
JULY 26, 2022

**AGENDA ITEM 3
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Update on the California Kids Investment and Development Savings Program

Background

The California Kids Investment and Development Savings Program (CalKIDS or Program), California's statewide children's savings account (CSA) program, was established through the signing of Senate Bill 77 in July 2019. At this meeting, ScholarShare Investment Board (SIB) staff is providing the Board with a quarterly update on the most recent developments with the Program's implementation, such as services agreements, marketing and outreach items, and funding.

Presenter

Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board



**California Kids Investment and
Development Savings Program**

**ScholarShare Investment Board Meeting
July 26, 2022**

Program Update

Newborns

- Data agreement complete
- Investment strategy and incentive structure adopted
- Notification letter finalized

Students

- Data agreement complete
- Accounts opened and invested
- Notification letter finalized

Program

- Regulations submitted to OAL
- Enhanced website live
- Parent portal live
- Call center set-up
- Marketing pieces developed
- Hired two additional SIB staff
- Conducting Program outreach

Anticipated Launch Timeline

July 2022

- Enhanced website and parent portal live
- Older students can request distributions
- Newborns eligibility commences

August 2022

- Marketing campaign commences
- Distribution of notification letters commences
- Program partners to begin disseminating marketing materials
- Outreach to older students prioritized
- Newborn data collection commences

September 2022

- Outreach to focus on college savings month
- Assess call center activity and parent portal engagement

Planned Marketing and Outreach

Direct Outreach

- Letters to participants based on data received
- Emails and text messages to parents of participants based on data received

Broad Outreach

- Partner with statewide and community-based organizations that reach students and low-income families
- Leverage existing ScholarShare 529 partnerships – Matching Grant Program, Workplace Savings Program, Local children’s savings account (CSA) programs
- Development and availability of Partner toolkit for organizations to disseminate program information

Paid Advertising

- Radio spots to build trust and credibility
- Social media and internet display ads to turn awareness into action