
DECEMBER 19, 2019

**AGENDA ITEM 9
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

2020 Marketing Plan and 2019 Marketing Update for ScholarShare 529

Background

TIAA-CREF Tuition Financing, Inc. has provided its “Q3 2019 Marketing Results” (Exhibit A) for ScholarShare 529 (Plan). This update outlines marketing results for the third quarter of 2019 and the marketing activities planned for the remainder of the year. The update includes an overview of the 2019 marketing plan, account and asset results, achievements, Matching Grant Program, children’s savings accounts, College Savings Month campaign, social media, employer outreach, outreach events, and 2019 budget.

TFI has also provided its “2020 Marketing Plan” (Exhibit B) for the Plan. The marketing plan provides a review and reflection on the 2019 marketing plan, and outlines the Plan’s audience segments and specific objectives and strategies for the upcoming year, as well as an overview of the marketing efforts developed to meet these objectives.

Presenter

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



Q3 2019 Marketing Results

December 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

September College Savings Month Promotion added significantly to New Account count for the year.

| Accounts and Contributions | September 30, 2018 | September 30, 2019 | % Change |
|-----------------------------------|--------------------|--------------------|----------|
| Total New Accounts Opened | 23,328 | 20,866 | -10.6% |
| Total New Contributions Collected | \$623.6 million | \$602.6 million | -3.4% |

| Growth Rate | ScholarShare 529 | Industry | % Difference |
|--------------------------|------------------|----------|--------------|
| Annual Asset Growth Rate | 10.7% | 12.1% * | -1.4% |

| Rollovers | Performance Criteria | YTD 2018 | % Change |
|--|----------------------|----------|-----------|
| % of Plan Accounts Closed Due to Rollovers | < 2.0% | 0.32% ** | -0.08% ** |

| Accounts and Assets | September 30, 2018 | September 30, 2019 | % Change |
|---------------------|--------------------|--------------------|----------|
| Total Open Accounts | 312,635 | 327,929 | 4.9% |
| Total Assets | \$8.79 billion | \$9.39 billion | 6.8% |
| Market Share* | 5.015% | 4.961% | -0.054% |

* Source: Strategic Insight –Direct Sold 529 Plans – Q3 2019.

** YTD 2019 (as of 9/30/19) versus Q3 2018.

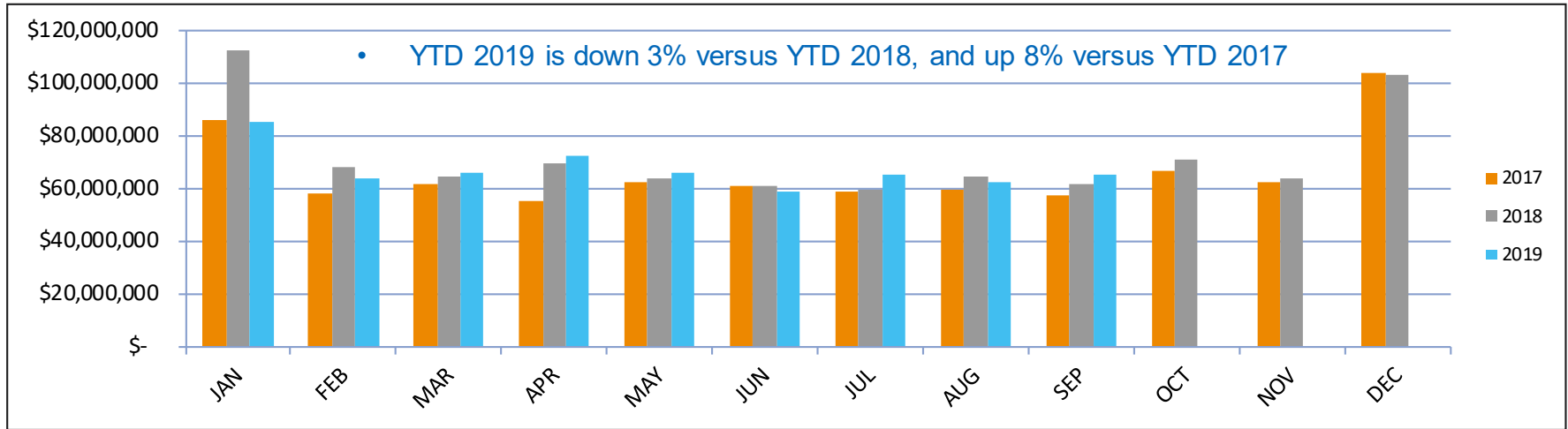
All results in this report are for the period ending September 30, 2019.



