



# Fund My Future

## House Bill 21-1330

### Legislative Report

2023

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**Prepared and submitted by the  
Colorado Department of Higher Education (CDHE)**

Report to the Colorado General Assembly  
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## For more information

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# Introduction

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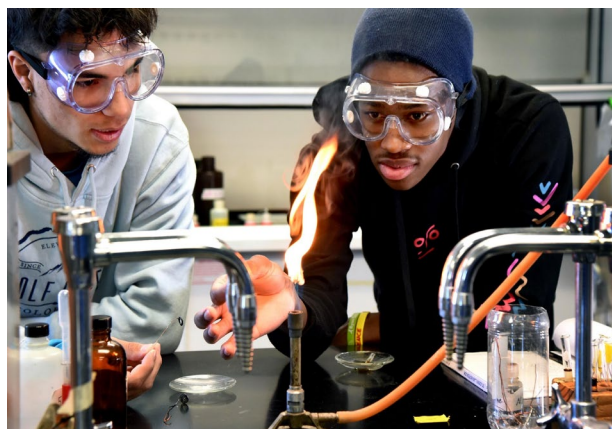
## COSI Program Overview

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The **Colorado Opportunity Scholarship Initiative (COSI)**, a division of the Colorado Department of Higher Education (CDHE), was created to increase the attainment of postsecondary credentials and degrees for underserved students in Colorado.

The program addresses the challenge in two ways: **accessibility** and **affordability**.

- To increase accessibility, COSI funds programs that prepare students for postsecondary education and supports them through completion.
- To increase affordability, COSI provides cost-of-attendance support via matching funds for scholarships so that attendance costs are not a barrier and student loan debt can be mitigated.



By leveraging state funds to generate local giving, the program grows community efforts and engages private donors to increase available scholarships well beyond the investment from the state. Knowing that scholarships must be paired with student support to impact completion rates, the program's Matching Student Scholarship (MSS) component complements the Community Partner Program grants.

COSI reaches students from a range of socioeconomic classes (from 0-250% Pell-eligible based on FAFSA and CASFA) and underserved students for whom college seems out of reach. COSI helps students afford a degree and access the support they need to persist and graduate. **COSI has served more than 75,000 students across the state, providing scholarships and wraparound student support services utilizing more than \$60 million of state funds and leveraging an additional \$30 million in local and private investment.**

COSI's most recent program evaluation (2020/21) demonstrates that the program and its evidence-based supports are having a positive impact throughout the state.

- Most students served are students of color, 59-64%, depending on the program.
- Program participants have completed more than 16,000 postsecondary credentials.
- COSI scholars have up to \$4,277 less debt per year than their peers.
- Students persist at rates of up to 29% (depending on the program) higher than their peers.
- When students receive COSI scholarship funds and participate in a COSI postsecondary wraparound support program, they are even more successful and persist at rates of up to 92%.

## Responding to the COVID-19 Pandemic

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This proven model has fostered commitment and confidence in COSI, which is demonstrated by the increase in funding in 2021. **COSI received approximately \$65 million in federal funds to expand and create programming focused on addressing equity gaps, significant enrollment declines, high job loss rates, continuing unemployment, and overall disruption to the workforce caused by the pandemic.**

In Spring 2020, COSI responded quickly to the COVID-19 pandemic to support Coloradans by providing a grant opportunity that prioritized workers impacted by the COVID-19 pandemic and provided participants wraparound and financial support to access and complete their credentials.

The Colorado Recovery Plan-Developing Our Workforce, expanded COSI's Displaced Workers Grant to create the **Back to Work** program. Through Senate Bill 21-232, a total of \$15 million in American Rescue Plan Act funds are supporting students through June 2024 per HB22-1192. The Back to Work grant prioritizes individuals whose employment was impacted due to the pandemic and provides participants with wraparound and financial support to access and complete credentials or a degree within the grant term. Participants are incentivized to reskill, upskill, or complete industry-recognized credentials aligned with Colorado Top Jobs, prioritizing health care, education, information technology, and jobs with the most significant projected annual opportunities.

Through House Bill 21-1330, COSI received \$49 million in American Rescue Plan Act funds to support Higher Education Student Success and created the **Finish What You Started** (FWYS) program. The program prioritizes individuals who experienced an economic loss due to the pandemic and provides participants with wraparound student support services and direct financial assistance to support continued persistence and certificate or degree completion. These funds help address the significant decline in enrollment in public institutions of higher education, the high rate of job loss, continuing unemployment, and the overall disruption to the workforce caused by the COVID-19 pandemic.

These disruptions have resulted in significant economic harm to individuals and businesses. FWYS responded quickly and effectively by providing support for students to return to public institutions of higher education to complete their postsecondary credentials and help rebuild and revitalize Colorado's workforce— \$46.55 million in funds go directly to higher education institutions with spending authority through June 2026, and \$2.4 million in administrative funds are available through June 2026.

