
MARCH 23, 2022

**AGENDA ITEM 11
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Marketing Performance for ScholarShare 529

Background

TIAA-CREF Tuition Financing, Inc. (TFI), the program manager for ScholarShare 529 (Plan), has provided its “Q4 2021 Marketing Results” for the Plan. It includes an overview of the account and asset results for 2021 and how they measure against the marketing performance criteria adopted by the ScholarShare Investment Board.

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

- Q4 2021 Achievements
- 2021 Matching Grant Program
- Campaigns, Results, and Creative
- Public Relations
- Social Media
- Employer Outreach
- Outreach Events
- 2021 Marketing Budget

In addition, the overview includes an overview of upcoming marketing activities planned for first quarter 2022.

Presenters

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



Q4 2021 Marketing Results

March 23, 2022

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

Accounts and Contributions	December 31, 2020	December 31, 2021	% Change
Total New Accounts Opened	34,300	36,696	7.0%
Total New Contributions Collected	\$980.8 million	\$1.202 billion	22.6%

Growth Rate*	ScholarShare 529	Industry	% Difference
Annual Asset Growth Rate	15.14%	15.21%	-0.07%
Quarterly Growth Rate (Q4 2021)	4.98%	5.43%	-0.45%

Rollovers	Performance Criteria	% Change
% of Plan Accounts Closed Due to Rollovers	< 2.0%	0.61% **

Accounts and Assets	December 31, 2020	December 31, 2021	% Change
Total Open Accounts	352,398	374,083	6.2%
Total Assets	\$11.36 billion	\$13.08 billion	15.1%
Market Share*	4.808%	4.805%	-0.003%

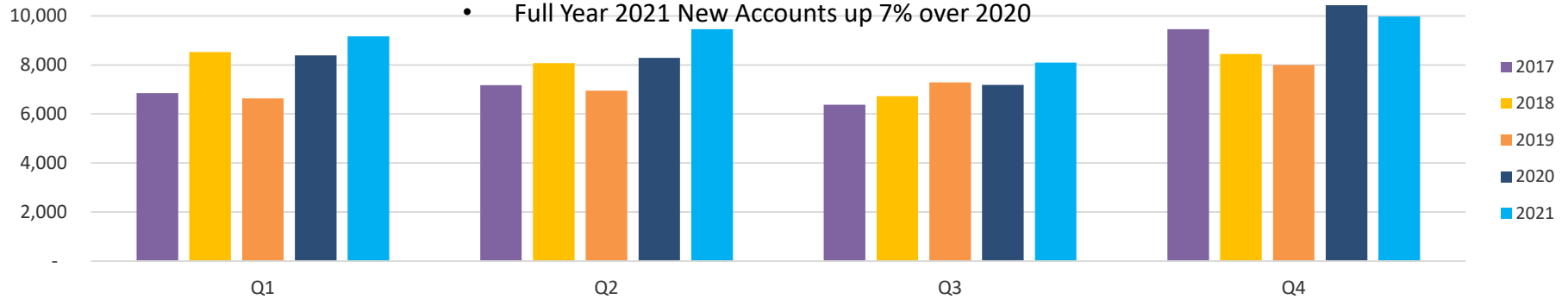
* Source: ISS Market Intelligence—ScholarShare 529 AUM Growth vs. Direct Sold 529 Plans—Q4 2021.

** YTD 2021 (as of 12/31/21) versus YTD 2020.

All results in this report are for the period ending December 31, 2021.

