
SEPTEMBER 19, 2019

**AGENDA ITEM 7
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Marketing Update for ScholarShare 529

Background

TIAA Tuition Financing, Inc. has provided its “Q2 2019 Marketing Results” for ScholarShare 529. This update outlines marketing results for the second quarter of 2019 and the marketing activities planned for the remainder of the year. The update includes an overview of marketing plan, account and asset results and other achievements, Matching Grant Program, Children’s Savings Accounts, 529 Day campaign, seasonal campaigns, social media, Spanish language campaign, employer outreach activities, outreach events, upcoming campaigns, brand history, and 2019 budget.

Presenter

Doug Harrison, Senior Director, TIAA Tuition Financing, Inc.



Q2 2019 Marketing Results

September 19, 2019

2019 Marketing Plan

1. Lay the Foundation

2. Manage the brand to pave the way

3. Gain new accounts/AUM

4. Employers/RIAs

5. Latino Initiative

6. Mature AO Relationships

Educate families about ScholarShare 529 and the importance of saving for college.

Ensure ScholarShare 529 brand is well-known and understood among key target audiences.

Drive new account growth and increased AUM through initiatives that reflect the target market characteristics.

Harness employer endorsements and RIA partnerships to build business.

Engage Latino households on college savings topics.

Drive Account Owner subsequent contributions through engagement initiatives and personalized communications.

A. Use ScholarShare 529's 20th year as a platform to reinforce the value and trustworthiness of the plan.

A. Continue to monitor ScholarShare 529's brand health against benchmarks among key target audiences.

A. Leverage data-driven marketing techniques to efficiently attract and convert prospect leads.

A. Assess impact of 2018 Employer PR efforts, and if warranted, continue program.

A. Launch new Spanish website in early 2019 that leverages analytical insights, current materials, insights from Camelo Communications. Explore use of technology to more effectively link Spanish-preferred prospects to our Spanish language content.

A. Leverage content marketing techniques to further engage Account Owners and drive subsequent purchases and retention.

B. Activate community dialogue regarding the value of education through the execution of **Scholar Dollars Program** (Year 3) to enrich student experiences and prepare college-bound students.

B. Through paid media, media/public relations, influencer marketing, and non-paid media, strengthen ScholarShare 529's brand identity to ensure tactical marketing initiatives deliver desired results.

B. Refresh new baby program tactics to increase response level.

B. Utilize efficient digital outreach opportunities via LinkedIn and paid search. Leverage opportunities through HR partnerships and onsite appearances.

B. Evolve media strategy to deliver statewide.

B. Continue to demonstrate how gifting can help families to reach college savings goals collectively.

C. Build on success of 2018 **Matching Grant Program** to instill the idea that a college education is attainable.

C. Strategically leverage sponsorships and partnerships to support brand promise.

C. Strengthen our website to more effectively impact prospects at different stages of the purchase journey to drive sales.

C. Increase employee utilization via Onboarding Specialist support and education. Evolve materials as needed.

C. Regularly engage Spanish language media, perhaps spotlighting SIB and FC bilingual staff.

D. Strengthen RIA communications and assets tailored for this audience. Develop dedicated landing page and series of articles for this audience.

D. Test Latino professional organization partnerships.

ScholarShare 529 Business Results

Results

2019 business results continue to lag 2018, but are improving as the year progresses.

Accounts and Contributions	June 30, 2018	June 30, 2019	% Change
Total New Accounts Opened	16,603	13,578	-18.2%
Total New Contributions Collected	\$438.4 million	\$410.9 million	-6.3%

Growth Rate	ScholarShare 529	Industry	% Difference
Annual Asset Growth Rate	8.95%	10.67% *	-1.72%

Rollovers	Performance Criteria	YTD 2018	% Change
% of Plan Accounts Closed Due to Rollovers	< 2.0%	0.21% **	-0.08% **

Accounts and Assets	June 30, 2018	June 30, 2019	% Change
Total Open Accounts	309,967	325,060	4.9%
Total Assets	\$8.59 billion	\$9.36 billion	9.0%
Market Share*	5.025%	4.947%	-0.078%

* Source: Strategic Insight –Direct Sold 529 Plans – Q2 2019.

