
SEPTEMBER 14, 2021

**AGENDA ITEM 6
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Marketing Update for ScholarShare 529

Background

TIAA-CREF Tuition Financing, Inc. (TFI), the program manager for ScholarShare 529 (Plan), has provided its “Q2 2021 Marketing Results” for the Plan. It includes an overview of the account and asset results for second quarter 2021 and how they measure against the annual marketing performance criteria adopted by the ScholarShare Investment Board.

The overview also outlines the budget and results for marketing activities completed in second quarter 2021 which include:

- Q2 2021 Achievements
- 2021 Matching Grant Program
- New Account Growth Campaigns and Creative
- 2021 College Savings Month Campaign
- Public Relations
- Social Media
- Employer Outreach
- Outreach Events
- 2021 Marketing Budget

Presenter

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



Q2 2021 Marketing Results

September 14, 2021

2021 Marketing Plan



1. Brand Management	2. Gain new accounts/AUM	3. Engage underserved families	4. Mature AO Relationships	5. Employers & RIAs
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 endorsements from employers and RIAs to build business.
All Audiences S M A	Middle/ Affluent M A	Struggling / Middle S M	All Audiences S M A	All Audiences S M A
A. Build on initial success of new brand campaign by continuing to showcase ScholarShare 529's superiority claims, e.g. Tax-Free Growth, Low Cost, and the State's sponsorship and oversight of the program.	A. Leverage data-driven marketing techniques to efficiently attract and convert prospect leads. Remain dedicated to frequent reviews of advertising investment effectiveness and pivoting based on results.	A. Support Matching Grant Program (Year 4) to instill the idea that a college education is attainable.	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.
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. Leverage Children's Savings Account programs, particularly CalKIDS, to engage underserved families.	B. Continue to demonstrate how gifting can help families to reach college savings goals collectively.	B. Promote employee utilization via various engagement techniques, and feature Matching Grant and CalKIDS programs as appropriate.
C. Monitor ScholarShare 529's brand health.		C. Engage Spanish language media to promote 529 savings, MGP and CalKIDS.	C. Leverage College Countdown to drive media coverage and demonstrate thought leadership within college savings industry.	C. Continue to reach out to RIAs regarding the program's attributes.

ScholarShare 529 Business Results

Results

Quarterly and YTD 2021 Business Results are strong versus prior years.

Accounts and Contributions	June 30, 2020	June 30, 2021	% Change
Total New Accounts Opened	16,684	18,629	11.7%
Total New Contributions Collected	\$477.1 million	\$582.9 million	22.2%

Growth Rate	ScholarShare 529	Industry	% Difference
Annual Asset Growth Rate	25.39%	26.92%	-1.53%

Rollovers	Performance Criteria	YTD 2021	% Change
% of Plan Accounts Closed Due to Rollovers	< 2.0%	0.35%**	0.10%**

Accounts and Assets	June 30, 2020	June 30, 2021	% Change
Total Open Accounts	342,079	363,796	6.3%
Total Assets	\$9.99 billion	\$12.53 billion	25.4%
Market Share*	4.899%	4.840%	-0.089%

* Source: ISS Market Intelligence—Direct Sold 529 Plans—Q2 2021. Q2 Quarterly Growth Rate for ScholarShare 529 was 6.17%, versus 6.25% for Direct Sold Plans.