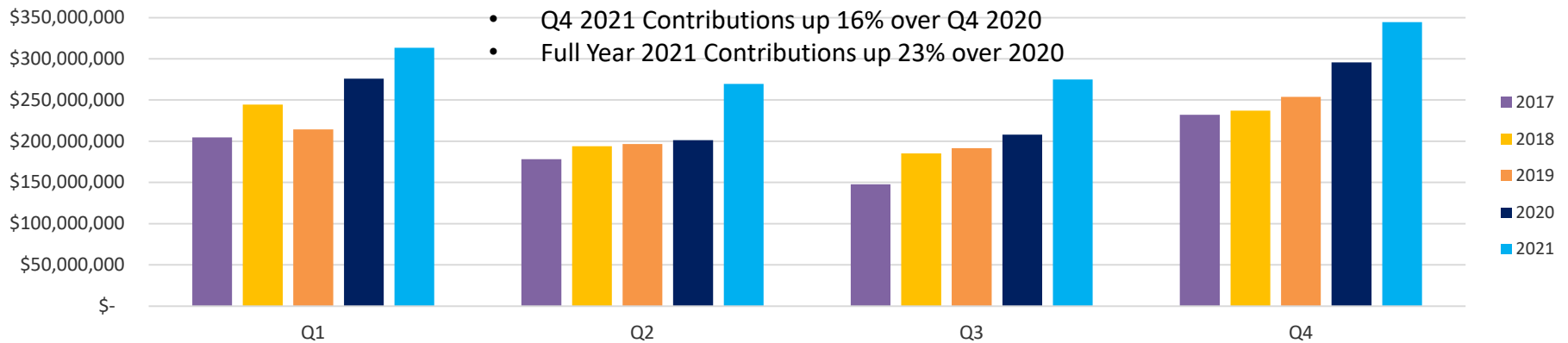
New Accounts

- Q4 2021 New Accounts down 4% over Q4 2020
- Full Year 2021 New Accounts up 7% over 2020



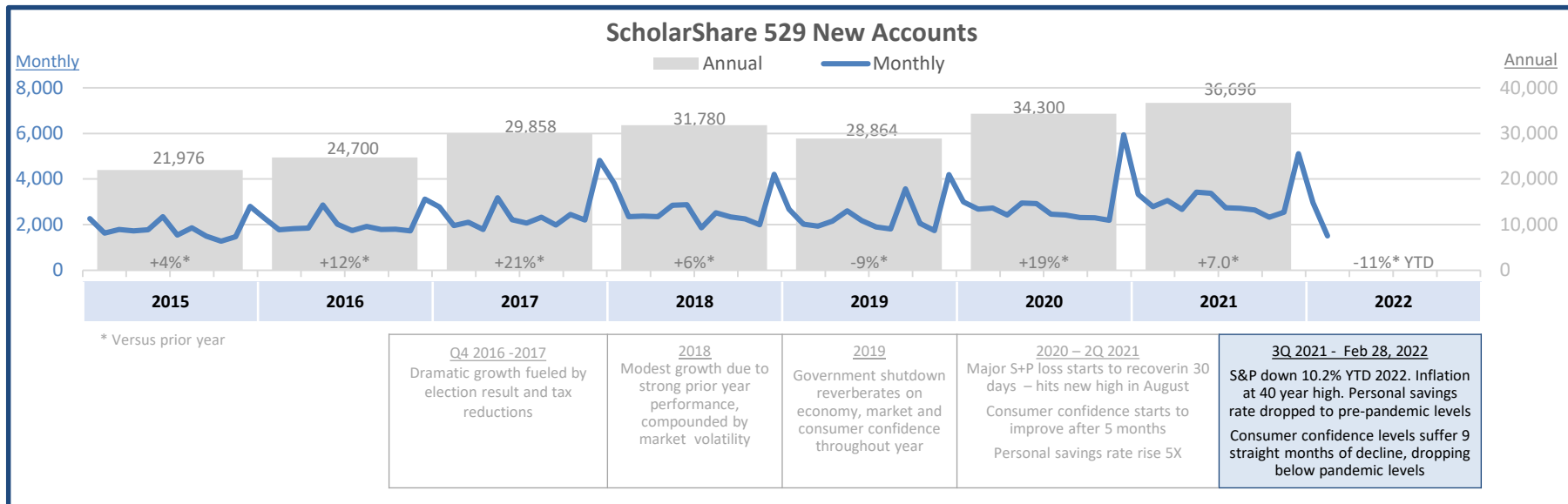
Contributions

- Q4 2021 Contributions up 16% over Q4 2020
- Full Year 2021 Contributions up 23% over 2020



Changing Environment Impacts New Account Openings

- Environmental factors have historically had a significant impact on ScholarShare 529 new account growth
- Past events with significant impact have included election results, debt ceiling issues, tax reform, political uncertainty, market disruptions, and the pandemic
- Adverse external factors are currently having a negative impact new account openings. These factors include a spike in inflation, drops in consumer confidence, the S&P 500, and personal savings rates, as well as significant geopolitical events



Sources: Inflation as reported by Motely Fool. Consumer Confidence per OECD.org. S+P calculations based on data reported by Yahoo Finance. Other events per Google news. All as of 3/1/2022.