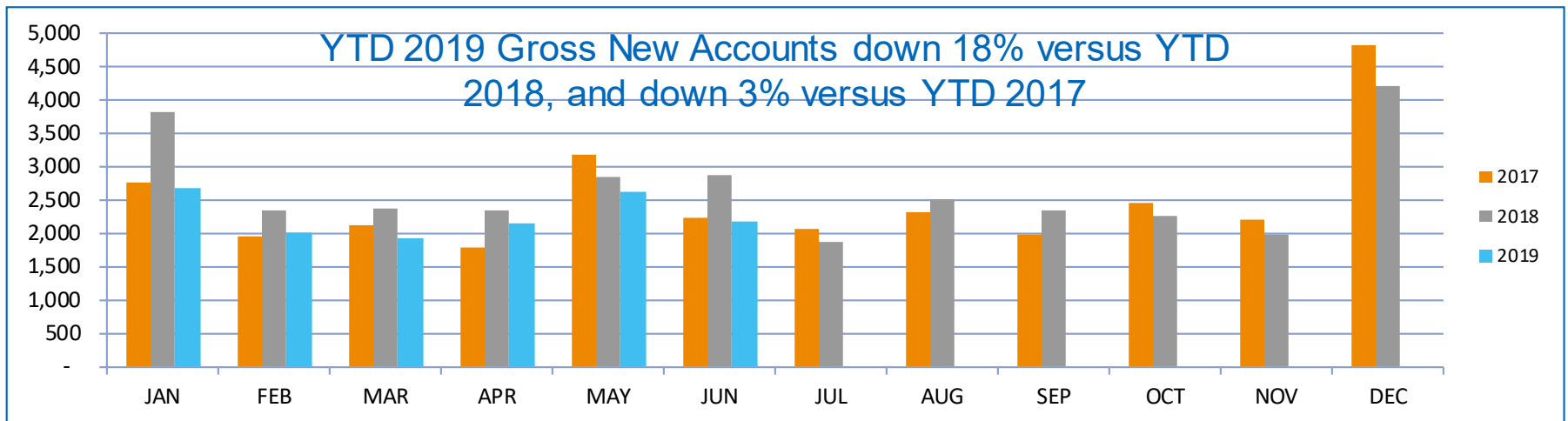
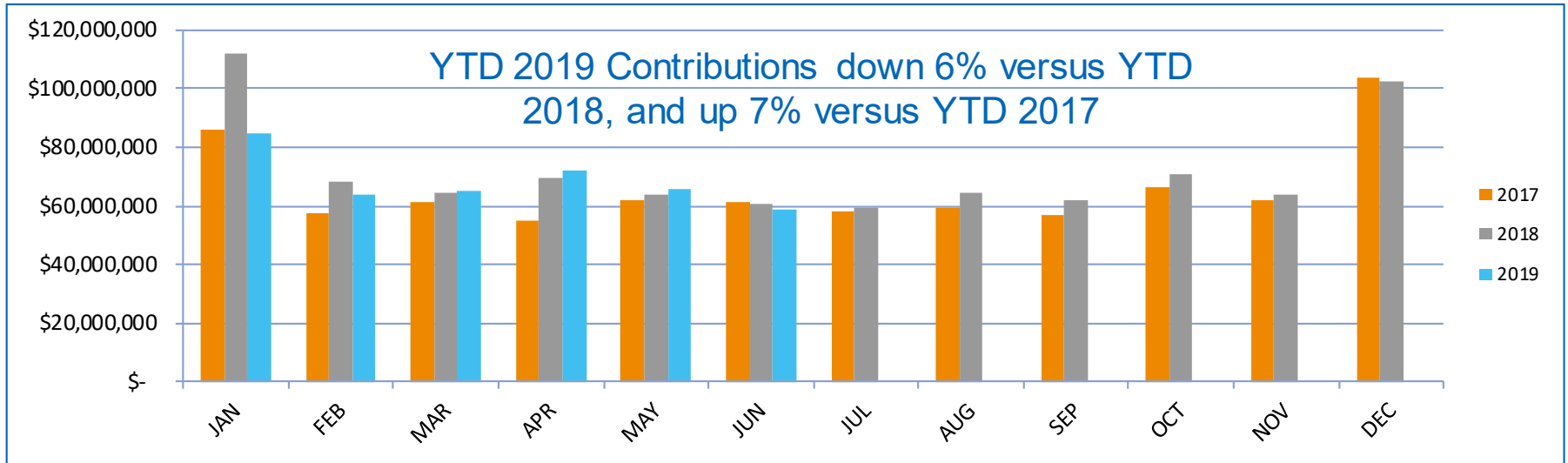
** YTD 2019 (as of 6/30/19) versus Q2 2018.

All results in this report are for the period ending June 30, 2019.



