



## MEMORANDUM

TO: The Colorado General Assembly

FROM: Dr. Cynthia Armendariz, Managing Director, Colorado Opportunity Scholarship Initiative (COSI), Colorado Department of Higher Education

DATE: November 9, 2022

SUBJECT: Fund My Future (HB21-1330, Student Aid Application Completion Grant) 2021-2022 Report

### I. Program Overview

With the \$3.8 billion of state aid provided by the American Rescue Plan Act, the Governor and Colorado legislature allocated approximately \$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 student aid application FAFSA (Free Application for Federal Student Aid) or CASFA (Colorado Application for State Financial Aid) 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 47th in the nation in FAFSA completion for high school seniors. Statewide completion for the 2020-21 FAFSA is 46%, six percentage points below prior-year rates for the state and six percentage points below the national average of 52.3%. The low participation rate means that 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



(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.

	<b>Option 1: Supplemental Funding Application Completion Strategies</b>	<b>Option 2: Pre-Collegiate Program College-Going Support</b>
<b>Award Amount</b>	Up to \$50,000 per year to support multiple high schools in the school district	Up to \$75,000 per year to support one or more high schools in the school district
<b>Intended Applicant</b>	<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 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>
<b>Program</b>	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.
<b>Program Goal</b>	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>



## II. Program Update

### a. Additional Funding

- i. The Governor's office will provide CDHE \$800,000 in GEERS funds to support Fund My Future and a FAFSA/CASFA statewide outreach and engagement strategy.
- ii. The additional funds will provide a total of \$2,050,000 in funds for the Fund My Future program.

### b. Awards

- i. To utilize all funds, COSI will support approximately 6-8 high schools throughout the state.
- ii. Thus far, three schools have been awarded grant funds totaling \$900,000 and launched their programs in the academic year 2022-2023.
- iii. In addition, the COSI Board will review two more high schools in November 2022 if approved, \$600,000 will be awarded, and programming will begin in the academic year 2022-2023.
- iv. CDHE and COSI will continue to engage with school districts across the state to reach its goal of 6-8 grantees by June 30, 2023.

## III. Reporting

- a. No programmatic reporting in 2021-2022 as payments were not made, and programming did not occur in 2021-2022.
- b. The COSI Board awarded three schools in 2021-2022, and they received their first payment in 2022-2023 and began programming in fall 2022.
- c. COSI expects to award the remaining funds by June 30, 2023.

