

BOARD REPORT

February 2023

First Step by ColleeInvest

The Colorado legislature passed a Child Savings Account bill (HB19-1280) which provides \$100 to every child born or adopted in the State of Colorado on or after January 1, 2020. **To date, 7,289 families have received the award.** We've been monitoring the participation rates on a regular basis, and it appears that parents are more likely to apply when their child is 6 to 12 months or older. **The participation rate is up to 4.6% for 2020 births and 4.0% for 2021 births. The overall participation rate for all years is 3.9%.** In just 3 short years, it seems we are going to outperform similar programs in other states. Other states typically require the parents to open the account before the child's 1st birthday, while our program gives them additional time, up to the child's 5th birthday, plus we have the added incentive of matching contributions in the first 5 years.

The last quarter of 2022 was a frenetic end to the year. All First Step applications submitted in 2022 received a \$1,000 match for 5 years, up to \$5,000. Many families were trying to be part of the 2022 cohort because of the generous dollar-for-dollar match. Families were motivated because the match is changing in 2023 to \$500 per year for 5 years, up to \$2,500. This change was made to ensure that we can take care of even more Colorado families. After researching and conducting numerous surveys, we determined there is not a huge difference between offering a \$1,000 and \$500 match as both are incentive enough for families to be excited to participate in the First Step Program. We plan to keep the \$500 match consistent in the future which will help smooth out enrollment for the program. We will not have the mad dash of families trying to get in for a higher match amount. Instead of working to get the applications in before the deadline, we can tell families the amount is not going to change and there is no difference if they wait and apply the next year.

All First Step awardees are automatically enrolled in a dollar-for-dollar incentive program. This program is different from the Matching Grant Program we have been offering for years. Some of the differences of the two programs are the First Step match has automatic enrollment. Also, it does not have income and family size requirements and the funds are matched directly into their personal account, instead of being contributed into a separate Stable Value Plus account. We hope this inspires families to start saving early and systematically save for their children's higher education.

The marketing agencies developed campaign materials to support First Step in FY23. All materials were produced in both English and Spanish. We created a First Step specific landing page to focus the messaging and encourage First Step enrollments for children born or adopted 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 \$100 gift contribution, dollar-for-dollar match, and how the enrollment process works. 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 video is also on the website.

Other Outreach

Our Community Outreach Coordinator, Ben Samuels, is promoting all ColleeInvest's programs to under-represented audiences, with an emphasis on our Matching Grant and First Step Programs. He is also our first bilingual speaker in an outreach capacity! Ben continues his outreach efforts to schools and ECE programs focusing on schools that qualify for Title I funding, or with a demographically high Latino student population. Examples of outreach events in the last quarter include presentations to the family liaison teams of both the Greeley and Poudre Valley school districts, a presentation for parents at Crawford Elementary School in Aurora where Nepali, Swahili, Arabic, and Spanish interpreters were on hand to help communicate, as well as two presentations in less than a month at Rocky Mountain Elementary School in Longmont because demand for information about First Step and Matching Grant was so high.

New Paid Media Plan



For the first time, we implemented an extensive targeted media plan to support First Step enrollments. The media plan was designed to reach parents with young children, encouraging them to open a First Step account. Media ran for seven total weeks, split into two campaign pillars. The first flight ran 10/17/22 – 11/13/22, helping to extend the CollegenInvest presence in the market on the tail end of the Back-to-School flight. The second flight ran 12/5 – 12/31 to provide coverage before the end of the year to encourage people to open an account before January 1, 2023.

Parents with young children (A25-44) were the primary target of the campaign. An emphasis was also placed on reaching the Hispanic audiences.

General Market Broadcast TV served as the foundation of the campaign in Denver and Colorado Springs. Hispanic TV (Univision and Telemundo) was layered in to reach the Hispanic communities in both markets. Targeted Connected TV and Display ads were also served to both the English speaking and Spanish language audiences across Colorado to help drill down and drive people to the First Step landing page.

Broadcast TV

Broadcast TV ran in the Denver and Colorado Springs DMAs for seven total weeks (10/17/22 – 11/13/22 and 12/5/22 – 12/25/22). A mix of :15s and :30s spots ran in programs that were highly rated for Adults 25-44. Like with the Holiday campaign, Rocky Mountain PBS was included in the buy with a focus on kids programming to reach parents co-viewing with their children.

The top Spanish language stations (KCEC and KVSU) in the Colorado Springs and Denver DMAs were purchased to help reach the Hispanic audiences in each market. Similar to General Market TV, a mix of :15s and :30s spots were purchased across dayparts and programs that rated high for A25-44.

A mix of Early Morning, Daytime, Early News, Prime Time and Late News programming was included. Spots during the World Cup were also included to help take advantage of this premier and highly anticipated sporting event.



Denver Buy Results: 90.1% Reach, 4.6 Frequency, 686 Total Spots, 6.7MM Impressions

Colorado Springs Buy Results: 78.8% Reach, 5.8 Frequency, 581 Total Spots, 1.5MM Impressions

Based on TV Squared data, the Broadcast campaigns brought an additional 5,737 visits to the First Step and CollegenInvest website. The Hispanic stations were top performers, generating over 1,800 responses – 31% of all responses. Spots that ran during Daytime (9a-3p) generated the most website responses, accounting for 44% of all responses.

Targeted Addressable TV (Connected TV)



Addressable TV ran in conjunction with the Broadcast TV flight to build frequency with CollegeInvest's young parent target audience. A combination of :15s and :30s spots were delivered across different platforms (like Roku, Apple TV and Xbox) and within apps (like Sling, Food Network and HGTV). The ads were served programmatically and targeted to both Spanish speaking and English-speaking Adults 25-44. Overall, the video ads generated 1.1M impressions, 1.2M views and had a 98% completion rate.

Digital Display

Hyper-targeted digital display ads were included to complement the mass media and drill down to reach the parent target. Spanish ads were served to Hispanic audiences, while English language ads were delivered to English speaking parents. Overall, the display campaign generated over 3.7MM impressions and over 25,000 visits to the website for a completion rate of 0.68% which is far above the 0.35% average.



Overall Performance

Impressions	Clicks	CTR	Website Activities
5.89M	1.53K	0.03%	25.2K

Performance by Tactic						
Creative Type	Impressions	Clicks	CTR ↓	Website Activities	Video Completions	CVR
English Display	3,736,031	1,367	0.04%	24,138	-	-
Hispanic Display	1,008,152	162	0.02%	1,076	-	-
Spanish CTV	6,016	1	0.02%	1	5,906	98%
English CTV	1,140,848	2	0.01%	2	1,114,637	98%

Paid Discovery / Display (First Step)

During Q2 Paid Discovery and Display efforts produced over five million impressions spreading awareness of the First Step program throughout Colorado. Additionally, this led to nearly 30k clicks through to the website.

- Paid Discovery / Display campaigns generated 5,026,398 impressions in Q2
- Paid Discovery / Display campaigns generated 29,761 clicks in Q2
- Paid Discovery / Display campaigns generated 12,001 unique user sessions in Q2