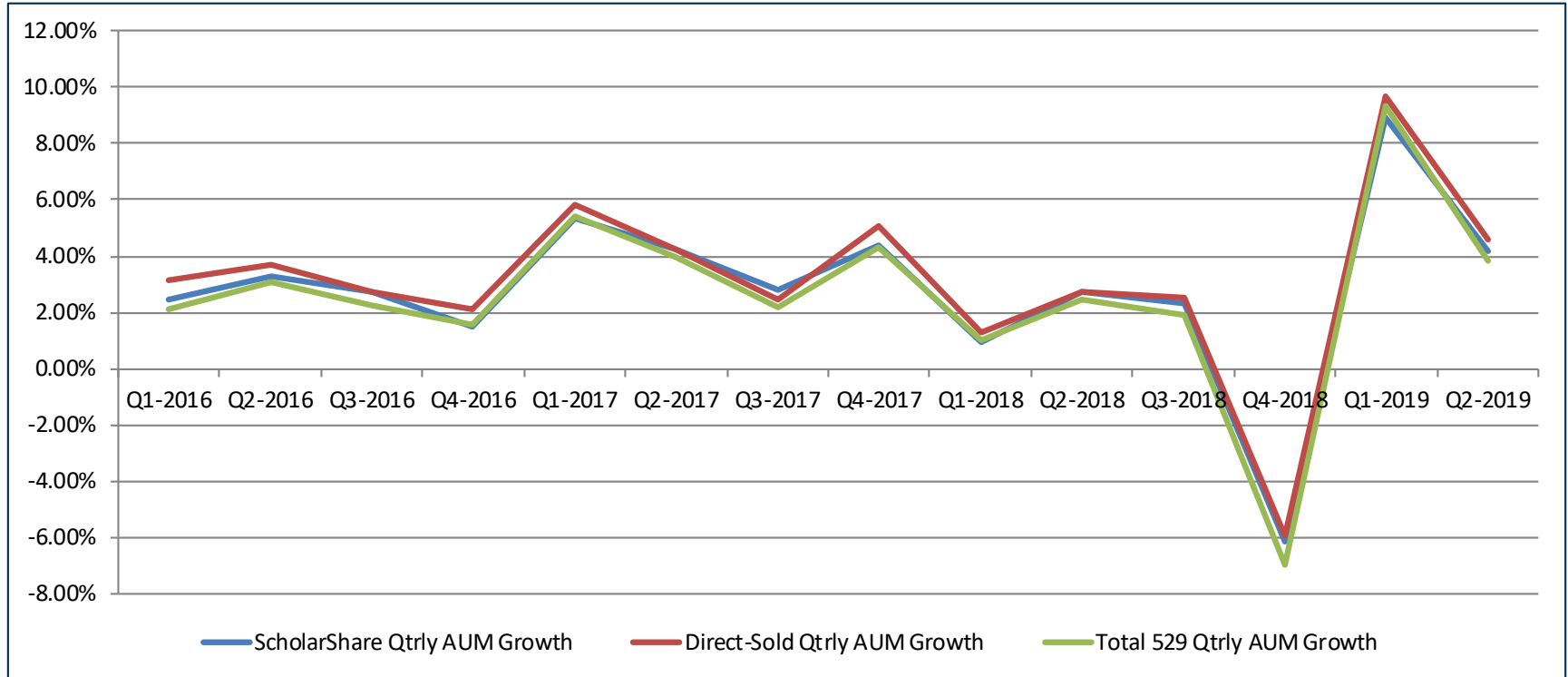
Contributions & New Accounts

Results



AUM Quarterly Growth Rates

ScholarShare 529's AUM growth/loss rates over time track with the industry as a whole.



	Q1-2016	Q2-2016	Q3-2016	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019
ScholarShare Qtrly AUM Growth	2.46%	3.31%	2.73%	1.47%	5.33%	4.27%	2.78%	4.37%	0.92%	2.74%	2.34%	-6.14%	8.90%	4.16%
Direct-Sold Qtrly AUM Growth	3.12%	3.70%	2.72%	2.09%	5.85%	4.27%	2.49%	5.06%	1.30%	2.73%	2.54%	-5.92%	9.69%	4.58%
Total 529 Qtrly AUM Growth	2.14%	3.10%	2.23%	1.53%	5.44%	3.97%	2.20%	4.30%	1.03%	2.45%	1.87%	-6.95%	9.36%	3.85%

Marketing Plan – Q2 2019 Achievements

Results

Implementation of the 2019 Marketing Plan is going as planned. Adjustments are being made in response to business results.

1. Lay the Foundation	2. Manage the brand to pave the way	3. Gain new accounts/AUM	4. Employers/RIAs	5. Latino Initiative	6. Mature AO Relationships
<p>Educate families about ScholarShare 529 and the importance of saving for college.</p> <ul style="list-style-type: none"> Completed 2019 Scholar Dollars Program Actively marketing 2019 Matching Grant Program Foundation laid for College Financial Literacy campaign 	<p>Ensure ScholarShare 529 brand is well-known and understood among key target audiences.</p> <ul style="list-style-type: none"> Leveraged OTT (Highly targeted “TV” advertising on streaming platforms) to deliver brand messaging in support of 529 Day Offer Completed third wave of Brand Health research 	<p>Drive new account growth and increased AUM through initiatives that reflect the target market characteristics.</p> <ul style="list-style-type: none"> Tax-Time seasonal campaign results in 1,003 new accounts. 529 Day campaign executed. Total new accounts opened: 1,860. Total Contributions:\$ 1.8 million. 	<p>Harness employer endorsements and RIA partnerships to build business.</p> <ul style="list-style-type: none"> Formalized outreach tactics established to engage employers participating in the Workplace Savings Program Created employer-targeted materials to support 529 Day campaign 	<p>Engage Latino households on college savings topics.</p> <ul style="list-style-type: none"> 529 Day campaign executed in Spanish Spanish language website in market since April – ongoing monitoring in place Spanish social media continues 	<p>Drive Account Owner subsequent contributions through engagement initiatives and personalized communications.</p> <ul style="list-style-type: none"> Onboarding program for new AOs (Account Owners) continues. Content drip communications continues to keep AOs engaged.