Marketing Plan—Q4 2021 Achievements

Results

The 2021 Marketing Plan was successfully implemented with record results in terms of new accounts and contributions.

1. Brand Management	2. Gain New Accounts/AUM	3. Engage Underserved Families	4. Mature AO Relationships	5. Employers & RIAs
<p>Ensure ScholarShare 529 brand is well-known and understood among key target audiences.</p>	<p>Drive new account growth and increased AUM through initiatives that reflect the target market characteristics.</p>	<p>Educate families about ScholarShare 529 and the importance of saving for college.</p>	<p>Drive Account Owner subsequent contributions through engagement initiatives.</p>	<p>Harness endorsements from employers and RIAs to build business.</p>
<ul style="list-style-type: none"> Work begun to create custom photography and videos for the ScholarShare 529 “Made In California” campaign. Production completion expected in May 2022. 	<ul style="list-style-type: none"> A total of 1,912 new accounts were opened during December’s Holiday Promotion representing \$5.3 million in initial new assets. New accounts were down 22% vs. 2020, however, initial assets were up 13% over 2020. E-Gifting for 2021 totaled \$67 million, up 85% over 2020. 	<ul style="list-style-type: none"> The 2021 Matching Grant Program concluded with: <ul style="list-style-type: none"> 1,428 applications 1,188 new accounts \$1.89 million in contributions \$174,488 in grants 	<ul style="list-style-type: none"> Account Owners were targeted in December’s Holiday Promotion. College Countdown: <ul style="list-style-type: none"> 55,000 visits to date Compelling content refreshed regularly Parents Advisory Council (PAC) is a vibrant resource for ScholarShare 529 parents Hosted special webinar in November with 529 Book author, Patricia Roberts 	<ul style="list-style-type: none"> Supported TIAA Field Consultants and SIB Staff in gaining employer partnerships. Supported SIB Staff’s 2021 focus on growing municipal employer participation in Workplace Savings Program.

2022 Marketing Plan - Q1 Initiatives

Initiatives underway:

- New Investment Line-Up Launch
 - Marketing materials created to support February investment changes including articles and explainer videos
 - Press outreach yielding articles and interviews
- Tax Time Campaign – Feb/March
- Recent Purchaser Research in field Q1
- Spanish New Account Set-Up “How To” Video created
- Matching Grant Program 2022 materials completed
- CalKIDS media plan and creative campaign materials in development



Q1-2022 Campaigns

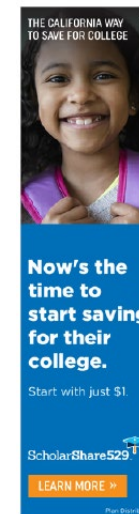
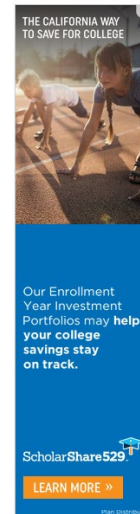
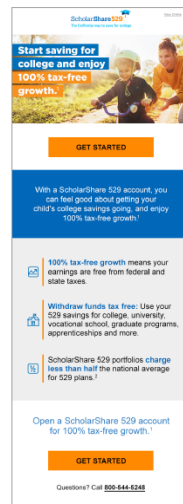
**Gain New
Accounts/
AUM**

The 2022 Tax Time Campaign is running 3/2/22 to 4/18/22.

Strategy	Drive account openings and contributions.
Target Audiences	Prospects and Existing AOs.
Media	Emails Direct Mail Prospect Direct Mail Account Owner Display Payroll Stuffer/Flyers

New Evergreen Banners began running 1/1/22.

