



Fund My Future

Legislative Report

House Bill 21-1330

2024

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Colorado Department of Higher Education (CDHE)
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Introduction

COSI Program Overview

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 Free Application for Federal Student Aid (FAFSA) and Colorado Application for State Financial Aid (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 (2021/22) demonstrates that the program and its evidence-based supports are having a positive impact.

- Most students served are students of color, 53-64%, depending on the program.
- COSI scholars have up to \$4,204 less debt per year than their peers.
- Students persist at rates of up to 27% (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 91%.

Responding to the COVID-19 Pandemic

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 with 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 supported 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 pandemic-caused 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 or CASFA 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. As described below, local education providers can apply in two categories, supplemental funding and pre-collegiate.

Fund My Future

Legislative Reporting Requirements

HB21- 1330 requires that 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. In addition, the department must submit a report summarizing the reports received by the grantees. The report is due by November 1 of each grant year.

Program Overview

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 FAFSA or 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.

	Option 1: Supplemental Funding Application Completion Strategies	Option 2: Pre-Collegiate Program College-Going Support
Intended Applicant	<ul style="list-style-type: none"> Providers interested in increasing opportunities and/or creating new initiatives focused on increasing FAFSA/CASFA completion rates. 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. 	<ul style="list-style-type: none"> 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. Providers interested in developing a pre-collegiate program focused on providing college-going support to increase student aid application completion and postsecondary access.
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 COSI pre-collegiate program model. 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"> Increase the number of students completing the student aid application before graduation. Increase the number of students enrolling in postsecondary education after high school graduation.

Program Progress

Funding Updates

Fund My Future 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. Supplemental funds were provided to expand Fund My Future’s reach and to improve the FAFSA/CASFA statewide outreach and engagement strategies.

The additional \$364,040.29 in GEERS II funds provided in November 2022 was to be expended by September 30, 2023. Given that grantees had less than one year to spend the GEERS II funds down, grantees spent a total of \$350,635.36 out of the \$364,040.29. In May 2023, COSI received the CWDC funds for an additional \$250,000 towards Fund My Future, which was fully expended by June 30, 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 improve the number of students being served by the grant program across the state.

As of 2023-2024, COSI supports seven grantees and 11 high schools. Grantees are anticipated to utilize all remaining funds for a total of \$2.2 million. Due to the different program launch dates, this is the first report in which all seven grantees and the 11 high schools are included.

Refinancing Updates

House Bill 24-1466: Refinance Federal Coronavirus Recovery Funds was passed in the recent legislative session. This bill transitions the remaining SLFRF to General Funds. This technical bill did not impact the program's operation or award amounts. The refinance required no action on the part of the grantee, and COSI has completed the necessary administrative process for the refinance.

Better FAFSA Impacts

This year's lower than anticipated FAFSA/CASFA completion rates can largely be attributed to implementing the Better FAFSA, which aimed to simplify and streamline the application process. However, the delayed rollout of the new system caused various challenges for grantees and students. FAFSA programming typically begins at the start of the school year, with an anticipated release date of October 1. The 24-25 Better FAFSA was not released until December 31, 2023, making it challenging for school counselors and Fund My Future staff to implement programming. While grantees attempted to prepare students for the release, this process was complicated, with limited information shared on the specific changes that were being made to the Better FAFSA form.

Program Data

The data in this section details the grant awards, student services, and FAFSA completion rates.

Grant Awards and Disbursements

Table 1 provides a comprehensive overview of the Fund My Future program, listing all participating grantees, their affiliated high schools, program launch dates, total awards received from various funding sources, and annual disbursements from COSI. The table highlights the staggered program launch dates due to a rolling application deadline, ranging from Fall 2022 to Fall 2023. It also shows the total funding allocated to each grantee, combining contributions from SLFRF, CWDC, and GEERSII. Finally, the table details the annual disbursement amounts from COSI to the grantees, indicating those who did not receive funds in 2022-2023 due to their later program launch in 2023-2024.