** YTD 2021 (as of 6/30/21) versus YTD 2020.

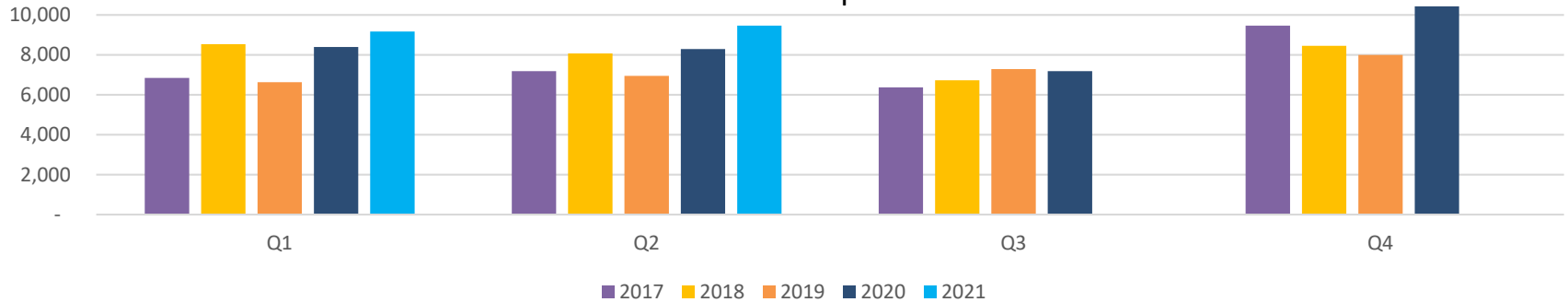
All results in this report are for the period ending June 30, 2021.