Matching Grant Program

Lay the
Foundation



Program was successfully launched on February 1, 2019 and will run the entire calendar year. Local nonprofits and community based organizations continue to partner with us, and we promote the program through social media and PR.

Offer: \$200 dollar-for-dollar match for qualifying accounts opened in 2019. \$25 bonus for ACP set-up.

Target Audience: Low to Moderate-Income California Families

Qualifications:



To be eligible, you must be a resident of California.



Open an account for a beneficiary who will be 14 years or younger on December 31, 2019. The beneficiary cannot have an existing ScholarShare 529 account.



Be the parent or legal guardian of the beneficiary.



Have a household annual adjusted gross income of \$75,000 or less.



Have a Social Security Number or a federal tax identification number. Your beneficiary must as well.

Results as of 6/30/19:

- 329 Applications Received
- 234 New Accounts
- \$225,730 in Contributions
- \$26,783 in Projected Matching Grants

Results as of 8/31/19:

- 492 Applications Received
- 336 New Accounts
- \$309,633 in Contributions
- \$38,661 in Projected Matching Grants

Note: These are total figures. Eligibility has not been fully determined at this point.

Governor Newsom's first budget includes \$50 million to expand savings account programs.

- **California Kids Investment and Development Savings Program**—\$25 million (one-time) to support ScholarShare 529 accounts for eligible low-income California children born on or after July 1, 2020. The money would provide seed deposits and possible incentives to ScholarShare CSA accounts.
- **Child Savings Account Grant Program**—\$25 million (one-time) to support grants to local governments and nonprofit organizations that sponsor or create local or regional child savings account programs. The California Student Aid Commission will run the program.

The VistaShare recordkeeping platform to support these programs is live. A brochure and website content were recently completed.

529 Day 2019 Campaign

Gain New
Accounts /
AUM

This year's campaign results were very similar to 2018.

529 Day		
Strategy	Drive account openings and contributions with popular incentive offer.	
Target Audiences	Prospects	Account Owners
Offer	\$50 match for new accounts opened 5/28 – 5/31 with an initial deposit of \$50 and \$25 ACP for 6months+.	\$50 match for new accounts opened 5/28 – 5/31 with an initial deposit of \$50 and \$25 ACP for 6months+.
Timing	May 28 – 31, 2019	May 28 – 31, 2019
Media	OTT Video <ul style="list-style-type: none"> • 7,761,893 impressions (96.5% VCR) Display Banners <ul style="list-style-type: none"> • 2,741,022 impressions • 1,252 clicks (0.05% CTR) Paid Social <ul style="list-style-type: none"> • 262,439 impressions • 1,599 clicks (0.61% CTR) Direct Marketing <ul style="list-style-type: none"> • 342,975 emails (1.01%) • 29,999 pieces 	Email <ul style="list-style-type: none"> • 116,095 emails delivered (41.1% open rate) Display Banners <ul style="list-style-type: none"> • 1,034,944 impressions • 362 clicks (0.035% CTR)
Results as of 6/28/19	Accounts:	1,860
	Total Contributions:	\$1,806,023

529 Day – Persistency

Gain New
Accounts /
AUM

In reviewing previous 529 Day campaigns, we are pleased to see that the majority of accounts opened during the promotions have stayed with us and their ACP (Automatic Contribution Program) systematic investing has continued.

ACCOUNT PERSISTENCY

	12/31/15	12/31/16	12/31/17	12/31/18
2015	100%	96%	94%	93%
2016		99%	97%	95%
2017			100%	97%
2018				95%

Among the accounts opened during the 529 Day campaign in May 2015, 93% were still open on 12/31/18.

ACP PERSISTENCY

	12/31/15	12/31/16	12/31/17	12/31/18
2015	100%	99%	97%	96%
2016		100%	98%	96%
2017			100%	98%
2018				100%

Among the accounts opened during the 529 Day campaign in May 2015, 96% still had ACP systematic investing set-up as of 12/31/18.

Customized display banners and social media posts drive users to focused landing page on ScholarShare 529's Tax-Free feature.