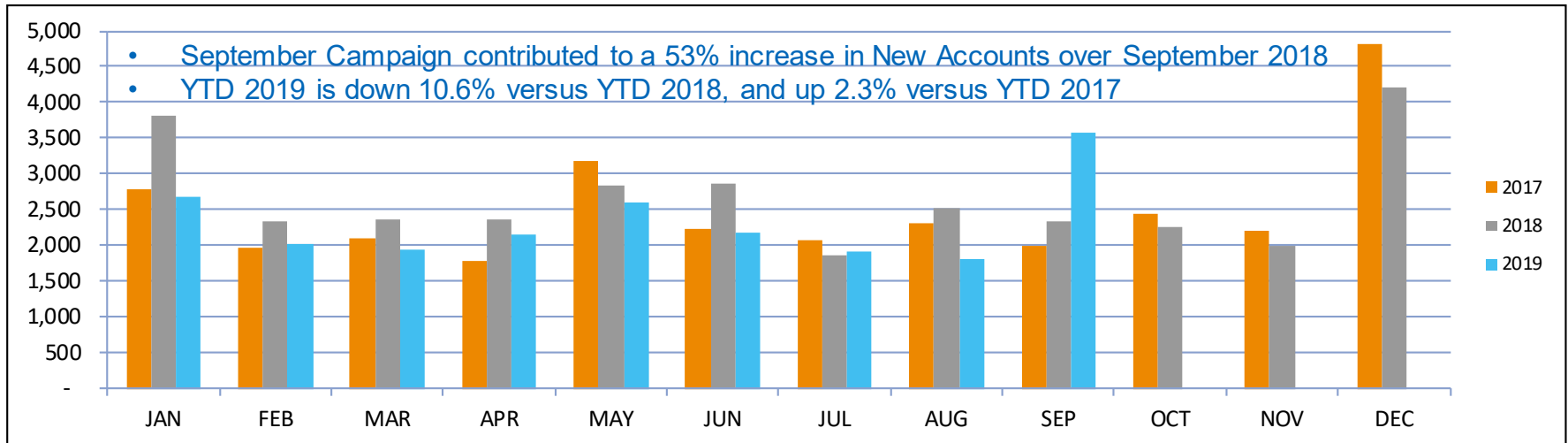
Contributions & Gross New Accounts

Results

CONTRIBUTIONS



GROSS NEW ACCOUNTS



Marketing Plan – Q3 2019 Achievements

Results

- Execution of 2019 Marketing Plan continues to go smoothly.
- Softness in key business results experienced in the early part of the year has been less pronounced in the second half of the year.

| 1. Lay the Foundation | 2. Manage the brand | 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. |
| <ul style="list-style-type: none"> • Matching Grant Program in-market • CSA Brochure and Webpage launch | <ul style="list-style-type: none"> • 4 Costly Mistakes campaign launches 9/18/19 with digital marketing and a downloadable e-book. Good media coverage garnered. | <ul style="list-style-type: none"> • College Savings Month campaign contributed to a 53% increase YOY for September | <ul style="list-style-type: none"> • Engaged potential employer partners and their employees through webinars and in-person outreach • Byline articles highlighting Employer program developed for business media publications and websites | <ul style="list-style-type: none"> • Back to school messaging in market in August and September | <ul style="list-style-type: none"> • Onboarding program for new AOs (Account Owners) continued • Content drip communications continued to keep AOs engaged |

Matching Grant Program

Lay the
Foundation



- 2019 Program will conclude 12/31/19, and a new 2020 program is in development.

Offer: \$200 dollar-for-dollar match for qualifying accounts opened in 2018. \$25 bonus for ACP set-up.

Target Audience: Low to Moderate-Income California Families

Results as of 9/30/19:

- 593 Applications Received
- 409 New Accounts
- \$467,265 in Contributions
- \$50,320 in Projected Matching Grants

Results as of 11/30/19:

- 740 Applications Received
- 480 New Accounts
- \$557,286 in Contributions
- \$58,696 in Projected Matching Grants

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

Qualifications:



Be a resident of California



Open an account for a beneficiary who will be 14 years or younger on December 31, 2018. The beneficiary cannot have an existing ScholarShare 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

- **CSA Platform Launch** - Platform successfully launched to support \$25 million (one-time) grants to local governments and nonprofit organizations that sponsor or create local or regional child savings account programs.
 - Press Release and social media deployed in early December.
 - Mailings to Municipalities and CBOs sent in early December.
 - Webinars hosted.
- **California Kids Investment and Development Savings Program** - \$25 million (one-time) to support ScholarShare 529 accounts for California children born on or after July 1, 2020. The money would provide seed deposits and possible incentives to ScholarShare CSA accounts.

College Savings Month Campaign

Gain New
Accounts /
AUM

Limited-Time-Offer featured in September contributed to a 53% increase in total new accounts opened in September 2019 (3,568) versus September 2018 (2,336). Results matched projections.

| | | |
|-------------------------------|--|---|
| Strategy | Drive account openings and contributions with compelling retail offer. | |
| Target Audiences | Prospects | Account Owners |
| Offer | \$100 bonus to new accounts with \$1,000 minimum balance. | |
| Timing | September 1-30 | |
| Media | Video (OTT), Display, Paid Social, Direct Mail | Display, Direct Mail, Email |
| Results as of 10/31/19 | <ul style="list-style-type: none"> • 6,918,256 Video View Completes • 23,161,072 impressions / 5,607 clicks (0.02% CTR) • 2,117,782 Emails sent • 999,727 Direct Mail pieces sent • 1,575 new accounts attributed • 35.2% ACP enrollment | <ul style="list-style-type: none"> • 1,503,990 impressions / 253 (0.02% CTR) • 145,415 combined total of Email and Direct Mail pieces sent • 1,288 new accounts attributed |

Our 2019 social media strategy continues to leverage platforms as scalable advertising channels. Results are as expected.