Gross New Accounts & Contributions

Results

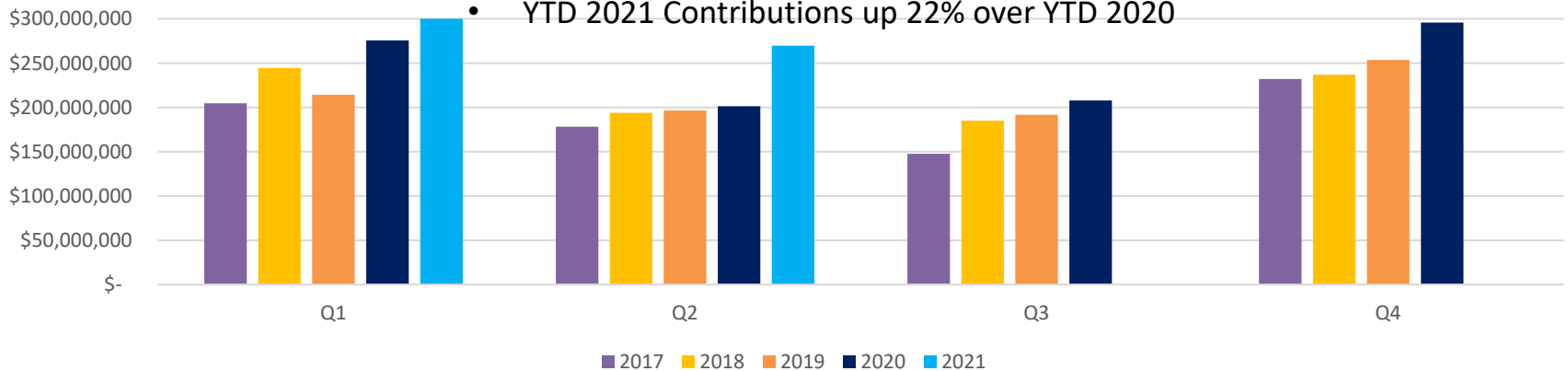
New Accounts

- YTD 2021 New Accounts up 12% over YTD 2020



Contributions

- YTD 2021 Contributions up 22% over YTD 2020



Marketing Plan—Q2 2021 Achievements

Results

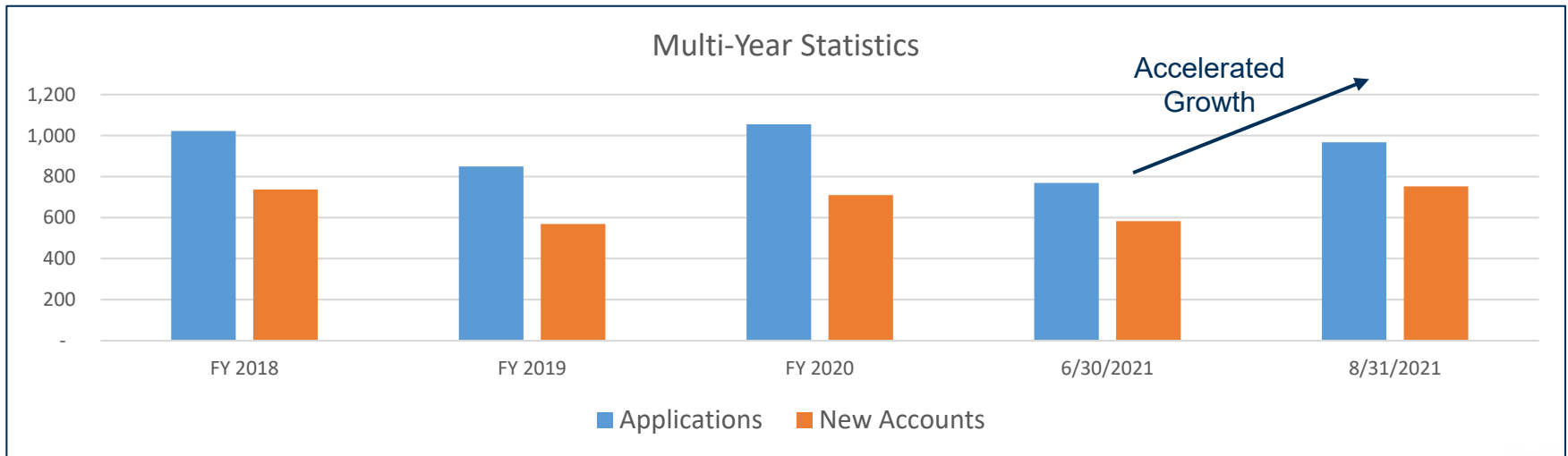
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Ensure ScholarShare 529 brand is well-known and understood among key target audiences.	Drive new account growth and increased AUM through initiatives that reflect the target market characteristics.	Educate families about ScholarShare 529 and the importance of saving for college.	Drive Account Owner subsequent contributions through engagement initiatives.	Harness endorsements from employers and RIAs to build business.
Leveraged “Made in California” brand campaign in social media and streaming services video to ensure tactical marketing initiatives deliver desired results.	Tax Time seasonal campaign completed. New accounts attributed to campaign as of 6/30/21: 1,422 versus 1,396 in 2020.	2021 Matching Grant Program (Year 4) in market. 769 applications received as of 6/30/21.	Account Owners included in Tax Time and 529 Day campaigns to drive subsequent purchases and new accounts.	Supported TIAA Field Consultants and SIB Staff in gaining employer partnerships.
Annual brand health study completed and results shared with stakeholders.	Annual 529 Day Campaign completed. A grand total of 2,533 new accounts opened during promotion window, up 54% versus 2020.	Media outreach to Spanish language media yielded coverage in the LA Times and on Univision.	College Countdown visits topped 30,000 in Q2. New content regarding underserved students/families added to website.	Completed test of partnership with HR.com to drive employer participation in Workplace Savings Program. Results were not strong enough to support continuation.
	First Steps (New Parent) content published on the website in early June and promoted via Social Media.			

Matching Grant Program

Engage
Underserved
Families

- Overall MGP participation in 2021 is outpacing all prior years.
- Social Media messages targeting low participation counties are planned for September and October.

	FY 2018	FY 2019	FY 2020	2021 as of 6/30/21	2021 as of 8/31/21
Applications	1,022	849	1,055	769	967
New Accounts	737	569	710	583	752
Contributions	\$689,071	\$525,197	\$716,984	\$572,537	\$862,656
Matching Grants Paid	\$94,135	\$75,719	\$108,870	\$79,156	\$105,667*



Two new sources for 529 saver demographic data are emerging:

- In August, the **College Savings Plan Network (CSPN)**, an affiliate of the National Association of State Treasurers (NAST), released an RFP for a "National Study on 529 Savers." CSPN will consider responses from research organizations, university-affiliated research institutes, academics, private firms, and consultants. Proposals were due on September 7 and must include:
 - A comprehensive national compendium of 529 Plan efforts to help families save
 - A definitive nationally representative picture of current 529 Plan participants
 - A report summarizing the points above, including recommendations on opportunities for improvement
- **ISS Market Intelligence** publishes the results of an annual survey of college savers ("529 Industry Analysis") which includes demographic data on respondents. In 2021, only 111 of the 1,034 total (national) responses were from Californians. For 2022, we can fund an oversampling of California families, if we choose.