Strategy	Drive awareness and contributions.
Target Audiences	Prospects and Existing AOs.
Media	Display



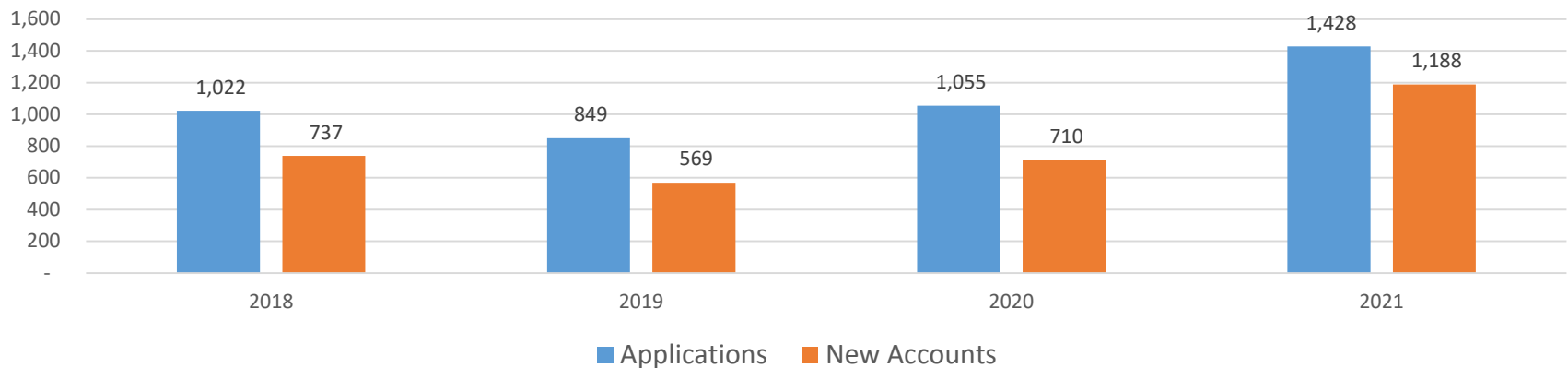
Matching Grant Program

Engage
Underserved
Families

- Participation in 2021 exceeded all prior years.
- Contributions were up 150%% over 2020.
- 2022 Program launched February 1.

	FY 2018	FY 2019	FY 2020	FY 2021
Applications	1,022	849	1,055	1,428
New Accounts	737	569	710	1,188
Contributions	\$689,071	\$525,197	\$716,984	\$1,892,627
Matching Grants Paid	\$94,135	\$75,719	\$108,870	\$174,488

Multi-Year Statistics



Driving New Account Growth

Gain New
Accounts/
AUM

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 AOs	<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.

Audience	Campaigns Measured	Audience Reach Highlights	Engagement and Conversion Highlight
Prospect	<ul style="list-style-type: none"> February Tax Time DM/EM, May 529 Day DM/EM, CSM DM/EM, Holiday DM/EM Episodic Programmatic Display Search 	<ul style="list-style-type: none"> DM reached 2.4MM+ Prospects EM reached 3.8MM+ Prospects Reached via EM 332MM+ Digital Impressions Served 	<ul style="list-style-type: none"> Holiday DM/EM campaign generated 726 Recurring Contributions Sign-ups
Inquirers	<ul style="list-style-type: none"> Monthly DM and EM Inquirer Content Drip Stream for new leads since January 2021 	<ul style="list-style-type: none"> Over 2.5K unique individuals reached 	<ul style="list-style-type: none"> 34% e-mail unique open rate 12.6% conversion rate with 326 new accounts generated
New AOs	<ul style="list-style-type: none"> New Account Onboarding program since January 2021 	<ul style="list-style-type: none"> Over 28K unique new AOs reached 	<ul style="list-style-type: none"> 51% email open rate 0.9% account upsell rate with 308 new accounts and 38% Recurring Contributions Sign-ups
Account Owners	<ul style="list-style-type: none"> March Tax Time EM, May 529 Day EM, CSM DM/EM, Holiday DM/EM Content Drip EM, College Countdown Content Drip EM Episodic/Evergreen Targeted Online Display 	<ul style="list-style-type: none"> Over 327K direct mail pieces delivered Over 2.3MM e-mails delivered Over 44MM Digital Impressions Served 	<ul style="list-style-type: none"> Holiday DM/EM campaign had a 60-day contribution rate of 52.7% and average contribution of \$1,354

