

# Young Invincibles' 2017 Colorado Legislative Agenda

Denver recently ranked among the top 10 cities in the U.S. with the fastest growing Millennial populations,<sup>1</sup> contributing to a growing number of young adults living and working the Centennial State. Colorado's growing young adult population faces unique challenges when it comes to health care, higher education, and financial security. Ensuring that young Coloradans can overcome these challenges and achieve success will be crucial to the future of our state's economy.

Young Coloradans have disproportionately benefited from health coverage gains under health care reform. The uninsured rate for young Coloradans ages 19 to 29 dropped 15.8 percentage points from 2011 to 2015, compared to a decrease of 9.4 percentage points for older adults over the same time period.<sup>2</sup> However, proposed federal threats to health coverage put health care for Colorado's young adults at risk.

In addition, the state needs to take action to ensure young Coloradans can afford to get an education in Colorado. In 2016, Colorado ranked third to last in the country in state support for higher education.<sup>3</sup> The average four-year in-state tuition in Colorado has increased nearly 50 percent since the Recession.<sup>4</sup> And notably, Colorado has the second highest attainment gap in the country between white and Hispanic/Latino students.<sup>5</sup>

While Colorado's unemployment rates are below the national average,<sup>6</sup> young Coloradans ages 18 to 34 are unemployed at twice the rate of Coloradans ages 35 to 64.<sup>7</sup> In addition, young Coloradans are less likely to have access to workplace benefits, like employer-sponsored retirement plans<sup>8</sup> or health coverage.<sup>9</sup> Forty-three percent of all Colorado workers cannot earn paid sick days at work,<sup>10</sup> and 88 percent of Coloradans do not have paid family or medical leave<sup>11</sup>; young workers are the least likely to have access to these workplace protections.<sup>12</sup>

Tackling these challenges will not happen overnight. We still need to increase the number of young people able to afford health coverage; addressing college costs requires increased state investment and increased accountability for schools to serve low-income students well; and the state needs a comprehensive plan to tackle job quality challenges facing young workers. Even as we build momentum for bolder changes, there are tangible policies that can pave the way for better state policy in the long-run. In 2017, we recommend that state policymakers take the following concrete, strategic first steps for young Coloradans, particularly those who are low-income, people of color, or part of immigrant families.

## **Protect Health Coverage Gains**

More than 160,500 young Coloradans have enrolled in new health plans since the Affordable Care Act (ACA) went into effect, reducing the uninsurance rate for 18 to 34 year olds in our state to 14 percent.<sup>13</sup> In addition, over 322,100 newly-eligible Coloradans, many of them young adults, were able to enroll in Health First Colorado thanks to the ACA's Medicaid expansion.<sup>14</sup> Across Colorado consumers have benefitted from key protections in the ACA such as free preventive services and the

elimination of annual and lifetime caps on coverage. A repeal of key provisions of the health care law and proposed changes to federal health programs like Medicaid could leave newly covered young adults in Colorado without coverage once again. Colorado should fight to protect coverage gains in our state and continue to support full federal and state funding programs like Health First Colorado (Medicaid) and the Child Health Plan Plus (Children’s Health Insurance Plan).

## **Design a Secure Savings Plan**

753,972 Coloradans, or 45 percent of Colorado’s private-sector workers, currently lack access to an easy way to save for retirement.<sup>15</sup> Young workers and workers of color in particular are less likely to be covered by employer-sponsored plans, with 49 percent workers age 25 to 29, 56 percent of Hispanic workers, and 49 percent of African American workers in Colorado lacking access to a retirement plan through work.<sup>16</sup> Lack of access to savings tools threatens Millennials’ ability to prepare for retirement. Millennial workers with an employer-sponsored retirement account are 77 percent more likely to save consistently than those without an employer-sponsored plan,<sup>17</sup> yet less than half of low-income working Millennials nationally have access to an employer-sponsored retirement account.<sup>18</sup> Secure Savings Plan programs are public-private partnerships that make it easier for employees to establish basic retirement savings plans, and that help small businesses bring in top talent. In 2017, the Colorado General Assembly should establish a board to design a detailed plan for creating a Secure Savings Plan program in Colorado.

## **Help Student Makes Informed Decisions about Student Debt**

Colorado ranks third to last in the country in the money it invests per student for higher education.<sup>19</sup> This means that Colorado students and families bear most of the burden (73 percent) of paying for higher education.<sup>20</sup> Colorado should work toward long-term solutions to increase public investment in higher education, as an investment in our citizens and the future of our economy. In the meantime, with so much on the line, students and families need reliable information to make smart choices about which college to attend, what major to choose, and how to pay for it. In 2016, the state created Launch My Career Colorado, a website that provides prospective students with information on the return on investment from public and private non-profit schools and programs in Colorado.<sup>21</sup> In 2017, Colorado should continue to ensure potential students have access to the information they need to make informed decisions about institutions, programs, and career options, including program-level information about completion rates, median income, and median loan debt. Additionally, Colorado should expand the types of institutions required to make this information available to students to also include private for-profit schools operating in the state.

### **About Young Invincibles:**

Young Invincibles is a non-profit dedicated to expanding economic opportunity for young adults ages 18-34, particularly those from low-income and underserved communities. We engage in outreach, public education, research, and policy analysis to tackle the employment, education, and health challenges facing this generation.

### **Questions? Contact:**

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## Endnotes

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