Driving New Account Growth

Gain New
Accounts/
AUM

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

Audience	Objective	Tactics and Channels	Cadence
Prospect	<ul style="list-style-type: none"> • Awareness • Interest • Open new accounts 	<ul style="list-style-type: none"> • Search engine marketing • Web advertising • Email (EM) • Direct Mail (DM) 	<ul style="list-style-type: none"> • Seasonal and evergreen
Inquirers	<ul style="list-style-type: none"> • Open new accounts 	<ul style="list-style-type: none"> • Search engine marketing • Web advertising • Email • Direct Mail 	<ul style="list-style-type: none"> • Seasonal and evergreen
New AO's	<ul style="list-style-type: none"> • Fund and engage with account 	<ul style="list-style-type: none"> • Email 	<ul style="list-style-type: none"> • Evergreen
Account Owners	<ul style="list-style-type: none"> • Continued engagement and support • Fund accounts • Open additional accounts • New product engagement features 	<ul style="list-style-type: none"> • Primarily email and display • Limited direct mail • Limited web advertising 	<ul style="list-style-type: none"> • Seasonal and evergreen

Tactical Results

Gain New
Accounts/
AUM

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

Core Program Type	2021 Engagement and Conversion Highlights	2020 Engagement and Conversion Highlights	YoY Q1 Comparison
Prospect*	<ul style="list-style-type: none"> 1,939 new accounts from Prospects were attributed to the 2021 May 529 Day campaign email, display, search and direct mail tactics through 8/25/21 	<ul style="list-style-type: none"> 1,472 new accounts from Prospects were attributed to the 2020 May 529 Day campaign email, display, search and direct mail tactics through 8/25/20 	<ul style="list-style-type: none"> 2021 results exceeded 2020 results for both new accounts and recurring contributions
Inquirers (Rolling 12 months)	<ul style="list-style-type: none"> 36% e-mail unique open rate 10.4% conversion rate with 355 new accounts generated 	<ul style="list-style-type: none"> 20% e-mail unique open rate 8.0% conversion rate with 307 new accounts generated 	<ul style="list-style-type: none"> 2021 results exceeded 2020 results for email open rate and conversions. Inquirer conversion rate and new account opens exceeded prior year results.
New AO's (Rolling 12 months)	<ul style="list-style-type: none"> 52% email open rate 0.8% account upsell rate with 264 new accounts and 37% recurring contribution sign-up 	<ul style="list-style-type: none"> 46% email open rate 1.0% account upsell rate with 296 new accounts and 42% recurring contribution sign-up 	<ul style="list-style-type: none"> 2021 results exceeded 2020 results for email open rate. The account upsell rate and recurring contributions is behind prior year results, perhaps as a result of increased consumer spending as pandemic recovery continues.
Account Owners*	<ul style="list-style-type: none"> 2021 May 529 Day EM campaign had a 60-day contribution rate of 51.7% and average contribution of \$841 through 6/30/21 	<ul style="list-style-type: none"> 2020 May 529 Day EM campaign had a 60-day contribution rate of 49.5% and average contribution of \$611 through 6/30/20 	<ul style="list-style-type: none"> 2021 results exceeded 2020 results for 60-day contribution rate and for the average contribution dollar.

Creative Samples

Gain New Accounts/
AUM

Evergreen Creative

Prospect &
Account Owner
Banners

THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Low fees on future degrees.
Have more money saved for college with ScholarShare 529.

Surf, ski and grow tax-free.
Grow tax-free with California's college savings plan.