Tactical Results YoY

Gain New
Accounts/
AUM

Audience	2021 Engagement and Conversion Highlight	2020 Engagement and Conversion Highlight	YoY Q4 Comparison
Prospect	<ul style="list-style-type: none"> Holiday Promotion tactics in 2021 generated a total of 1,912 new accounts during the promotion window. The majority of new accounts were from Prospects. 	<ul style="list-style-type: none"> Holiday Promotion tactics in 2020 generated a total of 2,439 new accounts during the promotion window. The majority of new accounts were from Prospects. 	<ul style="list-style-type: none"> Results did not fully meet expectations. New accounts were down 22% vs. 2020, however, initial assets were up 13% over 2020. Both softening consumer confidence and shifts in the media mix potentially played a role in the differentials.
Inquirers	<ul style="list-style-type: none"> 34% e-mail unique open rate 12.6% conversion rate with 326 new accounts generated 	<ul style="list-style-type: none"> 31% e-mail unique open rate 9.3% conversion rate with 255 new accounts generated 	<ul style="list-style-type: none"> Exceeded expectations for email open rate and conversions YoY.
New AO's	<ul style="list-style-type: none"> 51% email open rate 0.9% account upsell rate with 308 new accounts and 38% recurring contribution sign-up 	<ul style="list-style-type: none"> 49% email open rate 0.9% account upsell rate with 288 new accounts and 40% recurring contribution sign-up 	<ul style="list-style-type: none"> Exceeded expectations for email open rate YoY. The account upsell rate is flat YoY and the Recurring Contribution Sign-ups were up 2% YoY.
Account Owners	<ul style="list-style-type: none"> Holiday DM/EM campaign had a 60-day contribution rate of 52.7% and average contribution of \$1,354 	<ul style="list-style-type: none"> Holiday EM campaign had a 60-day contribution rate of 43.8% and average contribution of \$1,095 to 12/31/20 	<ul style="list-style-type: none"> Exceed expectations for 60-day contribution rate and average account owner contributions YoY.

Q4 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 contributions.

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 plan
The first in a series of victories!

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

College Prep for 529 Parents

Emergency Preparedness for CA Kids
Know your resources.

See How Savings Can Add Up
Get a quick estimate of how much you can save towards your child's education.

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

Holiday (12/8/21 to 12/12/2021)

Episodic:
Prospect & Account Owner
• Direct Mail
• Landing Page
• Banners
• Search
• Emails

Now is a great time to start saving for college.

Open a new account. Get a \$50 Target GiftCard.

Open a new account with \$50 and set up recurring contributions of \$25 or more for six consecutive months and receive a \$50 Target GiftCard.*

Don't miss out on your \$50 Target GiftCard.
Offer valid 12/8/2021 to 12/12/2021.

Benefits of a ScholarShare 529 College Savings Plan:

- 100% Tax-Free Growth—Any savings grow 100% free from federal and state taxes.
- Low Cost—ScholarShare 529 portfolio charges less than half the national average for 529 plans.**
- Go Anywhere—Can be used at any accredited school in the U.S.
- Improved Gifting—Our new gift service makes it simple to let friends and family contribute to your child's education.

Open a new account. Get a \$50 Target GiftCard.

Open a new account with \$50 and set up recurring contributions of \$25 or more for six consecutive months and receive a \$50 Target GiftCard.* Offer valid between December 8 and December 12, 2021.

Benefits of a ScholarShare 529 account

- 100% Tax-Free Growth
- Low Fees
- Go Anywhere
- Improved Gifting

Open a new account. Get a \$50 Target GiftCard.

This holiday season, show your child you believe in their future.

Open a new account with \$50 and set up recurring contributions of \$25 or more for six consecutive months and receive a \$50 Target GiftCard.* Offer valid between December 8 and December 12, 2021.