2019 Tax-free Display Banner and Landing Page



Customized display banners and social media posts drive users to focused landing page on ScholarShare 529's Low Cost.



2019 Low Fees Display Banner and Landing Page

PLAN RESEARCH MANAGE GIFT THE BUZZ WORKPLACE 529 HELP DESK

FIND LOG IN

ScholarShare 529

OPEN AN ACCOUNT

Need Help? Call 1-800-544-5248
Información en Español

EXPENSES THAT ARE HALF THE NATIONAL AVERAGE? Less bite out of your college savings.

Lower investment fees and expenses are another reason to choose ScholarShare 529.

Financial gurus like James agree: Why pay more for something when you don't have to? With ScholarShare 529 you get to keep more of what you save.

See for yourself how ScholarShare 529 saves you money compared to "the average" 529 plan.*

AVERAGE INVESTMENT EXPENSES	
ScholarShare 529	0.29%
All plans	0.62%
Direct sold plans	0.43%
Broker sold plans	0.91%

*Source: Strategic Insight 529 Plan Fee Analysis Second Quarter 2019.

OPEN AN ACCOUNT

Email me more information

502665

More reasons to choose ScholarShare 529...

- Low cost**: ScholarShare 529 expenses are typically half the national average of other 529 plans.
- Easy investment choices**: We offer carefully constructed age-based portfolios plus many other options.
- Go anywhere**: Use across the U.S. or abroad for approved educational expenses.
- Anyone can contribute**: Moms, dads, aunts, uncles, grandparents and even friends can help you save.

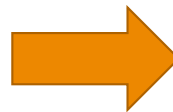
Creative In Market – #1 Investment Performance

Gain New
Accounts /
AUM

Customized display banners and social media posts drive users to focused landing page on ScholarShare 529's Investment Performance story.



2019 Performance
Display Banner and
Landing Page



The landing page for ScholarShare 529 features a blue header with navigation links: PLAN, RESEARCH, MANAGE, GIFT, THE BUZZ, WORKPLACE 529, HELP DESK, FIND, and LOG IN. The main content area includes the ScholarShare 529 logo, the California State Seal, and an "OPEN AN ACCOUNT" button with the text "Need Help? Call 1-800-544-5248" and "Información en Español". The headline reads: "A proven history of investment performance. Just another reason to choose ScholarShare 529 for your college savings." Below this is a yellow box with a "#1" icon and the text "National Ranking for the 3 year period.*". The text continues: "James isn't the only financial guru to be impressed by the performance of ScholarShare 529 investment portfolios. The experts at Savingforcollege.com evaluated most every direct-sold 529 in the entire country and ranked ScholarShare 529 first in the country for the 3-year period, and third nationwide for the 5-year period.* We are very proud of our investment performance – long and short term – the fact is we've been helping California families save for college for 20 years." A blue speech bubble says "CHECK OUT OUR PERFORMANCE!" next to a photo of the same boy from the banner holding a trophy. Another "OPEN AN ACCOUNT" button is present with the text "Email me more information". At the bottom, there is a disclaimer: "*Savingforcollege.com 3/31/2019 among direct sold plans. Savingforcollege.com's 529 Performance Ranking Methodology November 2012. The methodology employed by Savingforcollege.com ('SFC') to compare and rank the performance of 529 plans is described below."

Our 2019 social media strategy continues to leverage platforms as scalable advertising channels and takes advantage of the inherent nimbleness the channels offer.

Introducing new tactics to further engage audiences: Carousel Ad & Social Media Polls.

Goals & Objectives

- Trigger awareness and increase relevance among mass affluent parents
- Drive traffic to scholarshare529.com landing pages; build a retargeting pool
- Capture sales proxy data resulting from organic and promoted content
- Drive engagement with organic and promoted content

Key Strategies

- Utilize social channels as ad platforms
- Develop focused editorial calendar that closely follows larger marketing themes
- Support STO/SIB activities by distributing messaging, as needed

KPIs

- Impressions
- Clicks / Click-through Rate
- Video Views
- Social Engagements

Results

Paid Social Display

- 1,861,260 Impressions
- 8,666 Link Clicks / 0.47% CTR
- 9,260 Video Completes – 87.8% with sound on
- 215 Social Engagements
- 514 InMail Opens

Organic / Published Content

- 157,118 Impressions
- 1,875 Social Engagements
- 427 Link Clicks

Top Social Display Ads

- Paid ads target parents of young children living in California who demonstrate interest in Financial topics including Saving and Investing.
- Ads drive to campaign landing pages to help build retargeting pool.
- Single image ad with incentive drove highest CTR
- Introduced Carousel Ads in June featuring multiple claims and benefits; initial performance shows higher CTR than static display banners featuring only one claim

SCHOLARSHARE529.COM
ScholarShare 529 College Saving Plan
<https://www.scholarshare529.com>

Top Ad by CTR: 529 Day Offer
 0.82% CTR
 441 Clicks

SCHOLARSHARE529.COM
More money for college.
 California's 529 College Savings Plan.