Low fees all day long.
Have more money saved for college with ScholarShare 529.

Smarter college savings.
Have more money saved for college with ScholarShare 529.

Ready to save more for college?
Score low fees on new college savings accounts.

100 reasons to save even more.
Add to your college savings and get 100% tax-free growth.

Emails: New
Account Owner
Onboarding,
Inquirer
Content Drip,
Account Owner
Content Drip

Your new ScholarShare 529
The first in a series of videos

College savings planning.
(Relax, we've done the math for you.)

College Prep for 529 Parents

Compare Savings Options
Compare different savings options.

See How Savings Can Add Up
Get a quick estimate of how much you can save towards your tuition with a ScholarShare 529 account and see how even mic savings can add up over time.

College Planning Calculator
A powerful tool to calculate your savings needs. You can even include individual schools.

529 Day Campaign (5/24/2021 to 5/31/2021)

Prospect Direct
Mail, Landing
Page, Prospect
& Account
Owner Banners
and Emails

529 DAY

Get \$50
when you choose
the California way
to save for college.

Open a new ScholarShare 529 college savings account between May 24 and May 31, 2021.*

Open a new ScholarShare 529 college savings account between May 24 and May 31, 2021, to get \$50!

Just deposit \$25 and an incoming contribution of \$25 or more for 6 months to receive \$50. Plus, you'll enjoy these ScholarShare 529 benefits:

- No-fee college growth. ScholarShare 529 accounts earn money for college.
- Tax-free earnings. You can get the best of over 120 plans.
- Tax benefits to fund a variety of expenses at any eligible institution.

Get started now | ScholarShare529.com/529Day | 800-544-6348

Get \$50 when you choose the California way to save for college.*

Open a new account and get a \$50 bonus

1. Open a new account
2. Get a \$50 bonus
3. Receive the \$50 bonus

Benefits of a ScholarShare 529 account

- 100% tax-free growth means your savings grow free of federal and state taxes.
- Withdraw funds tax-free when it's time for them to go to college.*
- ScholarShare 529 portfolio charge less than half the national average for 529 plans.*

Why a ScholarShare 529 account?

- Your 529 plan is flexible and friendly.
- Your 529 plan has a wide range of investment options.
- Your 529 plan has a low expense ratio.
- Your 529 plan has a long track record.
- Your 529 plan has a strong reputation.
- Your 529 plan has a strong history.

Get \$50
when you choose
the California way
to save for college.*

OPEN A 529 ACCOUNT

529 DAY

This is the best time to get their college savings rolling.

In celebration of 529 Day, get a \$50 bonus on your college savings. It couldn't be easier:

- Open a new account between 5/24 and 5/31
- Make an initial deposit of \$50
- Set up recurring contributions of \$25 or more per month for 6 consecutive months
- Get your \$50 bonus!

Click below to add a calendar reminder when the offer starts.

A ScholarShare 529 plan has so many advantages:

- ✓ 100% tax-free growth means your savings grow free of federal and state taxes.
- ✓ Withdraw funds tax-free when it's time for them to go to college.*
- ✓ ScholarShare 529 portfolio charge less than half the national average for 529 plans.*

Don't miss this chance to get \$50 toward your child's college education when you open a new account.

OPEN A 529 ACCOUNT

Questions? Call 800-544-6348

Get \$50 for 529 Day!