COSI also received \$1.5 million to assist local education providers in implementing strategies to increase the number of students who complete a student aid application FAFSA (Free Application for Federal Student Aid) or CASFA (Colorado Application for State Financial Aid) before graduating high school. This student aid application completion grant, known as **Fund My Future** (FMF), provides funds to local education providers to implement strategies to increase the number of students who complete the FAFSA/CASFA before high school graduation. The local education provider requires students to complete a student aid application (FAFSA/CASFA) before graduation unless the student is eligible to waive the requirement. Local education providers can apply in two categories, supplemental funding and pre-collegiate.

# Fund My Future

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## Program Overview

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With \$3.8 billion in state aid provided by the American Rescue Plan Act (ARPA), the Governor and Colorado legislature allocated \$200 million towards workforce development and education. COSI received \$1.5 million to assist local education providers in implementing strategies to increase the number of students who complete a Free Application for Federal Student Aid (FAFSA) or Colorado Application for State Financial Aid (CASFA) before graduating high school.

The student aid applications, FAFSA and CASFA, determine a student's eligibility for financial aid in postsecondary education. It is an essential tool to help students pay for college. Colorado ranks 45th in the nation in FAFSA completion for high school seniors. Statewide completion for the 2022-2023 FAFSA is 42%, 11.4 percentage points below prior-year rates for the state, and six percentage points below the national average of 53.4%. The low participation rate means Colorado students leave more than \$30 million in federal grant dollars unclaimed annually. Additionally, students are not leveraging state aid because the FAFSA and CASFA are the primary mechanisms institutions of higher education use to determine and award federal and state financial aid.

This student aid application completion grant, known as **Fund My Future**, provides funds to local education providers to implement strategies to increase the number of students who complete the FAFSA/CASFA before high school graduation. The local education provider must require students to complete a student aid application before graduation unless the student is eligible to waive the requirement. Local education providers can apply in two categories, supplemental funding and pre-collegiate.

	<b>Option 1: Supplemental Funding Application Completion Strategies</b>	<b>Option 2: Pre-Collegiate Program College-Going Support</b>
Intended Applicant	<ul style="list-style-type: none"> <li>Providers interested in increasing opportunities and/or creating new initiatives focused on increasing FAFSA/CASFA completion rates.</li> <li>Providers in this category typically have pre-collegiate/college-going programming in place, and the funds will be used to focus on and expand FAFSA/CASFA completion.</li> </ul>	<ul style="list-style-type: none"> <li>Providers who currently have pre-collegiate programming and staff in place and would like to expand support to increase student aid application completion and postsecondary access.</li> <li>Providers interested in developing a pre-collegiate program focused on providing college-going support to increase student aid application completion and postsecondary access.</li> </ul>

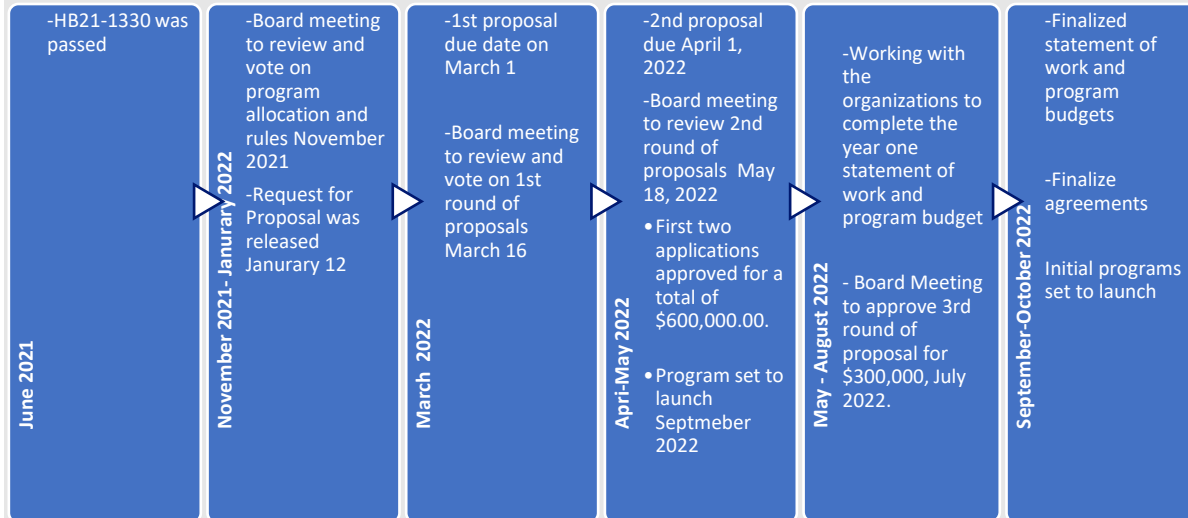
Program	This option focuses on programming and provides funds to applicants who already have pre-collegiate programming and staff. The additional funds will support in creating or expanding initiatives and strategies focused on increasing awareness, completing FAFSA/CASFA, and helping students through the verification process.	This option focuses on staff and programming and aligns with the <a href="#">COSI pre-collegiate program model</a> . Applicants will hire staff and develop (or expand) pre-collegiate programming to create initiatives and strategies focused on increasing awareness and completion of FAFSA/CASFA, supporting students through the verification process, providing robust college-going programming, and increasing postsecondary access.
Program Goal	Increase the number of students completing a student aid application before graduation.	<ul style="list-style-type: none"> <li>• Increase the number of students completing the student aid application before graduation.</li> <li>• Increase the number of students enrolling in postsecondary education after high school graduation.</li> </ul>