Top Ad by Click Volume: Carousel Ad
 0.63% CTR
 1,239 Clicks

SCHOLARSHARE529.COM
More money for college.
 California's 529 College Savings Plan.

Top Single Image Ad: Tax-free
 0.54% CTR
 1,087 Clicks

Top Social Posts: Using polls to drive engagement and capture feedback



Poll #1
382 Votes
216 Social Engagements



Poll #2
159 Votes
206 Social Engagements

Top Social Posts: Using Social Media to support and amplify STO/SIB efforts

ScholarShare California's 529 College Savings Plan
Published by Sprout Social [?] · April 9 · 🌐

The votes are in! Although many schools entered, California students are always the big winners of the Scholar Dollars Program. Visit [myscholardollars.com](https://www.myscholardollars.com) for a list of all the winning schools!

<https://www.myscholardollars.com/>



MYSCHOLARDOLLARS.COM
ScholarShare Scholar Dollars Winners
Thank you to everyone who participated in the 2019 Scholar Dollars...

Scholar Dollars Results
189 Social Engagements
55 Link Clicks

ScholarShare California's 529 College Savings Plan
Published by Victoria Spillman [?] · May 21 · 🌐

According to Forbes, ScholarShare 529 is one of the best 529 plans in the country thanks to its low-fees and high-quality investment options. Learn more here: <https://www.forbes.com/.../what-are-the-best-and-worst-stat-.../>




FORBES.COM
What Are The Best And Worst States For 529 Plans?
Not all 529 plans are the same. Some really fall short. Where are the...

Forbes, Earned Media
31 Social Engagements
67 Link Clicks

ScholarShare California's 529 College Savings Plan
Published by Victoria Spillman [?] · May 30 · 🌐

California Treasurer Fiona Ma knows that attending college can be expensive, and that's why she wants everyone to know about ScholarShare 529, California's college savings plan!

Learn how you can make every dollar you save for your kid's higher education go further in a ScholarShare 529 savings account today: <https://www.scholarshare529.com/>



90% of California parents expect their kids to attend college
they know it's expensive. ScholarShare529

Tr. Ma Video
131 Social Engagements
8 Link Clicks

ScholarShare
@ScholarShare529

In honor of 529 Day, we're at the California State Capitol with @CalTreasurer as she meets with legislators to urge them to provide a state income tax deduction for those who contribute to ScholarShare 529 college savings plan. Look who else showed up!
[ScholarShare529.com/529Day](https://www.scholarshare529.com/529Day)

Tr. Ma Capitol Visits
71 Social Engagements

The Spanish language 529 Day campaign leveraged key learnings from 2018 to provide more efficient targeting. Optimized Google and Facebook marketing and continued partnerships with Telemundo and Univision helped deliver more than 4.5 million impressions over the campaign period.

Latino 529 Day Campaign

Strategy	Target Spanish-speaking Latinos, primarily in the San Diego market to drive account openings and contributions with a compelling incentive offer.
Offer	\$50 match for new accounts opened 5/28 – 5/31 with an initial deposit of \$50 and \$25 ACP for 6months+.
Timing	May 13 – May 31, 2019 with increased activity May 28 – May 31
Media	Display, Video, Social Media, Email, Public Relations
Results	<ul style="list-style-type: none"> • Google Display received 394% more clicks with a 83% lower cost per click than 2018 and the CTR for 2019 was 0.80%, double the 2018 CTR of 0.41% • Facebook delivered 200k more impressions and reached almost 114K more consumers than 2018 • Univision Video Pre-Roll received a 54% average Video Completion Rate, with some as high as 70%, outperforming 2018 by 25% • :30 Commercial aired from 5/27/19 – 5/31/19 Programming included: Univision-Local Evening 6p News Univision Primetime Novelas Unimas- Primetime Block Azteca America- Noticias Ya Frontera Azteca America- Azteca America Primetime Block. Buy delivered 105 spots • Univision Social Media –Interview of Julio Cesar Lugo on 5/28 reached almost 14K people with 495 clicks. • Telemundo and Univision email sent to almost 600K people delivered a 14.6% open rate and 2.14% CTR, exceeding campaign guarantees of 8% open rate and 1% click-through rate, surpassing 2018 (12.8% open and CTR of 1.38%) • Public relations efforts provided earned broadcast news mentions on Telemundo 52 Los Angeles, Univision 34 Los Angeles Telemundo 20 San Diego, Univision 14 area de la Bahia and Telemundo 33 Sacramento.

Employer Outreach Activities

Our long-term commitment to the employer market continues to pay off.