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

- 3Q19 Paid Social Display
- 1,535,661 Impressions
 - 9,583 Link Clicks / 0.62% CTR
 - 4,825 Video Completes – 92% with sound on
 - 2,657 Social Engagements
- 3Q19 Organic / Published Content
- 359,173 Impressions
 - 975 Social Engagements
 - 473 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.
- Carousel ads delivered to Millennial audiences drove the most click volume.

ScholarShare California's 529 College Savings Plan
Sponsored · 🌐

ScholarShare 529 can help make the most out of every dollar you save for college. Here's how:

Tax free

Low fees

That can mean more money for... [Learn More](#)

Why pay you don't

#1 Ad by Click Volume: Carousel Ad
0.58% CTR
1,454 Clicks

ScholarShare California's 529 College Savings Plan
Sponsored · 🌐

Parents agree that saving for college is one of the most important things they can do for their children. Here's how using a ...See More

TAX-FREE GROWTH

That can mean more money for college

Why pay to?

#2 Ad by Click Volume: Carousel Ad
0.72% CTR
1,394 Clicks

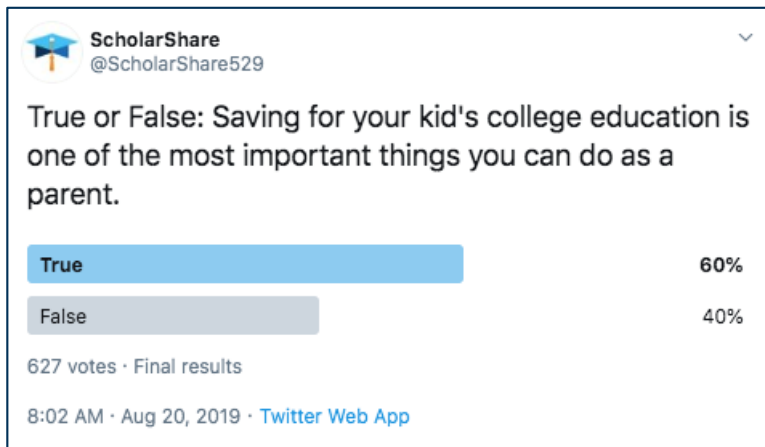
ScholarShare California's 529 College Savings Plan
Written by Chris Vargas · 🌐 · August 5 · 🌐

James, the tiny financial guru, knows a lot about saving for college. Learn how you can keep more of what you save with ScholarShare 529's low fees today. [Download](#)

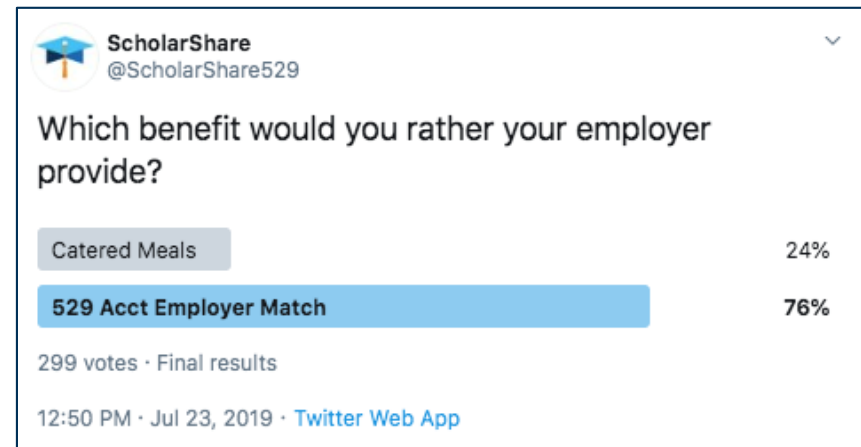
SCHOLARSHARE529.COM
Lower fees and expenses. [Learn More](#)
More money for college.

Top Ad by CTR: Low Fees Video
2.89% CTR
143 Clicks

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



Facebook & Twitter Results:
1,004 Votes
388 Social Engagements



Facebook & Twitter Results:
336 Votes
488 Social Engagements

Our employer outreach efforts target a broad variety of consumers.



Employee Outreach Activities: 71

- Presentations/Webinars: 38
- Benefit/Wellness Fairs: 28
- On-Site Enrollment Meetings: 5

Employer/HR Outreach: 8

- HR Conferences: 7
- HR Hero Webinar: 1

New to WPS: 9 = Access to Over 2,000 new employees

- PriMed Management Consulting Services, Inc.
- Dataflix Inc.
- Springs Charter Schools
- Sage Oak Charter School
- Dempsey Construction
- **City of Lynwood (High Spanish speaking population)**
- ArtsQuest
- Banning Library District
- **Hain Celestial Group (High Spanish speaking population)**

Community/Multilingual Events: 5


RIA Outreach/Meetings: 12

Outreach Events Summary

ScholarShare 529 Staff attended the following events in Q3 to promote the plan to California families.

