
SEPTEMBER 13, 2022

**AGENDA ITEM 4
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. The Program became operational in July 2022 and officially launched with an announcement in August 2022. 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 service agreements, marketing and outreach items, and funding, as well as preliminary reporting on Program activity.

Presenter

Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board



**California Kids Investment and
Development Savings Program**

**ScholarShare Investment Board Meeting
September 13, 2022**

CalKIDS Program Update

- CalKIDS became operational on July 1, 2022 meeting statutory requirements.
- CalKIDS was officially launched on August 10, 2022, as announced by Governor Newsom and Treasurer Ma through press releases and social media.
- Program launch announcements garnered much interest and resulted in more than 20 media opportunities in the few days that followed.



CalKIDS Participation Results

(as of August 31, 2022)

CalKIDS Participant Group	Online Portal Registrations	Online Distribution Requests	Amount of Distribution Requests (\$)	Total Linked ScholarShare 529 Accounts	Linked to New ScholarShare 529 Accounts ³
Newborns ¹	N/A	N/A	N/A	N/A	N/A
Students ²	15,255	3,801	\$1,926,898	584	515
Foster	57	12	\$12,020	6	6
Homeless	540	111	\$102,877	28	26
Foster & Homeless	7	0	\$0	1	1

Note: Approximately 3.4 million eligible student participants were automatically enrolled into the Program.

¹ Data for the newborn participants was not available to SIB at the time of this reporting. More information will be provided at the next SIB meeting.

² Foster, Homeless, and Foster & Homeless are subsets of the entire eligible student population.

³ ScholarShare 529 accounts opened on or after July 1, 2022.