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

- In Q4, ScholarShare 529 was mentioned 170 times in the media reaching over 177 million readers/viewers.
- Among the top 10 direct-sold 529 plans, ScholarShare 529 was mentioned second most frequently in the media. The most frequently mentioned plan was the T. Rowe Price College Savings Plan with 222 mentions.



Social Media: Q4 Recap



Q4 social media posts focused on the College Countdown webinar, Holiday Promotion, Inside California Education PBS Series, Workplace Savings Program, and the Matching Grant Program.


Goals & Objectives	<ul style="list-style-type: none"> • Build awareness and positive opinion of ScholarShare 529 • Showcase the Matching Grant Program • Promote webinars • Provide social care to current and prospective customers 	
Key Strategies	<ul style="list-style-type: none"> • Utilize Facebook to promote the Matching Grant Program, Holiday Promotion, and webinars. • Utilize themed calendar and social media as platforms to engage parents and influencers. • Tailor messages and hashtags across social platforms. 	
Total Results	<ul style="list-style-type: none"> • Total Followers – 77,744 <ul style="list-style-type: none"> ○ Twitter: 28 new ○ Facebook: 139 new ○ Instagram: 50 new ○ LinkedIn: 14 new • Post Link Clicks – 10,175 • Impressions – 1,733,510 <ul style="list-style-type: none"> ○ Twitter: 10,887 ○ Facebook: 1,650,883 ○ Instagram: 69,389 ○ LinkedIn: 2,351 	<ul style="list-style-type: none"> • Engagements – 16,309 <ul style="list-style-type: none"> ○ Twitter: 617 ○ Facebook: 15,421 ○ Instagram: 53 ○ LinkedIn: 218 • Messages Received: 239 <ul style="list-style-type: none"> ○ Twitter: 106 ○ Facebook: 101 ○ Instagram: 31 ○ LinkedIn: 1

Social Media – Q4 Samples




Holiday Promotion

Twitter

 **ScholarShare529**
Wed 12/8/2021 5:41 pm UTC

Open a ScholarShare 529 college savings account Dec. 8-12 and receive a \$50 @Target GiftCard, just in time for the



Total Engagements	350
Likes	224
@Replies	7
Retweets	21
Post Link Clicks	41
Other Post Clicks	57
Other Engagements	0

Facebook

 **ScholarShare 529 Plan de Ahorros Universitari...**
Wed 12/8/2021 3:21 pm PST

¡Planea para el futuro de su hijo abriendo una cuenta de ahorros universitarios ScholarShare 529 del 8 al 12 de diciembre y reciba una tarjeta de regalo Target de \$50!...




Total Engagements	2,497
Reactions	1,456
Comments	66
Shares	50
Post Link Clicks	30
Other Post Clicks	895

Social Media – Q4 Samples

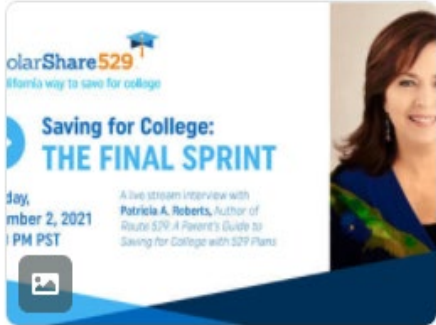


College Countdown Webinar

Facebook


 ScholarShare California's 529...
Mon 11/1/2021 10:22 am PDT

Are you unclear about which college expenses are covered by a 529 college savings plan? Get answers to that question...




Total Engagements	18
Reactions	1
Comments	5
Shares	0
Post Link Clicks	4
Other Post Clicks	8

LinkedIn

 ScholarShare 529
Tue 10/26/2021 7:08 pm UTC

Do you have questions about your college bound teen's 529 college savings plan and its benefits? Join ScholarShare 529's College Countdown for "Saving for College: The Final Sprint,"...



Total Engagements	40
Reactions	11
Comments	1
Shares	9
Post Link Clicks	19

Social Media – Q4 Samples



Inside California Education

Instagram

 scholarshare529
Thu 12/9/2021 12:42 pm PST

We are a proud partner of Inside California Education and its commitment to helping Californians understand education issues and learn about unique and innovative programs th...