| Timing | Number of Events | Estimated Number of Attendees | List of Select Events |
|--------------------|------------------|-------------------------------|---|
| Third Quarter 2019 | 113 | 63,661 | Zovio Health and Wellness Fair, CalPERS Benefit Education Event, Kidzone Museum Airshow, County of Sacramento, City of Colma, Graton Resort & Casino Financial Wellness Fair, Latino TaxPro 2019 Conference, CCPOA Annual Convention and Training Conference, Sage Oak Charter School, City of Lynwood, East Valley Water District Wellness Fair, DOJ Enrollment Fair, DHCS Enrollment Fair, Cache Creek Casino Resort, CSU Stanislaus Benefit Fair, City of Arcadia, City of Daly City, PriMed Management Consulting Services, Inc., City of Pico Rivera, Santa Maria Expo Fest, Peer 150 Road Show, Fortune School Parent Academy, SCIF Employee Fair, City of Elk Grove Benefit Fair, CSU Fullerton, Perks LA Expo, City of Chino Benefit & Wellness Fair, City of Buena Park Wellness Fair, North Laguna Park Day, SAHRA 2019 Annual Conference |

A Look Ahead

| Program | Details |
|--|---|
| <p data-bbox="79 391 369 429">Morningstar Gold</p>  The logo for Morningstar Gold, featuring the Morningstar logo (a red square with a white star and the word 'MORNINGSTAR' in white) on the left, a yellow shield with a white star in the center, and the word 'Gold' in orange on the right. | <p data-bbox="622 391 1808 782">ScholarShare 529 was evaluated by Morningstar across five pillars in October 2019: Process, People, Parent, Price, and Performance, and was subsequently recognized as a “Gold” plan. Only 3 other plans hold this rank: Virginia’s Invest529, Illinois’ Bright Start College Savings, and Utah’s my529. Morningstar’s report noted, “We upgraded the rating for California’s ScholarShare College Savings Plan to Gold in 2019, as its board voted to move to its age-based portfolios to a progressive glide path.” This accolade will be a regular part of our marketing messaging through October 2020.</p> |
| <p data-bbox="79 858 513 976">Recordkeeping Platform Change and Launch of Enrollment Year Portfolios</p> | <p data-bbox="622 858 1850 1068">In January 2020, the ScholarShare 529 recordkeeping platform will change from DST to Ascensus, and new Enrollment Year Portfolios will be launched. Account Owners will receive a series of communications to prepare them for these changes. The first of these will be distributed 12/9/19.</p> |
| <p data-bbox="79 1143 575 1219">Pending \$10 Billion Milestone – Fee Impact</p> | <p data-bbox="622 1143 1843 1219">A \$10 Billion plan balance will trigger a new (lower) Plan Manager Fee for account owners. Fee changes from 0.03% to 0.01%.</p> |

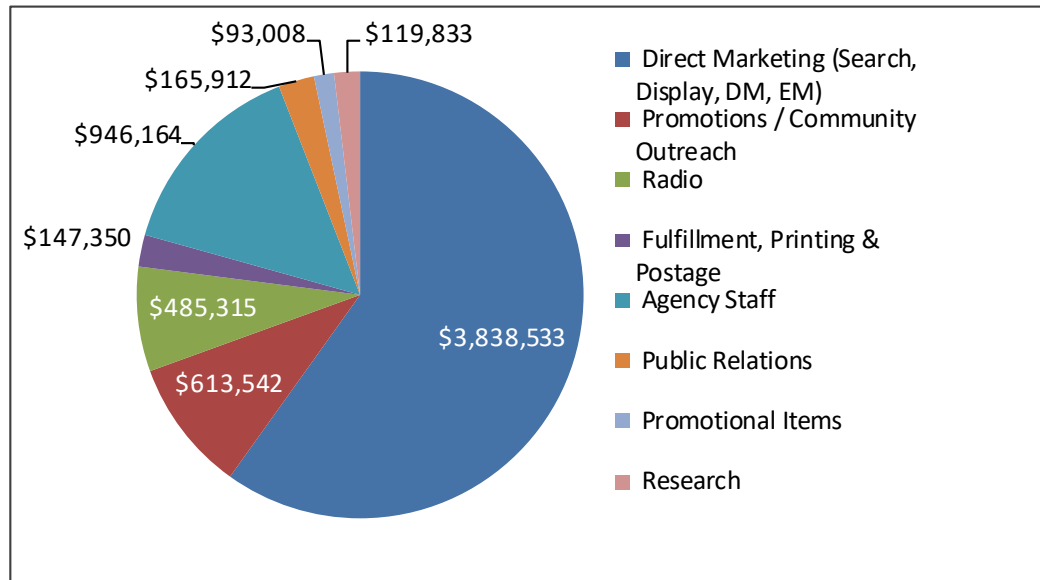


Appendix

2019 Marketing Budget

- 2019 Marketing Budget: \$10 million
- Spending YTD Totaled \$6.4 million

| ACTUALS AS OF 9/30/19 | Spending | % |
|--|---------------------|-------------|
| Direct Marketing (Search, Display, DM, EM) | \$ 3,838,533 | 60% |
| Promotions / Community Outreach | \$ 613,542 | 10% |
| Radio | \$ 485,315 | 8% |
| Fulfillment, Printing & Postage | \$ 147,350 | 2% |
| Agency Staff | \$ 946,164 | 15% |
| Public Relations | \$ 165,912 | 3% |
| Promotional Items | \$ 93,008 | 1% |
| Research | \$ 119,833 | 2% |
| TOTAL | \$ 6,409,658 | 100% |