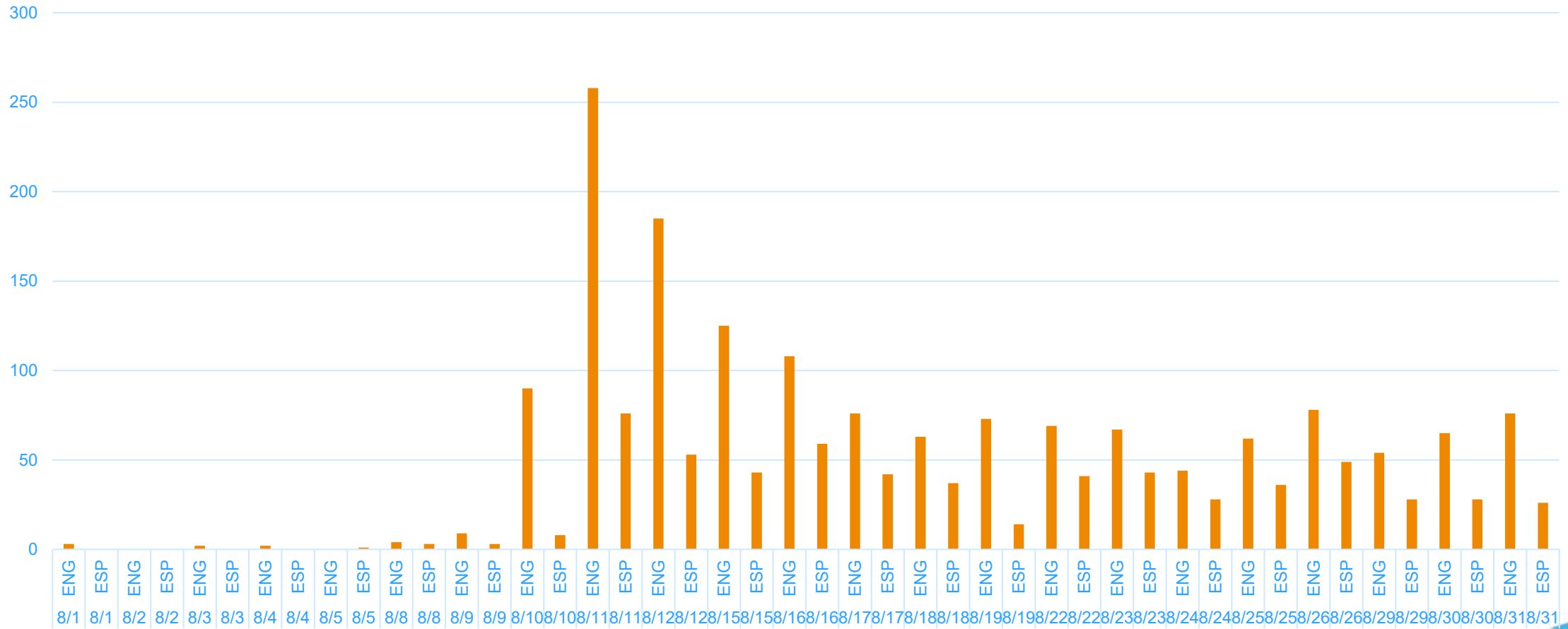
CalKIDS Participant Activity

- The digital-first approach has been effective based on preliminary results for call volume and emails, as compared with registration and distribution rates.
- It has been observed that the launch of CalKIDS has resulted in an increase in the number of ScholarShare 529 account openings.
- Customer needs and inquiries will continue to be evaluated to determine necessary changes associated with program infrastructure, messaging, and operational processes.



Call Center Queue Analytics

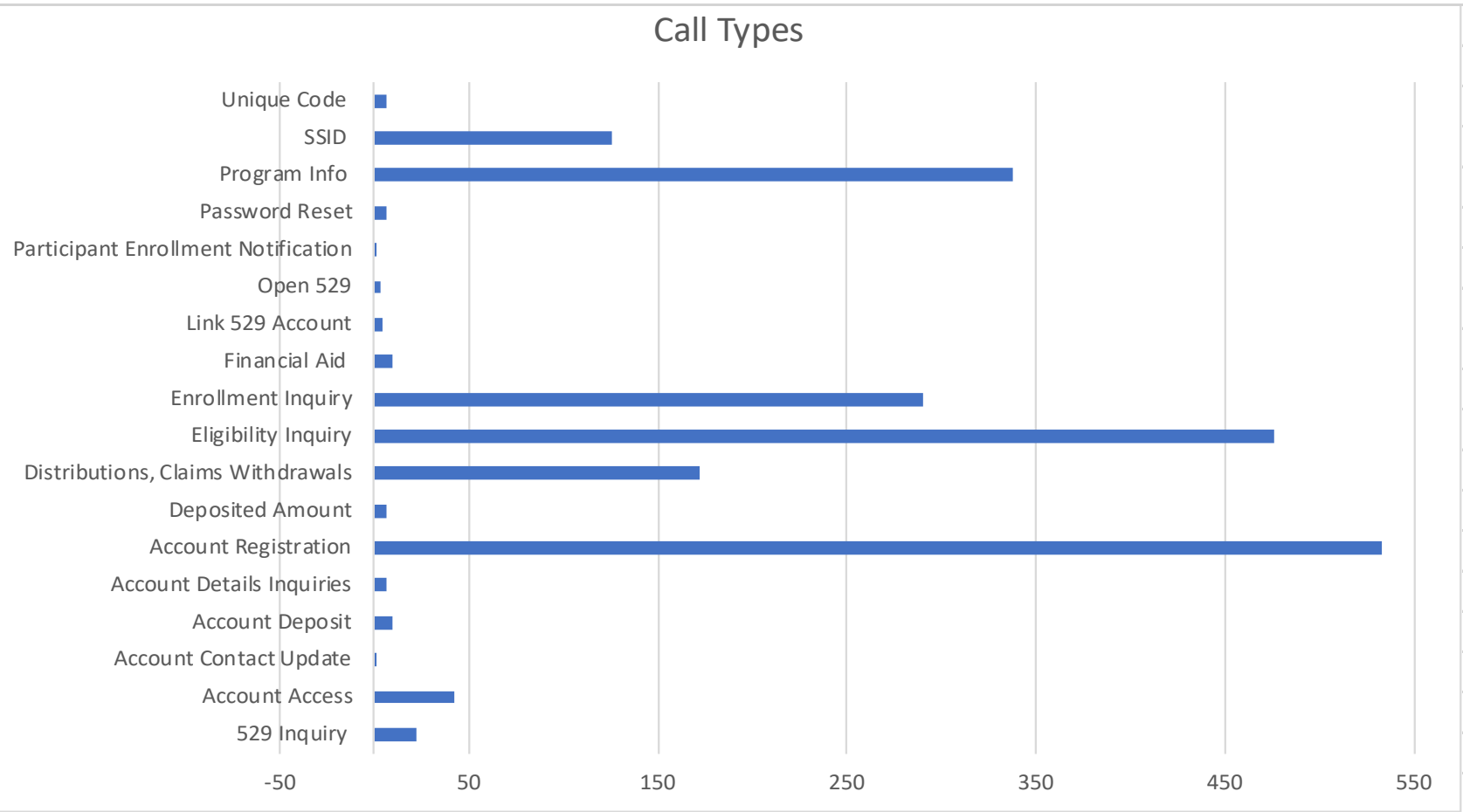
(August 2022)