TABLE 1: Grant Award and Disbursements

Grantee	High Schools Served	Program Launch	Total Award	2022-2023 Disbursement	2023-2024 Disbursement
Adams 14 School District	Adams City High School	Fall 2022	\$400,000.00	\$100,000.00	\$100,000.00
Animas High School	Animas High School	Fall 2023	\$75,000.00	N/A	\$37,500.00
Atlas Preparatory School	Atlas Preparatory School	Fall 2023	\$225,000.00	N/A	\$75,000.00
Colorado High School Charter-GES	CHSC GES	Fall 2022	\$300,000.00	75,000.00	\$75,000.00
Colorado High School Charter-Osage	CHSC Osage	Fall 2022	\$300,000.00	\$75,000.00	\$75,000.00
Harrison School District 2	Sierra High School Aspire Online High School Career Readiness Academy	Fall 2023	\$400,000.00	N/A	\$100,000.00
Westminster Public Schools	Westminster High School Hidden Lake High School	Spring 2023	\$600,000.00	\$150,000.00	\$150,000.00

Students Served

Table 2 presents a comparative analysis of the cumulative number of students served by the Fund My Future pre-collegiate program in grades 9-12 and the cumulative number of seniors served, spanning the 2022-2023 and 2023-2024 academic years. It highlights the growth in student participation between the two years, with

grantees who did not launch their programs until Fall 2023 naturally having no data for the 2022-2023 academic year.

TABLE 2: Students Served

Grantee	22-23 Students Served	22-23 Seniors Served	23-24 Students Served	23-24 Seniors Served
Adams 14 School District	1,376	330	2,030	680
Animas High School	N/A	N/A	177	48
Atlas Preparatory School	N/A	N/A	483	95
Colorado High School Charter GES	177	38	266	119
Colorado High School Charter Osage	204	30	277	83
Harrison School District 2	N/A	N/A	807	299
Westminster Public Schools	141	122	670	534

FAFSA Completion

Tables 3 and 4 compare FAFSA/CASFA completion rates among participating Fund My Future grantees, encompassing self-reported and FAFSA Completion Portal data for the 2022-2023 and 2023-2024 academic years. The table reveals an overall increase in FAFSA completions in 2022-2023, followed by a decrease in 2023-2024, primarily attributed to the late release of the Better FAFSA application. Including self-reported and FAFSA Completion Portal data addresses the limitations caused by the Colorado Department of Higher Education data incident, which prevented grantees from accessing the FAFSA Completion Portal.

TABLE 3: FAFSA Completion 2022-2023 Program Launch

Grantee	Baseline	22-23 Self-Reported Submission Rate	22-23 FAFSA Completion Portal	23-24 Self-Reported Submission Rate	23-24 FAFSA Completion Portal
Adams City High School	42%	68%	62%	34%	33%

Colorado High School Charter GES	28%	70%	26%	100%	36%
Colorado High School Charter Osage	37%	60%	50%	93%	28%
Westminster High School	40%	42%	47%	44%	40%
Hidden Lake High School	8%	15%	22%	25%	14%

TABLE 4: FAFSA Completion 2023-2024 Program Launch

Grantee	Baseline	23-24	
		Self-Reported Submission Rate	FAFSA Completion Portal
Animas High School	62.30%	91%	74%
Atlas Preparatory School	51%	55%	48%
Harrison High School	50%	44%	40%
Sierra High School	37%	27%	25%
Career Readiness Academy	15%	16%	17%

Conclusion

The second year of programming was not without challenges, as it was difficult to navigate the Better FAFSA application’s delayed release and consistent technical challenges. It was also a testament to the commitment of the state, CDHE, and grantees to supporting college affordability and the pursuit of higher education without student debt. As the program moves into the third full year of programming, COSI anticipates that grantees will be better equipped to navigate the changes to the FAFSA form. 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.