Employer Outreach Activates: 89

- Employee WPS Presentations/Webinars: 22
- Meeting with HR: 48
- Onsite Enrollment Meetings: 4
- Benefit & Wellness Fairs: 25

HR Conferences/Meetings: 8

- PIHRA
- SHRM
- CALSHRM
- Latino Business Expo

HR Hero Webinar: 1

- 68 RSVP

New Employers WPS: 11

- Pacific Inpatient Medical Group
- San Francisco Emergency Medical Associates
- Farallon Medical Alliance
- Graton Resort & Casino
- City of Buena Park
- ArtsQuest
- Tyson & Mendes
- Ocho Candy
- Asian Pacific Health Care Venture, Inc
- St. Matthew's Parish School
- Contract Services Administration Trust Fund

RIA Outreach Activities: 10

- FPA conferences/events: 3
- RIA meetings: 7

- Sony Interactive Entertainment (SIE) - Bi-Annual Employer Match \$525,000.

Outreach Events Summary

ScholarShare 529 Staff attended the following events in Q2 to promote the plan to California families.

Timing	Number of Events	Estimated Number of Attendees	List of Select Events
Second Quarter 2019	98	263,281	KQED Annual Health Fair, Dia Del Nino at the Monterey Bay Aquarium, SCPMA-HR 2019 Annual Training Conference, Kid's Day at the Capitol, CalPERS Benefit Education Event, All Things Kids Expo, LA Times Festival of Books, Imaginology 2019, Whitter College Benefit Fair, Long Beach City Employees Federal Credit Union, Orange County Ultimate Women's Expo, San Luis Obispo Expo at the Expo, 529 Day Informational Table (DMV, CalSTRS, FTB), City of Elk Grove Big Truck Day, Latino Business Expo, Bakersfield Kids Fest, Graton Resort & Casino, City of Daly City, Bay Area Discovery Museum, SHRM19 Annual Conference and Exposition, National Association of Women Business Owners, Shady Canyon Golf Club Benefit Fair, San Diego County Benefit Fair

A Look Ahead

Program	Details
College Savings Month (September)	Incentivize account openings and meaningful opening investments, targeting prospects and current account owners. Offer: Open a new ScholarShare 529 account during September with \$1,000 and receive a \$100 bonus.
College Financial Literacy Campaign (begins in September)	Establish ScholarShare 529 as the superior choice for California families savings for college. Use PR tactics to increase understanding of how alternative products under deliver for families.
Tax Incentive Communications (potential)	If AB 211 passes, use paid and earned media to inform California residents and financial influencers of the personal income deduction.
Pending \$10 Billion Milestone – Fee Impact	A \$10 Billion plan balance will trigger a new (lower) Plan Manager Fee for account owners. Fee changes from 0.03% to 0.01%.

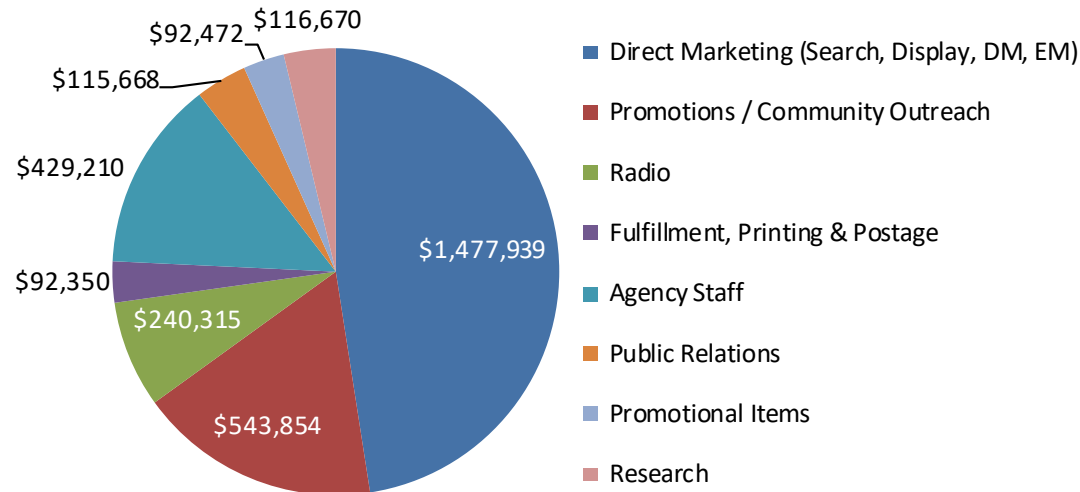


Appendix

2019 Marketing Budget

- 2019 Marketing Budget: \$10 million
- Spending YTD totaled \$3.1 million

ACTUALS AS OF 6/30/19	Spending	%
Direct Marketing (Search, Display, DM, EM)	\$ 1,477,939	48%
Promotions / Community Outreach	\$ 543,854	17%
Radio	\$ 240,315	8%
Fulfillment, Printing & Postage	\$ 92,350	3%
Agency Staff	\$ 429,210	14%
Public Relations	\$ 115,668	4%
Promotional Items	\$ 92,472	3%
Research	\$ 116,670	4%
TOTAL	\$ 3,108,478	100%