Call Center Analytics by Category

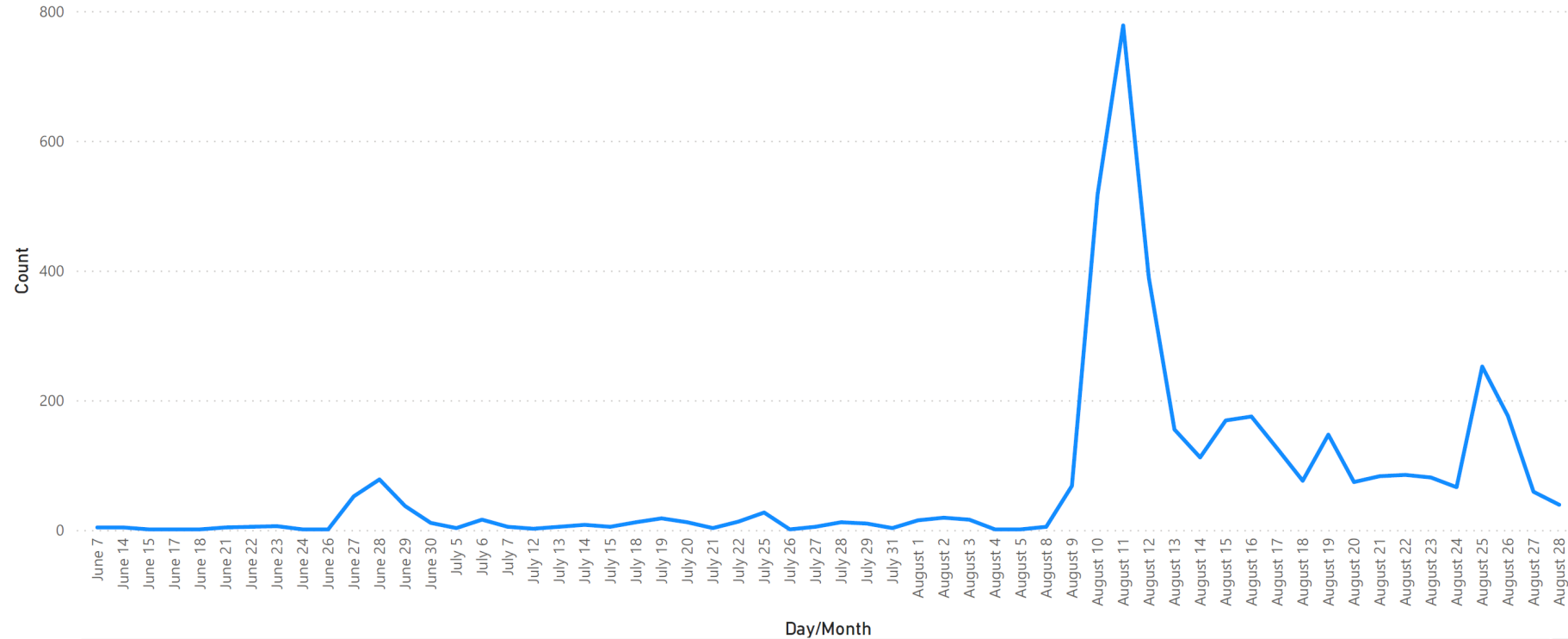
(August 2022)

