



# COLORADO

Department of  
Higher Education

Legislative Fact Sheet

Updated 1/14/2020

SB20-006

## Amend Colorado Opportunity Scholarship Initiative (COSI)

*Sponsored by Senators Zenzinger and Story and Reps. Kipp and Baisley*

This bill seeks to amend the Colorado Opportunity Scholarship Initiative (COSI) to align statute with best practices in financial aid and expand wraparound support services. This bill was supported and sponsored by the Making Higher Education Attainable Interim Committee.

### Background

In 2014, the Colorado legislature committed \$35 million toward COSI, launching a network of student support and scholarship programs throughout the state designed to boost attainment of postsecondary credentials.



COSI's current statute limits the program's ability to adapt to research and national best practices.



This proposal amends the current statute to give the COSI Advisory Board more flexibility in providing the necessary support for students and institutions of higher education, so that every COSI scholar will have critical guidance and aid to persist and complete.



COSI will be administered more efficiently to allow the program to align with research and national best practices and aid the Department in reaching 66% degree attainment by 2025.

### COSI addresses statewide postsecondary attainment in two ways:

#### Accessibility (wrap-around support funding)

COSI funds programs that **prepare students for postsecondary education and supports them through completion**. 78% of program participants are students of color, and COSI Scholars persist at rates 15% points higher than peers of similar backgrounds.

#### Affordability (scholarship funding)

COSI provides **tuition support** to students via **matching funds** for community scholarships, helping to keep down tuition costs and reducing student loan debt. 64% of COSI scholars are students of color, and three-quarters are eligible for the Federal Pell Grant. These students outpace their non-COSI counterparts by 25%.

Since its inception, COSI has awarded **\$47 million** (leveraging \$28 million in additional local and private dollars) to serve more than **75,000 students**. The program operates in 61 Colorado counties and all public institutions of higher education. COSI students persist at **significantly high rates (87-89%)**, helping Colorado reach 66% statewide attainment by 2025.

### Proposed Statutory Changes to COSI

Among many clarifications to COSI statute, the bill:

1. Changes the definition of "financial assistance" to align expenses with current cost of attendance budgets.
2. Removes the cap on student success and support services spending to expand wraparound support programming.
3. Allows more government agencies to receive funding such as colleges and universities, and school districts, in addition to community organizations and related foundations.

Meets the strategic goals of *Colorado Rises* to



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### For More Information

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Colorado Department of Higher Education <https://highered.colorado.gov/>

Colorado Rises: Advancing Education and Talent Development <http://masterplan.highered.colorado.gov/>

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