Open a new account between 5/24-5/31 and receive \$50.*

ScholarShare 529

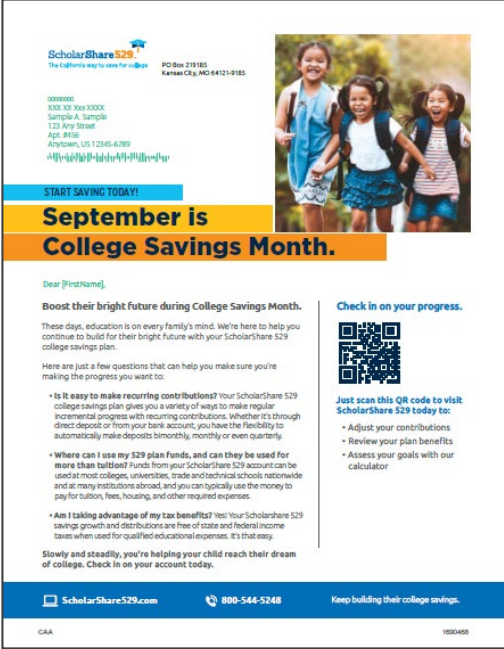
Get Started

College Savings Month Campaign

Gain New
Accounts/
AUM

The 2021 College Savings Month Campaign will run between 9/1 and 9/30/21.

Strategy	Drive account openings and contributions with a month-long push during a slower season as kids go back to school.
Target Audiences	Prospects and Existing AOs.
Timing	Paid media runs 9/1 to 9/30.
Media	Email Direct Mail Prospect Direct Mail Account Owner Display Search Engine Marketing



ScholarShare 529
The different way to save for college

PO Box 219185
Kansas City, MO 64121-9185

000000
XXX XX XXX XXX
Sample A. Sample
123 Any Street
Apt. #106
Anytown, US 12345-6789

START SAVING TODAY!
September is College Savings Month.

Dear [FirstName],

Boost their bright future during College Savings Month.

These days, education is on every family's mind. We're here to help you continue to build for their bright future with your ScholarShare 529 college savings plan.

Here are just a few questions that can help you make sure you're making the progress you want to:

- **Is it easy to make recurring contributions?** Your ScholarShare 529 college savings plan gives you a variety of ways to make regular, incremental progress with recurring contributions. Whether it's through direct deposit or from your bank account, you have the flexibility to automatically make deposits bimonthly, monthly or even quarterly.
- **Where can I use my 529 plan funds, and can they be used for more than tuition?** Funds from your ScholarShare 529 account can be used at most colleges, universities, trade and technical schools nationwide and at many institutions abroad, and you can typically use the money to pay for tuition, fees, housing, and other required expenses.
- **Am I taking advantage of my tax benefits?** Yes! Your ScholarShare 529 savings growth and distributions are free of state and federal income taxes when used for qualified educational expenses. It's that easy.


Slowly and steadily, you're helping your child reach their dream of college. Check in on your account today.

Check in on your progress.

Just scan this QR code to visit ScholarShare 529 today to:

- Adjust your contributions
- Review your plan benefits
- Assess your goals with our calculator

ScholarShare529.com 800-544-5248 Keep building their college savings.



September is college savings month.

Keep making big plans for your kids, California.

VISIT YOUR ACCOUNT

September is College Savings Month, and a perfect time to make progress toward their dream of college.

- ✓ **What's the best way to stay on track to reach my college savings goals?**
There are a variety of ways to make regular recurring contributions. Whether it's through direct deposit or from your bank account, you have the flexibility to automatically make deposits as often as you want.
- ✓ **Will my 529 plan affect my child's financial aid eligibility?**
Any money set aside in a 529 plan actually has less of an impact on financial aid than some other savings methods.¹
- ✓ **Can funds be used for more than tuition?**
Savings can be used toward a wide variety of qualified expenses, including room and board, computers, books and more.²

Keep building their college savings.

