**Terms and Conditions**

**First Step Participants Automatic Enrollment into the**

**Matching Grant Program for Program Year 2021-2022**

Offering more opportunities for Colorado families to save for college, First Step Participants who received awards in 2020 or 2021 will automatically be enrolled into the CollegeInvest Matching Grant Program for the Program Year 2021-2022.

The Matching Grant Program currently matches contributions made by a qualified Participant up to $1,000 per year for 5 awards in a CollegeInvest college savings account, for a maximum of $5,000.

CollegeInvest began administration of the First Step Program in 2020. This program gives a $100 award to parents whose child is born or adopted in Colorado on or after January 1, 2020.

**Requirements:**

The First Step Participant must have an active CollegeInvest college savings account. The Participant must live in Colorado during the automatic enrollment period in December. The income level required in the Matching Grant Program is waived for the First Step Participants during the automatic enrollment period.

The Participant may enroll additional children in the household in the Matching Grant Program. The open enrollment period is October – December 2021. For additional children enrolled, the Participant will need to meet the standard eligibility requirements of the Program. (See Matching Grant Program Terms & Conditions <https://www.collegeinvest.org/matching-grant-program/terms-and-conditions/> for the Program Year 2021-2022 for more information.)

**Consecutive Years:**

The Participant and Beneficiary will be automatically enrolled each year for 5 consecutive years. If by the 6th year, the Participant and Beneficiary have not received 5 awards, the Participant may begin applying to the Matching Grant Program themselves, where they will need to meet the standard eligibility requirements of the Program until 1) the Participant has received five awards, or 2) the Beneficiary turns 9 years old.

A Participant will not be automatically enrolled or be allowed to apply for future award years if the Participant no longer lives in Colorado.

**Contribution Period:**

The contribution period is from January 1 through December 31 annually, beginning January 1, 2022. CollegeInvest will match up to $1,000 of contributions made by the Participant to the CollegeInvest college savings account for the Beneficiary annually, up to a total of 5 awards.

**Awards:**

CollegeInvest will award a dollar-for-dollar match of the Participant’s contributions to his or her CollegeInvest college savings account for the Beneficiary annually, up to $1,000 during the applicable Program Year’s contribution period. Matching Grant funds will be awarded by March 31, 2023 for the 2021-2022 Program Year and each March 31 in subsequent years.

All awards will be deposited into a separate CollegeInvest Stable Value Plus college savings account opened, owned and otherwise maintained by CollegeInvest, and are governed by the rules and regulations set forth in the Matching Grant Program Terms and Conditions.

The contributions to the Participant’s CollegeInvest account are Colorado tax deductible. The awarded funds are not deposited into the Participant’s account and are not Colorado tax deductible.

**Payments from the Matching Grant Account:**

See the Matching Grant Program Terms and Conditions for rules and regulations for disbursements from the Beneficiary’s Matching Grant account.

**Updated Terms and Conditions:**

To meet the demands of the CollegeInvest First Step and Matching Grant Programs, CollegeInvest reserves the right to and may periodically make adjustments to the Program’s Terms and Conditions.