeting: Quarterly Enrollment Numbers (CollegeInvest)

Adjournment:

Baier adjourned the meeting at 11:38 a.m.

The next meeting of the Advisory Committee will be on Wednesday, August 20, 2025, at 11:00 a.m. and will be held via the web conference application, Zoom. Meeting details will be posted on the CollegeInvest website www.collegeinvest.org.