CONTRIBUTE NOW

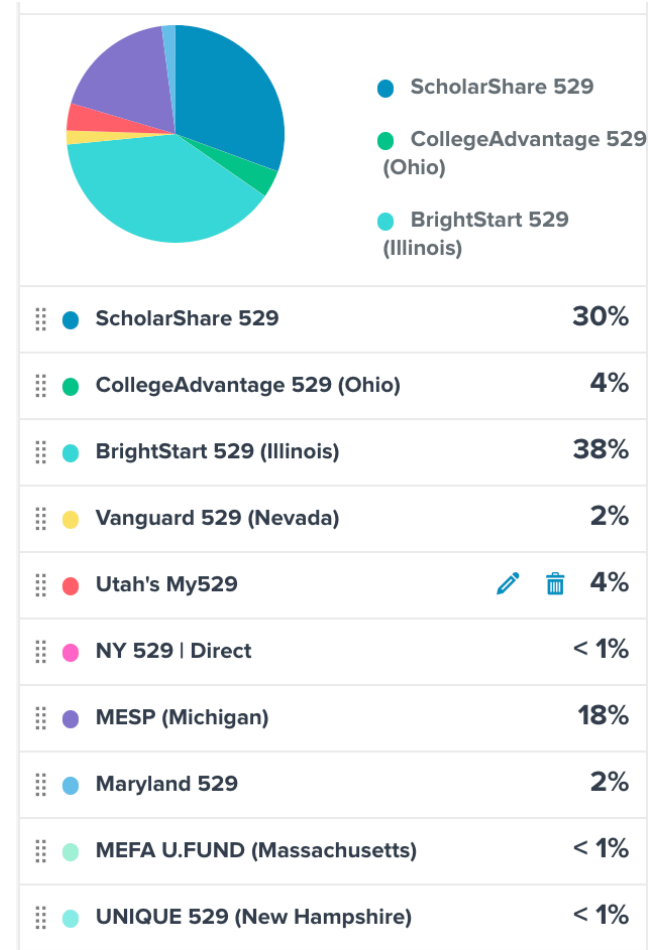
Public Relations: Q2 Recap

Outreach

Media relations initiatives through our PR agency drive coverage in print, online and in broadcast. These mentions help prospects become familiar with our brand and attributes.

Metrics:

- ScholarShare 529 was mentioned **118 times** in the media reaching **495 million readers/viewers**.
- Among the top 10 direct-sold 529 plans by AUM, ScholarShare 529 was mentioned second most frequently in the media.
 - 30% of the Share of Voice (SOV).
 - The most frequently mentioned plan was Illinois' BrightStart 529 with 38% SOV; almost all the coverage was related to a COVID-19 vaccine lottery the state ran, with the children winners receiving money in a BrightStart 529 account.



Social Media: Q2 Summary




Q2 2021 featured a focus on the 2021 Matching Grant Program, 529 Day Promotion, and First Steps Content. Social media promotion of the programs drove over 6,000 website visits and more than 1.3 million impressions. In June, our top three 529 Day ads had over 8,000 social engagements combined.

Goals & Objectives	<ul style="list-style-type: none"> Continued to showcase the Matching Grant Program into Q2. Featured 529 Day Promotion to key audiences in May. Began sharing First Steps Content in early June. Continued alignment of PR and social media efforts and strategies. Provide social care to current and prospective customers. Engaged core audiences through sharing of helpful resources and information. 		
Key Strategies	<ul style="list-style-type: none"> Utilized Facebook advertising across three campaigns: Matching Grant Program, 529 Day Promotion, First Steps Content. Began highlighting new Workplace Savings Program employers on LinkedIn. Tailoring messages and hashtags across social platforms. Support STO/SIB activities by distributing and liking tagged messaging. 		
Total KPI Results	<ul style="list-style-type: none"> 78,195 Total Followers 6,130 Post Link Clicks 1,312,350 Impressions 14,863 Social engagements Took in 145 messages. Average cross-channel engagement rate: .9% 		
Paid Promotion	Facebook: <ul style="list-style-type: none"> Matching Grant Program Campaign: <ul style="list-style-type: none"> - 2,164 website visits - \$1.86 Cost Per Click - 440,467 impressions 	<ul style="list-style-type: none"> First Steps Campaign: <ul style="list-style-type: none"> - 986 Website Visits - \$2.36 Cost Per Click - 219,107 Impressions 	<ul style="list-style-type: none"> 529 Day Campaign: <ul style="list-style-type: none"> - 2,738 Website Clicks - \$3.15 Cost Per Click - 506,087 Impressions

Social Media—Q2 Samples




First Steps

 scholarshare529
Fri 6/4/2021 9:42 am MDT

New parenthood is filled with so many joyous moments and endless "firsts." From buying a crib to saving for college, planning for...