ScholarShare 529 
2020 Marketing Plan

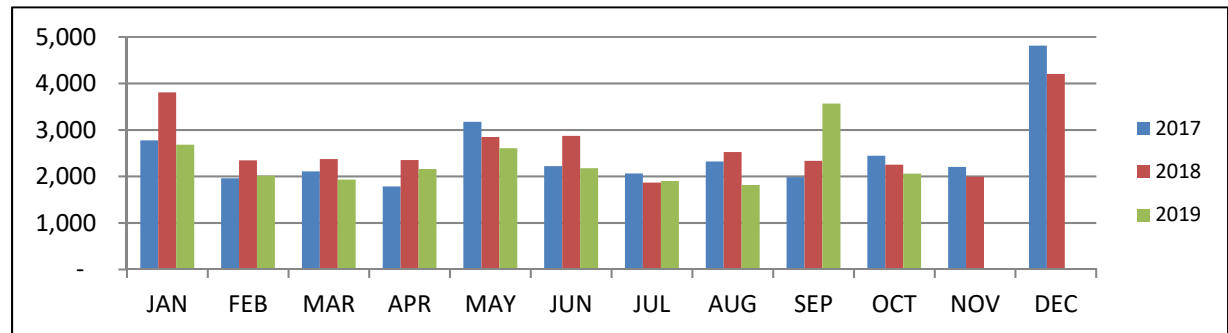
December 19, 2019



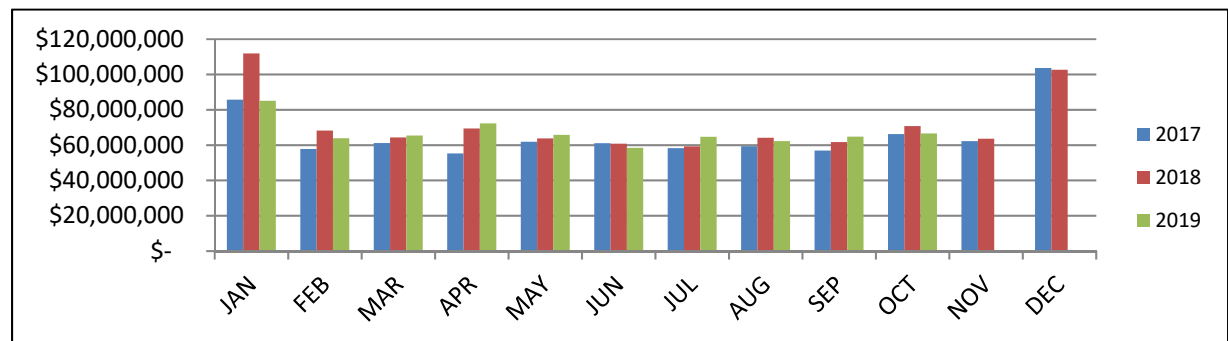
2019 In Review



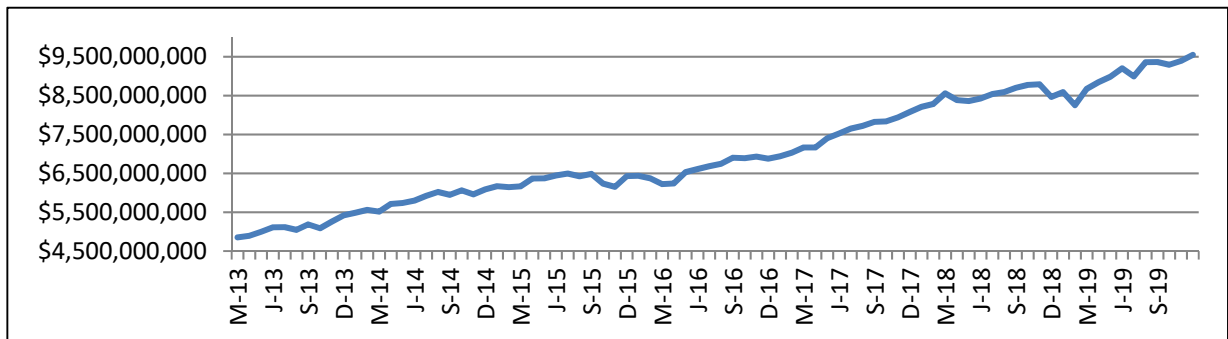
- New Accounts YTD
October 2019: Down 10.4% versus YTD 2018; up 0.4% versus YTD 2017



- Contributions YTD
October 2019: Down 3.6% versus YTD 2018; up 7.3% versus YTD 2017



