

**FIRST STEP ADVISORY BOARD  
MINUTES  
November 13, 2024 at 11:00 a.m.**

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

**Attendees:**

Angela Baier, CEO, CollegenInvest  
Mike Blake, CMO, CollegenInvest  
Mike Keglovits, ABLE & Special Programs Manager, CollegenInvest  
Leah Marvin-Riley, Director of Policy, Department of Treasury  
Austin Earp, Financial Education Program Coordinator, Department of Treasury  
Sarah Chapin, Media Director, Explore Communications  
David Kennedy, CEO, Corona Insights  
Joseph Homlar, OCYF Director of the Division of Child Welfare, Colorado Dept. of Human Services  
Lisa Roy, Executive Director, Colorado Department of Early Childhood  
Tammy Yetter, Dir. of Elementary Literacy & School Readiness Office, Colorado Dept. of Education  
David Gross, Board Member, CollegenInvest  
Christine Heitz, Board Member, CollegenInvest

**Call to Order:**

The meeting of the First Step Advisory Board was called to order by Angela Baier at 11:10 a.m.

**Minutes:**

Angela Baier asked for a motion to approve the minutes of the August 14<sup>th</sup> meeting. Christine Heitz moved, and David Kennedy seconded. The minutes were approved unanimously. There were 2 abstentions by Lisa Roy and David Gross since they hadn't attended the previous meeting.

**Financial Literacy (Department of Treasury):**

Baier reminded the group that the bill passed in 2019 did three things. It created the overall First Step program. It created this Advisory Board, which is now under the CollegenInvest Board of Directors. It also included an optional financial literacy program in the Treasurer's office if the Treasurer chose to get gifts, grants, and donations. Baier turned it over to Austin Earp and Leah Marvin-Riley to give the group an update.

Earp said the Treasurer's office is getting ready to do a "Request For Information" to look for different financial education programs or services. They'll be assessing what's out there in terms of what they can offer, not just for First Step, but for other programs related to the Treasury. In

terms of funding, they are beginning to look into potential ways to fundraise. They did request some money for a potential financial education program through their budget request.

Baier asked if they have a financial literacy program for their retirement program. Earp said that's part of what they're looking forward to establishing through this RFI. They want to provide a more comprehensive approach to rather than just making this available for any program participants.

Baier opened the general financial literacy discussion to the other state agencies on the call. Lisa Roy said the Department of Early Childhood has a lot of different programs that they fund, and or collaborate with. They license every childcare provider in the state of Colorado. That's infant, toddler, up to school age, summer programs, or whatever is licensed. They also have Family Resource Centers that work intensively with families. Many of those offer financial literacy programs. They have early intervention which focuses specifically on children from birth to three with disabilities. They have early childhood mental health, and they do professional development and training for all early childhood professionals, no matter what their role is, as well as universal preschool. She thought there could be many different opportunities for targeting families with communication. They have about 11 evidence-based home visitation programs around the state that they work with. This includes nurse family partnership, home instruction for parents of preschool youngsters, parents as teachers, and so forth. One or two of those programs are what you would call universal, meaning income doesn't matter, but the majority of our programs are means-tested.

Baier asked Mike Keglovits if he and Roy already work together on Colorado ABLE. He said not yet with ABLE but said he's given announcements in the past on the forum for the Department of Early Childhood. He explained to Roy that in addition to First Step, he promotes a program for people living with disabilities that can help them save money without losing their SSI Medicaid benefits. Roy offered to help Keglovits set up a meeting with the appropriate contacts on her staff.

Joe Homlar said the Department of Human Services has a number of networking meetings. Some are policy-based, some are "what's the latest". Every Wednesday, they have a recorded meeting. This morning there were over 150 people on it. They're county staff, county Department of Human Services staff, and nonprofit staff throughout the state. Keglovits joined him at their policy advisory committee back in September and got fifteen minutes to present. He can get CollegeInvest in front of a very large dynamic audience. He can also push things out through our memos and our newsletters. He offered to work more with Keglovits offline. Baier suggested Homlar could also help promote the retirement program by the Treasurer's office.

Baier asked Earp if there was anything else we could do to support or help. He said they still need to do their due diligence. They want to have a very holistic approach and assess what's out there. He'd love to talk to Roy and whoever else is familiar with different financial literacy programs that already exist. Baier also clarified that any gifts, grants, or donations for the financial literacy program would come through the Treasurer's office. Earp mentioned there might be fundraising in the future, or provisions for partnering with a private foundation.

### **Ambassador Program Test:**

Christine Heitz said that Angela, Sarah, and the team were kind enough to spend a lot of time with her as she was getting onboarded. They shared information about the kind of broad-based marketing CollegenInvest is doing and how they are targeting towards areas and spaces where families visit. From a social media and top-level paid marketing, she thinks their team is doing a good job.

Heitz has been engaged in the community and helped start a chapter of a group called Chamber of Mothers. She observed that there are different parent networks that share information and other resources. There's a lot of time and eyeballs in different social media groups through these board grassroots communities.

The concept of this Ambassador program was, as this is getting going and as First Step in particular is kind of starting to gain momentum, could we also try more grassroots marketing targeted towards active parents in these groups? They can work to remind other parents to reinforce messaging they may be getting elsewhere. This could help convert them to apply and start putting money into these accounts.

The beta test she is going to launch is to be that first communicator in a handful of these different platforms. It's a combination of mom-oriented Facebook groups that are anchored in each community. It's through different e-mail lists and just broadly social media. We'll use individual parent voices to tell the story and make the call to our own networks or people we may have influence on. We're going to test this with unique links so we'll can see if there's any uptake, whether it's visibility or conversion. If this test has traction, then we could engage members of the community in different parts of Colorado to engage their own groups more in a grassroots way. So the test would help supplement all of the marketing that the team is already doing.

Baier said it's so exciting to be able to get into some of the mom groups on Facebook since we're not able to advertise in them. Roy mentioned that she is a grandmother. If this test works, she would love to do grandparent groups, too.

### **Update on number of First Step accounts (CollegenInvest):**

Blake stated that this was our best October yet. First Step applications are up 57% year over year. This is also the third year of a dedicated paid advertising campaign. It started back up again on October 14 and runs through December 31. It includes a combination of digital, social media, podcasts, TV, and radio. This is also the first year that we've experimented with Out-of-Home, which are billboards in both English and Spanish. That was to dodge some of the noise in the political advertising environment.

There are two other stats that we want to share at each meeting. We are now at 15,582 total awards with approximately \$1,682,460 paid out in kickstarter contributions. The balance of the Master Account, which is the Assets Under Management, is at \$31,023,422. David Gross asked if

these were printed somewhere. Blake noted that those numbers are as of this morning, and they will be reflected in the minutes. We'll give this update every quarter.

### **New Business/Action Items for Future Meetings**

February Meeting: SMART Act reporting

### **Adjournment:**

Baier adjourned the meeting at 11:45 a.m.

The next meeting of the Advisory Board will be on Wednesday, February 19, 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](http://www.collegeinvest.org).