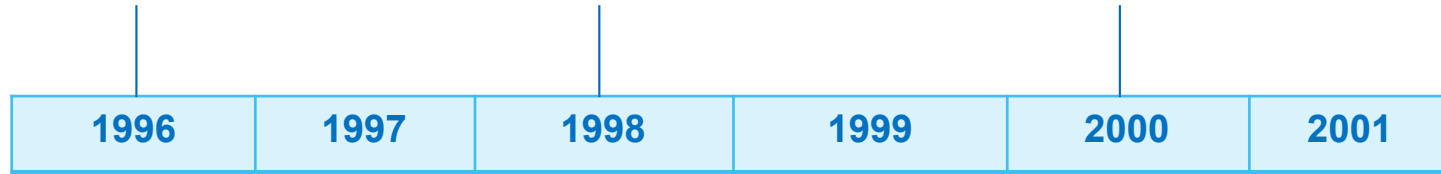
Brand History – Part 1

Manage
the Brand

In 1996, Congress Creates College Savings (529) Plans. Across the country, college costs are going up, and so is student loan debt. Congress sees the need to act, and passes Internal Revenue Code section 529. This allows states to establish college savings plans. Initially, withdrawals are taxed at the student's income tax rate, and families aren't allowed to control their investments.

Phil Angelides Becomes State Treasurer in 1998. Angelides is elected to the first of his two four-year terms as California State Treasurer. During this time, he's instrumental in laying the groundwork for ScholarShare.

ScholarShare Moves from CSAC to SIB in 2000. Due to a policy revision, ScholarShare moves from being administered by CSAC to SIB on January 1, 2000. The ScholarShare Investment Board grows from three members to seven, and is now chaired by the State Treasurer.



Passing of the Golden State ScholarShare Trust Act 1997, the California Legislature oversees the creation of the **Golden State ScholarShare College Savings Trust** program, and entrusts it to the California Student Aid Commission (CSAC) to administer. The ScholarShare Investment Board (SIB), located at the State Treasurer's Office, is responsible only for investments, and has three members.

Finding a Program Manager 1998-1999. After a public search, TIAA-CREF Tuition Financing, Inc. is picked as the ScholarShare program manager. An initial investment option is offered directly to California families in October 1999. This is the official launch of the Golden State ScholarShare College Savings Trust.

Congress Improves 529 Rules in 2001. The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) brings positive changes to 529 plans country-wide, the most important being that withdrawals are now free of federal taxes. These improvements are made permanent in 2006, helping 529 plans grow exponentially.

Brand History – Part 2

Manage
the Brand

Bill Lockyer elected Treasurer, takes over as Chair of SIB in 2006. Lockyer is elected California State Treasurer in November 2006, and takes office in January 2007. Treasurer Lockyer serves as SIB's Chair for eight years.

Brand Becomes **ScholarShare College Savings Plan** in 2006. In the first rebranding of ScholarShare, the name shifts from Golden State ScholarShare College Savings Trust to ScholarShare College Savings Plan. This new name lasts for more than 10 years.

ScholarShare is awarded Silver Medal from Morningstar in 2013. In October 2013, the national rating agency, Morningstar, awards ScholarShare a silver medal in its annual evaluation of 529 plans. This gives ScholarShare its highest rating to date, making the plan one of only nine that received either a gold or silver medal. The plan is rated Silver every year from 2013 to 2018, except for 2014 when the plan was rated Bronze

\$7 Billion in Assets Reached in 2016. ScholarShare reaches the milestone of having \$7 billion in assets under management, as Californians are saving more than ever for college.

Fiona Ma, CPA, is elected Treasurer on Nov. 6, 2018 and continues the tradition of helping California families save for college when she takes office in January 2019.



2006

2009

2013

2014

2016

2017

2018

Fees for Plan are Reduced in 2009. SIB approves major fee reductions for actively-managed and index portfolios in the ScholarShare Direct Plan. These reductions make ScholarShare one of the nation's lowest-cost 529 plans, and allows participants to put more of their funds toward saving for college.

John Chiang is elected California's 33rd State Treasurer on Nov. 4, 2014 and begins his term in January 2015. He oversees multiple ScholarShare fee reductions in his first two years in office.

Brand Becomes ScholarShare 529 in 2017. To ensure that all California families know ScholarShare as the state's 529 plan, the brand is switched from ScholarShare College Savings Plan to **ScholarShare 529**.