- Plan Assets 10/31/19: \$9.55 Billion



Reflections on 2019 Marketing Plan

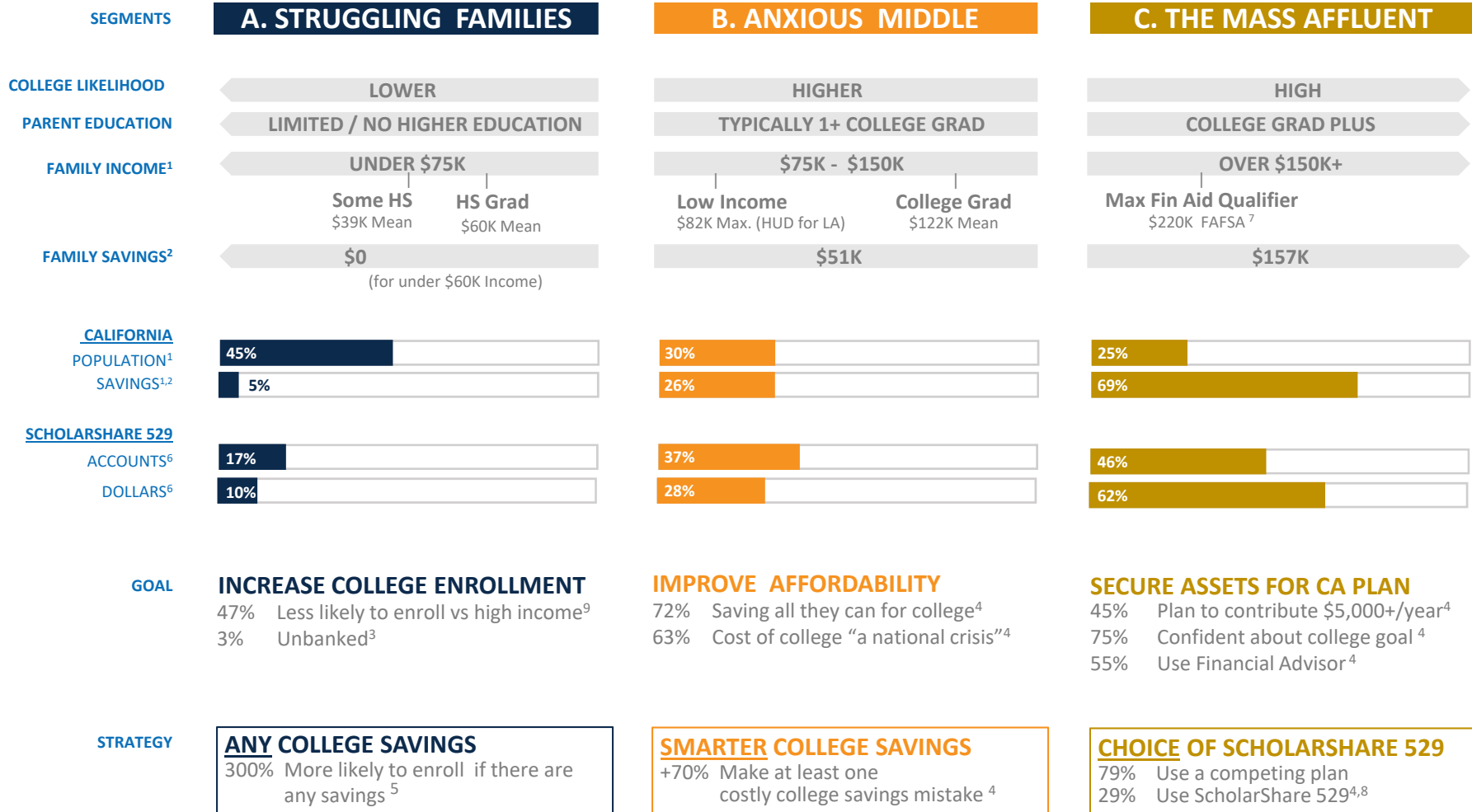


1. 2019 has been a challenging year with environmental factors negatively impacting consumer confidence and greater appeal of low risk products. This has led to greater experimentation in the marketing program with initiatives such as the “4 Costly Mistakes” campaign and the College Savings Month campaign.
2. Our brand health remains strong. We continue to lead the competition on brand funnel metrics such as unaided awareness, familiarity, and consideration and lead/tie on key reputational metrics such as “for families like mine,” “trustworthy” and “low fees and expenses.”
3. Data driven decision-making remains a regular practice. We continue to regularly evaluate our actions and resource allocations analytically. Our media investments are reviewed in detail monthly and adjustments are made continually to drive efficient account growth.
4. Our Employer marketing initiatives have allowed us to reach a wide range of California workers with broader income, education, ethnicity and cultural variety. Our public relations efforts, using byline articles and social media, have increased our profile in California’s Human Resources business community.
5. Our approach to Latino Marketing was enhanced by the redesign and launch of a new Spanish language website, and expansion of media outreach statewide. Use of analytics to evaluate initiatives continues to increase.
6. The Matching Grant Program continues to attract low-to-moderate income families again this year.
7. Our platform building efforts to support Children’s Savings Accounts have been effective in attracting 3 partners this year, and we are well positioned for expansion in 2020.
8. Participation and media coverage of the Scholar Dollars program compels us to rethink our approach for 2020.
9. The Treasurer has been a great resource and effective ambassador for the program.

New Audience Map



OVERALL CORE AUDIENCE: CA FAMILIES WITH YOUNGER CHILDREN



1. Census Bureau data and calculations based on Census Bureau data including calculations by DHYDJ. Family income based on family of four. HUD figures based on HUD data for LA. 2. Source: Federal Reserve, FDIC, and Magnify Money estimates, March 2019. All savings goals. Cohorts with median balance of \$0 indicate more than 50% of these households have no savings. 3. 2017 National Survey of Unbanked, (Oct 2018) FDIC 4. ScholarShare 529 Parent Emotions Study, 2019 of over 1,000 CA FAMILIES 5. The Center For Social Development, Brown School Of Social Work, Washington University in St. Louis, 2018 6. TFI ScholarShare 529 sales data 2018 7. Forbes/Troy Onink 2017, for 4-year private school. 8 Among those with a 529 Plan. 9. 78% vs. 46%. Includes non-H.S> grads. Pell Institute Indicators of Higher Education Equity 2018