Total Engagements 9

Likes	8
Comments	0
Saves	1

Facebook

 ScholarShare California's 52...
Thu 12/23/2021 10:58 am PST

We are a proud partner of Inside California Education and its commitment to helping Californians understand education issues...

ICAE-CC—Repairing and Building Pla...



Total Engagements 7

Reactions	2
Comments	0
Shares	0
Post Link Clicks	2
Other Post Clicks	3

Employer Outreach – Q4 2021



14 New WPS Partners:

1. City of Santa Cruz
2. City of Campbell
3. City of Upland
4. California Labor Federation
5. City of Moorpark
6. San Gabriel Valley Mosquito & Vector Control District
7. City of Jurupa Valley
8. City of Oceanside
9. Tri City Mental Health
10. City of Desert Hot Springs
11. Solano County Office of Education
12. Altura Credit Union
13. City of Menifee
14. City of Banning

- 20 WPS HR Introductory meetings
- 3 HR Hero webinars
- 24 WPS employee webinars
- 7 benefit fairs

- Zoom/1:1 Phone meeting: 330
- 6 consumer webinars: 550 attendees



Quote:

Keenan & Associate - TPA client: "We love working with ScholarShare and our clients (Employers) appreciate all the support and great service they provide."

Outreach Events Summary

ScholarShare 529 participated in the following events in Q4 to promote the Plan to California families.

Timing	Number of Virtual Events	Estimated Number of Virtual Attendees	List of Select Virtual Events
Fourth Quarter 2021	58	2,118	Presentations and online webinars with CalPERS, First 5 San Luis Obispo, City of Fillmore, Department of Transportation, Natomas Union School District, Hispanic Foundation of Silicon Valley, LA County Library, City of Moorpark, Sony Interactive Entertainment, California Institute of Technology and Jet Propulsion Laboratory, Santa Clara University, City of Chico, East Bay Agency for Children, City of Banning, Coachella Valley Water District, City of Jurupa Valley, City of Oceanside, County of Sacramento, Arvin Union School District, City of Rancho Palos Verdes.

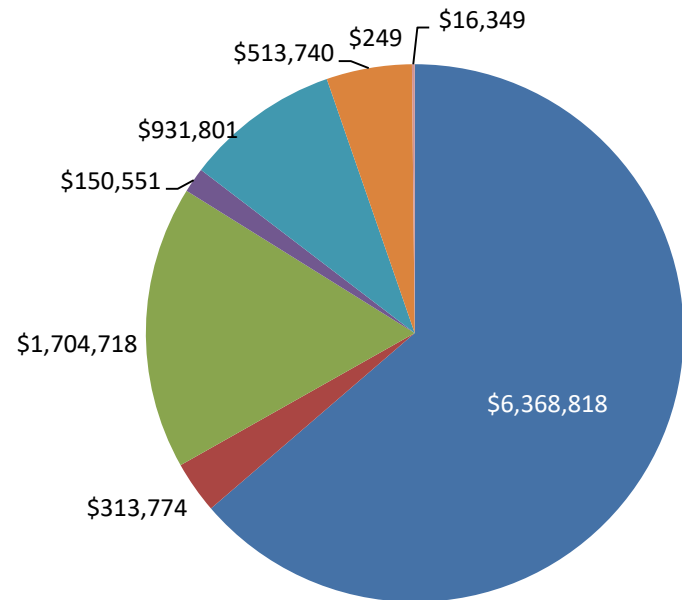


Appendix

2021 Marketing Budget

- 2021 Marketing Budget: \$10 million

ACTUALS AS OF 12/31/21	Spending	%
Direct Marketing (Search, Display, DM, EM)	\$ 6,368,818	64%
Promotions / Community Outreach	\$ 313,774	3%
Television	\$ 1,704,718	17%
Fulfillment, Printing & Postage	\$ 150,551	2%
Agency Staff	\$ 931,801	9%
Public Relations	\$ 513,740	5%
Promotional Items	\$ 249	0%
Research	\$ 16,349	0%
TOTAL	\$ 10,000,000	100%



- Direct Marketing (Search, Display, DM, EM)
- Promotions / Community Outreach
- Television
- Fulfillment, Printing & Postage
- Agency Staff
- Public Relations
- Research