

**MINUTES**  
**FIRST STEP ADVISORY BOARD**  
**March 25, 2024 at 3:00 p.m.**

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

**Board Members Present:**

Dr. Angie Paccione, Executive Director, Department of Higher Education  
Eric Rothaus, Deputy Director, Department of Treasury  
Angela Baier, CEO, CollegenInvest

**Board Members Absent:**

None

**Staff Present:**

Mike Blake, Chief Marketing Officer, CollegenInvest  
Mike Keglovits, ABLE & Special Programs Manager, CollegenInvest  
Austin Earp, Financial Literacy Program Coordinator, Department of Treasury

**Call to Order:**

The meeting of the First Step Advisory Board was called to order by Dr. Angie Paccione, Chair, at 3:05 p.m. A quorum was present.

**Director/Staff Report:**

Paccione asked for a motion to approve the minutes of the February meeting. Angela Baier made a motion and Eric Rothaus seconded. The [minutes will be posted](#) on the CollegenInvest website this week.

Austin Earp gave an overview of what the Treasury is doing with financial literacy and financial empowerment. He's been at the Treasury nine months now and is their Financial Education Coordinator. He is also involved in administering the Colorado Household Financial Recovery Program. This was a bill that was passed by the legislature back in 2022. It will provide small dollar loans to those in Colorado with low credit, or those who are completely credit invisible. He's been in discussions with a lot of organizations that are involved in that and they're going to be responsible for it that providing this program, or news of this program, to potential clients. Another area of focus is the Office of Financial Empowerment. They're coordinating all the state's efforts in regard to financial literacy and empowerment because the idea is that a lot of

efforts are scattered right now. They're trying to streamline things, as well as having discussions with people in the private sector and NGO's. Earp mentioned that there are a lot of state treasuries that really ahead of the game in this area, most notably Tennessee and Massachusetts. The programs are making a really big difference in their states and he's excited to brand our own vision for Colorado.

Baier noted that the original kickstarter bill did three things. Besides the popular First Step program that CollegenInvest has been running for four years, it also created this Advisory Board. The third stated that the Treasury may create a financial literacy program. Paccione asked if there are some financial literacy programs or initiatives already out there that we could just tap into, so the Treasurer's office doesn't need to create something brand new. Baier suggested that Earp and Mike Keglovits from CollegenInvest connect with other to brainstorm and identify ways to collaborate. Keglovits will reach out to Earp to coordinate a separate call. He will also include CollegenInvest's bilingual outreach person, Ben Samuels. Paccione suggested the new Department of Early Childhood Education as a good target. Keglovits stated that his team has been meeting with a lot of people in this area.

Rothaus noted that recently he saw Angela's interview about First Step on Channel 7. Baier mentioned that she has done many media interviews about the program, including a station in Colorado Springs just last week. Blake stated that the communications person from CDHE, Megan McDermott, received the initial inquiry from the TV station and passed it on to CollegenInvest for follow up. Blake will share [the link to the TV story](#). Rothaus continued with praise for Earp's role in the department's financial literacy and education efforts.

Rothaus said that they heard from the Governor's office this morning related specifically to the financial literacy provision in HB19-1280. The Governor's office inquired about the possible setup of something within the Treasury to promote financial education as it relates to First Step. Earp will be talking to the Governor's office, CollegenInvest, and Senator Fenberg's office. Rothaus wants to make sure their efforts are complementary. He really wants to know what the Governor's office and Senator's office are envisioning before offering anything because the Treasury's resources are very limited. Their capacity is basically Earp. Rothaus really wants to have a good healthy conversation with them in April. There's still a little bit of time case there is potential legislation needed, which might not be the case, but we can at least get the conversation started.

Rothaus said on the Treasurer's behalf that Earp is going to be their designee to this First Step Advisory Board going forward. When possible, Rothaus or Treasurer Young may be able to attend but their schedules are challenging, particularly during legislative session.

Pacionne suggested that the agenda for the next Advisory Board meeting should include updated metrics about the First Step program, in terms of new enrollees and other data sharing. She suggested meeting monthly since we don't know if Senator Fenberg is going to bring a bill. She'd rather meet more often and have shorter meetings, rather than wait and miss out on some communication.

Mike Blake gave a couple highlights in the interim. The program now has 12,630 families (approximately \$1.3 million total in awards paid from the Master Account). The Master Account is used solely for the ~\$100 kickstarter awards. Any outreach or marketing expenses to promote First Step is totally separate and done by ColleagueInvest through their own annual budget.

Rothaus noted that we're all interested in increasing the participation rate percentage. He appreciated the discussion at the last meeting where ColleagueInvest explained some of the efforts that have already been done. He said the point Baier made at the last meeting was very well taken. Handing First Step information to a parent who just had a child was not great because there is so much that they're trying to keep track of and there's a lot of sleep deprivation, and all the rest. He suggested reaching out to people prior to that like doctor's offices or nurse family visitation programs.

Rothaus was curious to know what year the first participant will be able to take advantage of their First Step award. Baier stated that the first babies were born in 2020 so probably in 13 to 14 more years. She also noted that the funds could be used for apprenticeships, trade schools, and credentials. She said there are some kids that do concurrent enrollment. They start taking some college courses while they're in high school so even though it's just a few, some could be as early as age 16 or so and some kids are 17.

### **New Business/Action Items**

The Board discussed meeting dates and decided to meet again in May, especially if there is new legislation related to First Step. The future Board schedule will be evaluated after that meeting.

### **Adjournment:**

Paccione adjourned the meeting at 10:35 a.m.

The next scheduled meeting of the Board is Tuesday, April 16, 2024, at 3:00 pm and will be held via the web conference application, Zoom. Meeting details will be posted on the ColleagueInvest website [www.collegeinvest.org](http://www.collegeinvest.org).