
SEPTEMBER 19, 2019

**AGENDA ITEM 8
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for ScholarShare 529 for Second Quarter 2019

Background

The ScholarShare Investment Board (SIB or Board) reviews TIAA Tuition Financing, Inc.'s (TFI) administrative performance for ScholarShare 529 (Plan) relative to pre-established performance criteria. These administrative performance criteria (Benchmarks) serve as performance goals for customer service areas such as correspondence and customer relationships, confirmation and statements, enrollment kit processing, check processing, account processing, website, call center, tax reporting, and systems.

TFI has provided its quarterly administrative performance report comparing its performance during the second quarter of 2019 to the Benchmarks adopted by the Board. For the second quarter of 2019, TFI's performance met the Benchmarks in all areas.

Presenter

Linda English, Senior Director, TIAA Tuition Financing, Inc.



Administrative Performance Report - Period Ending June 30, 2019

	Benchmark	4th Quarter 2018	1st Quarter 2019	2nd Quarter 2019
Correspondence & Customer Relationships				
Financial Correspondence Received		910	1,070	910
Timeliness - Within 3 Days	95%	100%	100%	100%
Non-Financial Correspondence Received		189	113	106
Timeliness - Within 7 Days	99%	99%	99%	100%
Email Inquiries Received		776	875	6
Timeliness - Within 1 Day	85%	100%	100%	100%
Timeliness - Within 2 days	100%	100%	100%	100%
Service Concerns & Compliance Inquiries Received		21	23	3
Timeliness - Within 7 Days of receipt	100%	100%	100%	100%
Check Processing				
Purchases - Checks Received		24,952	24,426	23,402
Accuracy	98%	100%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%	100%
Confirmations and Statements*				
Daily Confirmations		208,036	218,948	192,483
Accuracy	98%	100%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%	100%
Quarterly/Annual Account Statements ⁽¹⁾		328,752	328,752	211,733
Accuracy	98%	100%	100%	100%
Timeliness - Within 5 Days of print approval	100%	100%	100%	100%
Tax Reporting				
Federal Tax Reporting				
IRS Form 1099-Q (mailed by household) ⁽²⁾		N/A	37,996	N/A
Accuracy	100%	N/A	100%	N/A
Timeliness - Mailed by January 31st	98%	N/A	100%	N/A
Account Transaction Records Filed with IRS			55,975	
Accuracy	100%	N/A	100%	N/A
Timeliness - Delivered to IRS	98%	N/A	100%	N/A
State Tax Reporting				
Account Transaction Records Filed with CA FTB			55,975	
Accuracy	100%	N/A	100%	N/A
Timeliness - Delivered to FTB according to state law	98%	N/A	100%	N/A
Enrollment Kit Processing				
Enrollment Kits mailed		1,101	786	1,120
Timeliness - Within 5 Days of receipt	98%	100%	100%	100%
Call Center				
Calls Received		21,589	21,336	21,974
Answer Time - Within 35 Seconds	85%	84%	89%	86%
Abandonment Rate	< 3%	3%	2%	1%
Systems				
Availability		100%	100%	100%
Notification to the State within 1 Day	100%	100%	100%	100%
Nightly Cycle Timeliness - processed before 8am PT	98%	100%	100%	100%
Account Processing				
New Accounts - Enrollment Forms Received		533	515	694
Accuracy - not less than NQR score**	94%	100%	100%	100%
Timeliness - Within 1 Day	95%	100%	100%	100%
Redemptions - Requests Received		882	904	764
Accuracy - not less than NQR score**	99%	100%	100%	100%
Timeliness - Within 1 Day	95%	100%	100%	100%

*Includes printed materials and electronic delivery. Both statements and confirmations are also available electronically and email notifications are sent to the participants.

** NQR is National Quality Review, an independent organization that analyzes transaction quality; benchmark changes qtrly.

(1) Statements are mailed each January, April, July and October, including the previous quarter's activity.

(2) All tax forms are mailed, regardless of eTax preference.