## Program Progress

This grant provides funds to local education providers to implement strategies to increase the number of students who complete the FAFSA/CASFA before high school graduation. The local education provider must require students to complete a student aid application before graduation unless the student is eligible to waive the requirement. This program received \$1.5 million in ARPA funds, an additional \$364,040.29 in Governor’s Emergency Education Relief (GEERS II), and \$250,000 in Colorado Workforce Development Center (CWDC) funding and will support students through June 2026.

The Governor’s office provided CDHE with an additional \$364,040.29 in GEERS II funds in November 2022 to expand Fund My Future and a FAFSA/CASFA statewide outreach and engagement strategy, to be expended by September 30, 2023. In May 2023, COSI received CWDC funds for an additional \$250,000 towards Fund My Future, which must be expended by December 2024. The \$614,040.29 in supplemental funding allowed COSI to add three additional grantees in 2023-2024, increase the Adams 14 School District allocation, and ultimately increase the number of students being served by the grant program across the state.

In 2022-2023, COSI supported four school districts and five high schools. As of 2023-2024, COSI supports seven school districts and 11 high schools throughout the state, utilizing all remaining funds, including the newest funding sources, totaling \$2.2 million. Three new COSI programs were launched in the academic year 2023-2024. In 2022-2023 COSI supported four school districts located in urban areas adjacent to Denver. Given COSI’s priority to work with high schools across the state, the three most recent Fund My Future programs are in Durango and Colorado Springs. This report focuses on the 2022-2023 grantees. The grantees awarded in 2022-2023 will begin programming in 2023-2024 and will be included in next year's report.



## Legislative Reporting Requirements

**HB21- 1330 Reporting Requirement:** On or before August 1, and immediately following the completion of a school year in which a local education provider receives a grant through the grant program, the local education provider shall submit to the board a report specifying how the local education provider used the grant money to increase the student aid application completion rate and whether and to what degree the student aid application completion rate increased above the completion rate for the preceding school year.

Table A captures the participating Fund My Future grantees in 2022-2023 and the high schools served by the grantee. The third column shows the total award available, which includes all funding sources (SLFRF, CWDC, and GEERSII). The last column captures the grant agreement start date.

### A. 2022-2023 Grantees and Award Amounts

Grantee	High Schools Served	Award (SLFRF, CWDC, GEERS II)	Agreement Execution Date	Program Launch
Colorado High School Charter (CHSC) GES	CHSC GES – Charter	\$300,000.00	June 14, 2022	Fall 2022
Colorado High School Charter (CHSC) Osage	CHSC Osage – Charter	\$300,000.00	June 14, 2022	Fall 2022
Adams 14 School District	Adams City High School	\$400,000.00	October 2, 2022	Fall 2022

<b>Westminster Public Schools</b>	Westminster High School, Hidden Lake High School	\$600,000.00	December 20, 2022	Spring 2023
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Table B compares FAFSA/CASFA completion rates between 2021-2022 and 2022-2023 for participating Fund My Future grantees. This table demonstrates an increase in FAFSA completion across the board in 2022-2023 for all participating Fund My Future grantees. The 2022-2023 data is self-reported, as the CDHE FAFSA Completion portal is not accessible due to the Colorado Department of Higher Education data incident in June 2023.

B. 21-22 FAFSA/CASFA completion rate compared to 22-23 FAFSA/CASFA Completion Rate

Grantee	21-22 FAFSA Completion Rate	22-23 Self-Reported Completion Rate
<b>Colorado High School Charter GES</b>	28% Completion Rate	70% Completion Rate
<b>Colorado High School Charter Osage</b>	37% Completion Rate	60% Completion Rate
<b>Adams 14 School District (Adams City High School)</b>	42% Completion Rate	68% Completion Rate
<b>Westminster Public Schools (Westminster High School, Hidden Lake High School)</b>	28% Completion Rate	33% Completion Rate

## Conclusion

The first year of programming was not without challenges, as it was difficult to find grantees who could make FAFSA/CASFA a graduation requirement. It was also a testament to the commitment of the state, CDHE, and institutions to supporting college affordability and the pursuit of higher education without student debt. As the program moves into the second and first full year of programming, COSI anticipates that programs will be fully implemented with solidified state and federal guidelines. With the continued support of the state and participating schools, the program will continue to grow, increasing the number of students impacted by the program and the spending of funds.