2020 Marketing Plan



| 1. Brand Management | 2. Gain new accounts/AUM | 3. Engage underserved families | 4. Mature AO Relationships | 5. Employers | 6. Financial Professionals |
|--|---|---|--|---|---|
| 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. | Educate families about ScholarShare 529 and the importance of saving for college. | Drive Account Owner subsequent contributions through engagement initiatives. | Harness employer endorsements to build business. | Engage RIAs and other financial professionals to endorse ScholarShare 529 as the program of choice. |
| All Audiences S M A | Middle/ Affluent M A | Struggling / Middle S M | All Audiences S M A | All Audiences S M A | Financial Professionals A |
| A. Refresh brand campaign to support greater audience breadth, leveraging claims (like Morningstar Gold Rating), California state sponsorship, and consumer research insights. | A. Leverage data-driven marketing techniques to efficiently attract and convert prospect leads. | A. Activate community dialogue regarding the value of education through the execution of Scholar Dollars Program (Year 4). | A. Leverage content marketing techniques to further engage Account Owners and drive subsequent purchases and retention. | A. Support TIAA Field Consultants and SIB Staff in gaining employer partnerships through public relations and HR Professional outreach initiatives. | A. Define engagement model and strengthen communications tailored for this audience. |
| B. Through paid media, public relations, and Social Media, strengthen ScholarShare 529's brand identity to ensure tactical marketing initiatives deliver desired results. | B. Strengthen our content to better engage prospects with varied mindsets and at different stages of the purchase journey to drive sales. | B. Support Matching Grant Program (Year 3) to instill the idea that a college education is attainable. | B. Continue to demonstrate how gifting can help families to reach college savings goals collectively. | B. Promote employee utilization via various engagement techniques. | |
| C. Continue to monitor ScholarShare 529's brand health. | | C. Deliver Children's Savings Account (CSA) programs – directly and through partners to engage underserved families. | C. Effectively communicate recordkeeping platform change and Enrollment Year Investment Portfolios launch in January 2020. | C. Assure employers promote ScholarShare as a benefit for all income tiers of employees | |

1

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



| | Strategies | Key Performance Indicators (KPIs) | Tactics |
|----|--|--|--|
| A. | Refresh brand campaign to support greater audience breadth, leveraging claims (like Morningstar Gold Rating), California state sponsorship, and consumer research insights. | Deliver a campaign that is designed to be effective against revised strategic priorities | <ul style="list-style-type: none"> Refine communication approach. Develop creative alternatives. Select winning concept. Implement through appropriate media. |
| B. | Utilize paid media, public relations, and Social Media to strengthen ScholarShare 529's brand identity to ensure tactical marketing initiatives deliver desired results across all relevant audiences. | Brand messaging delivery and recall metrics. | <ul style="list-style-type: none"> Build on proven media tactics used in current brand marketing program with added focus on digital video platforms. |
| C. | Continue to monitor ScholarShare 529's brand health. | Aided/Unaided awareness, familiarity, likelihood to recommend, brand strength characteristics. | <ul style="list-style-type: none"> Execute annual brand health study in Q1 2020, with expanded focus on broader audience. |

2

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



| | Strategies | Key Performance Indicators (KPIs) | Tactics |
|----|---|--|--|
| A. | Leverage data-driven marketing techniques to efficiently attract and convert prospect leads. | Campaign effectiveness in delivering critical AO behaviors: conversion rates, initial investments, ACP, balance building patterns. | <ul style="list-style-type: none"> Implement seasonal campaigns: Tax-Time, 529 Day, College Savings Month, Holiday. Continue evergreen display media program. Utilize increased targeting and mass personalization capabilities of new media platform to drive more efficiency and effectiveness. |
| B. | Strengthen our content to better engage prospects at with varied mindsets and at different stages of the purchase journey to drive sales. | <p>Develop and distribute compelling content.</p> <p>Measure delivery, engagement and action.</p> | <ul style="list-style-type: none"> Develop robust content to engage prospects and account owners based on audience characteristics. |

3

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



| | Strategies | Key Performance Indicators (KPIs) | Tactics |
|----|--|--|--|
| A. | Activate community dialogue regarding the value of education through the execution of Scholar Dollars Program (Year 4). | # of schools participating, media coverage, school events to promote college savings. | <ul style="list-style-type: none"> Engage school officials to participate Provide marketing tool kit for schools to use in activating participation Merchandise ways schools use the \$ to drive greater awareness of ScholarShare 529 Leverage email addresses captured through voting in prospecting initiatives |
| B. | Support Matching Grant Program (Year 3) to instill the idea that a college education is attainable. | CBOs engaged, family contributions, matching grants fulfilled. | <ul style="list-style-type: none"> Engage CBOs through networking Arm CBOs with digital and physical marketing programs to draw in constituents Merchandise results (accounts established) to raise awareness of ScholarShare 529 and its mission |
| C. | Deliver Children’s Savings Account (CSA) programs – directly and through partners to engage underserved families. | # of CSA Programs partnering with ScholarShare, AUM, testimonial/endorsements by partners, media coverage. | <ul style="list-style-type: none"> Build conversation with municipalities and CBOs that might sponsor CSA programs Plan for launch of KIDS program. |