Call Type	Count
529 Inquiry	22
Account Access	42
Account Contact Update	1
Account Deposit	9
Account Details Inquiry	6
Account Registration	533
Deposited Amount	6
Distributions, Claims	172
Eligibility Inquiry	476
Enrollment Inquiry	290
Financial Aid	9
Link 529 Account	4
Open 529	3
Participant Enrollment Notification	1
Password Reset	6
Program Info	338
SSID	126
Unique Code	6
Grand Total	2050



Chat Bot Analytics

Count of Chatbot Conversations by Month and Day as of August 29, 2022



4084

Total Conversations

*Unique bot interactions from start to finish.



Program Outreach

- SIB is prioritizing outreach to institutions and associations with focus on higher education, student support services, and college access.
- SIB is working with the State Treasurer's Office and the California Department of Education to conduct outreach to school districts, schools and community organizations statewide.
- As CalKIDS begins to enroll newborns into the Program, SIB will partner with organizations like First 5 California, United Way, WIC centers, early childcare organizations, and others to reach new parents.
- Other outreach opportunities SIB is pursuing as part of its long-term strategy include partnerships with organizations or institutions with a focus on reaching underserved communities, parent-teacher networks, labor unions, business coalitions, social services groups, and early access and care networks, in addition to elected officials, the medical community, municipalities, and foster and homeless support services.
- SIB anticipates providing the Board with quarterly reporting of outreach activities and progress.



Participant Outreach and Support

Direct Consumer	Partnerships	Digital	Support
<ul style="list-style-type: none"> • Online webinars held every two weeks • Notification letters to families • Email communication through parent portal 	<ul style="list-style-type: none"> • Letters to schools and school districts • Partner presentations and webinars • Online marketing toolkits designed for both general partners and for schools • Partner e-blasts, social media, flyers, posters 	<ul style="list-style-type: none"> • Email mailing list updates • Online chat bot feature available • Social media <ul style="list-style-type: none"> • Facebook • YouTube • LinkedIn • Twitter • Instagram • Earned media 	<ul style="list-style-type: none"> • Call center available Monday – Friday, 8:00am-5:00pm PST • Email support from SIB staff

Partner Outreach

- A number of partner organizations have supported early CalKIDS outreach. SIB continues to reach out to organizations to build additional partnerships (partial list is provided below).

State Agencies	Higher Education	K-12	College Access
<ul style="list-style-type: none"> • California Department of Education • California Department of Social Services 	<ul style="list-style-type: none"> • University of California Office of the President • California State University Chancellor's Office • California Community College Chancellor's Office • Association of Independent California Colleges and Universities 	<ul style="list-style-type: none"> • Association of California School Administrators • California County Superintendents Educational Association • Small School Districts Association • California Association of School Business Officials 	<ul style="list-style-type: none"> • California Student Aid Commission • National College Attainment Network

Paid Marketing Schedule

Initiative	August	September	October	November	December
OSP Mailings Include QR Code for Tracking			✓	✓	✓
PR & Media Relations Statewide Outreach	Press Release & Press Event	✓	✓	✓	✓
CalKIDS Social Media Organic & Paid, Emphasis on all CA market, amplify media coverage	✓	✓	✓	✓	✓
Radio Traffic/Weather and 30-second spots in LA, SF, SD and Sacramento metro areas				✓	✓
Radio On-Air Personalities/ Influencers (2 per market)				✓	✓
Location-based Display Targeting geographies receiving OSP Mailings				✓	✓
ScholarShare Channels Website, Account Owner Emails, Onboarding Emails, Seasonal campaigns, Workplace Savings Program	✓	✓	✓	✓	✓

Other Program Updates

Completed	Open Items
<ul style="list-style-type: none">• CalKIDS Regulations approved by the California Office of Administrative Law• Amendments to service contracts executed:<ul style="list-style-type: none">○ Recordkeeping Platform (VistaShare)○ Call Center Services (Foundation for California Community Colleges)	<ul style="list-style-type: none">• Notification letters to be printed and delivered; Interagency Agreement (IA) with the California Office of State Publishing near completion.• Hiring additional CalKIDS staff• Refining operational processes