11 Tips for Baby's Future



Total Engagements 1,120

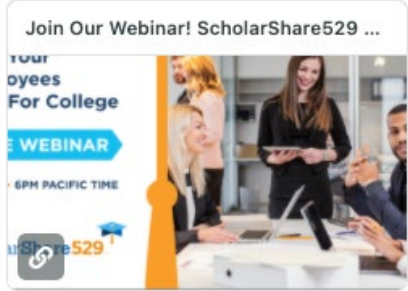
Reactions	17
Comments	0
Shares	0
Post Link Clicks	838
Other Post Clicks	265

Webinar Promotion

 S5 ScholarShare 529
Wed 6/9/2021 10:37 am MDT

Want to be an HR hero? Help your employees save for college! Join our upcoming webinar all about college saving...

Join Our Webinar! ScholarShare529 ...



Total Engagements 9

Reactions	4
Comments	0
Shares	2
Post Link Clicks	3

Workplace Savings

 S5 ScholarShare 529
Wed 6/23/2021 10:38 am MDT


We're excited to welcome another California employer to our Workplace Savings Program! Butte County has joined this...




Total Engagements 24

Reactions	7
Comments	0
Shares	9
Post Link Clicks	8

529 Day

 scholarshare529
Thu 5/20/2021 5:07 pm MDT

California parents—get a \$50 college savings bonus when you open a new ScholarShare 529 account between May 2...



Total Engagements 4,351

Reactions	9
Comments	0
Shares	0
Post Link Clicks	982
Other Post Clicks	3,360

WPS activity:

WPS Partners On boarded Q2 - 13

1. Punahou School
 2. Speech and Language Development Center
 3. San-I-Pak Pacific, Inc.
 4. Pacific College
 5. Occidental College (OXY)
 6. The Buckley School
 7. Butte County
 8. Sacramento Metropolitan Fire District
 9. AXIS COMMUNITY HEALTH
 10. East Bay Agency for Children (EBAC)
 11. Tahoe Truckee Unified School District
 12. Rowland Water District
 13. City of Yorba Linda
- HR Meetings - 19
 - HR HERO Webinars - 5
 - WPS Employees webinars - 13



HR Conferences - 1

- CAHR21

Consumer Activity:

- Consumer Public Webinars – 5
- 529 Day webinars – 8
- TIAA Institutional webinars - 2 (12 TIAA institutions participated)
- Community webinars (Spanish focused) - 2
- Consumer 1 on 1 consultative meetings - 404

Outreach Events Summary

ScholarShare 529 participated in the following events in Q2 to promote the Plan to California families.

Timing	Number of Virtual Events	Estimated Number of Virtual Attendees	List of Select Virtual Events
Second Quarter 2021	72	1,100	CAHR 2021 HR Virtual Conference, Central Valley National Black Nurses Association, California Lottery, Fairytale Town, Tahoe Truckee Unified School District, Bolton and Company, CA Department of Finance, Sacramento Metropolitan Fire District, City of Yorba Linda, Butte County, Rowland Water District, CA Department of Motor Vehicles, Saint Peter's Healthcare System, City of Palmdale, East Bay Agency for Children, IGNITE, San Diego County Water Authority, and First 5 Alameda



Appendix

2021 Marketing Budget

- 2021 Marketing Budget: \$10 million
- YTD spending totaled \$5.1 million

ACTUALS AS OF 6/30/2021	Spending	%
Direct Marketing (Search, Display, DM, EM)	\$ 3,337,867	65%
Promotions / Community Outreach	\$ 312,744	6%
Television	\$ 704,718	14%
Fulfillment, Printing & Postage	\$ 59,732	1%
Agency Staff	\$ 464,241	9%
Public Relations	\$ 212,589	4%
Promotional Items	\$ 249	0%
Research	\$ 15,899	0%
TOTAL	\$ 5,108,038	100%