4

Drive Account Owner subsequent contributions through engagement initiatives.



| | Strategies | Key Performance Indicators (KPIs) | Tactics |
|----|---|--|---|
| A. | Leverage direct marketing techniques to further engage Account Owners and drive subsequent purchases and retention. | Campaign effectiveness in delivering critical AO behaviors: conversion rates, initial investments, ACP, balance building patterns. | <ul style="list-style-type: none"> Target Account Owners to participate in seasonal campaigns. Highlight new Account Owner capabilities resulting from Ascensus recordkeeping platform. |
| B. | Continue to demonstrate how gifting can help families to reach college savings goals collectively. | | <ul style="list-style-type: none"> Use Account Owner communications channels to highlight enhanced e-gifting capabilities resulting from Ascensus recordkeeping platform. |
| C. | Effectively communicate recordkeeping platform change and Enrollment Year Investment Portfolios launch in January 2020. | Minimal Account Owner complaints. | <ul style="list-style-type: none"> Series of paper and electronic messages to Account Owners concerning the Ascensus conversion. |

5 Harness employer endorsements to build business.



| | Strategies | Key Performance Indicators (KPIs) | Tactics |
|----|--|---|---|
| A. | Support TIAA Financial Consultants and SIB Staff in gaining employer partnerships through public relations and HR Professional outreach initiatives. | Maintain level of professional site visits and digital interactions as well as sales calls. Maintain current levels of new employer sign-on. | <ul style="list-style-type: none"> Continue current HR outreach initiatives. Seek to replicate prior years PR efforts that were effective at driving site traffic. |
| B. | Promote employee utilization via various engagement techniques. | Continued utilization by employers currently participating in outreach programs. Continued high levels of sign-on to outreach program among new employers joining program. | <ul style="list-style-type: none"> Use data and field rep feedback to focus on highest productivity materials and supports. |
| C. | Assure employers promote ScholarShare as a benefit for all income tiers of employees | Pre / post internal audit of ScholarShare Employer Channel to assess appropriateness for all tiers. | <ul style="list-style-type: none"> Revise existing materials as needed and appropriate. Develop a free standing email that focuses mainly on ScholarShare's breadth of appeal and incorporate it into annual communications schedule. |

6

Engage RIAs and other financial professionals to endorse ScholarShare 529 as the program of choice.



| | Strategies | Key Performance Indicators (KPIs) | Tactics |
|----|---|---|--|
| A. | Define engagement model and strengthen communications tailored for this audience. | <p>Number of RIAs reached by paid, earned or owned media.</p> <p>Visits to RIA web pages.</p> | <ul style="list-style-type: none"> • Use PR and social media and professional conferences to build awareness among RIAs and encourage engagement. • Update RIA sales presentation to reflect new Morningstar Gold Rating and other advantages versus other plans. • Create RIA single page sales sheet for use by field associates. • Update RIA landing page to include additional content as well as direct links to appropriate pre-existing tools such as TFI college cost calculator. • Develop and make available single page client-facing worksheet that RIAs can use as a tool during college savings conversations. • Capture names / contact information at each stage and as appropriate implement follow-up communications. |

2020 Program Timing Highlights



| Pillar | Initiative | Q1 | Q2 | Q3 | Q4 |
|--------|--|------------|---------|-----------------------|---------|
| 1. | Introduce New Brand Campaign | | | | |
| 1. | Annual Brand Health Study | | | | |
| 2. | Seasonal Campaigns | Tax-Time | 529 Day | College Savings Month | Holiday |
| 3. | Matching Grant Program | February 1 | | | |
| 3. | Scholar Dollars Program | | | | |
| 4. | Ascensus Conversion Account Owner Communications | January | | | |
| 4. | Enrich Account Owner Content to reflect life stage | | | | |
| 5. | Employer Initiatives | | | | |
| 6. | Financial Professionals | | | | |

Proposed 2020 Budget



| | PILLAR | STRATEGIES | BUDGET | % |
|--------------|-----------------------------|---|----------------------|-------------|
| 1 | Brand Management | New Brand Campaign Development | \$ 100,000 | |
| | | Brand Media | \$ 1,000,000 | 12% |
| | | Annual Brand Health Study | \$ 50,000 | |
| 2 | Gain new accounts/AUM | Core Acquisition Program - Prospects, Inquirers, Account Owners | \$5,400,000 | 54% |
| | | Fulfillment, Printing, Postage, Consumer Social Media | | |
| | | Incentives + Giveaways | | |
| 3 | Engage underserved families | Scholar Dollars | \$ 500,000 | |
| | | Matching Grant | \$ 100,000 | 7% |
| | | Children's Savings Accounts | \$ 100,000 | |
| 4 | Mature AO relationships | Content Marketing to Engage Account Owners | \$500,000 | 5% |
| | | Gifting | | |
| | | | | |
| 5 | Employers | Gain new employer partners | \$100,000 | 1% |
| | | Engage employees | | |
| | | Solicit employer support of employee communications | | |
| 6 | Financial Professionals | Engage RIAs & other financial professionals to endorse ScholarShare 529 | \$50,000 | 1% |
| | Support Resources | PR Firm, Web Support, Marketing Contractors | \$ 2,100,000 | 21% |
| TOTAL | | | \$ 10,000,000 | 100% |