
DECEMBER 14, 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 (CaKIDS or Program), California's statewide children's savings account (CSA) program, was launched in summer 2022. At this meeting, ScholarShare Investment Board (SIB) staff is providing the Board with a quarterly update on the current developments with the Program, such as service agreements, marketing and outreach items, and funding, as well as reporting on Program activity.

Presenter

Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board



**California Kids Investment and
Development Savings Program**

ScholarShare Investment Board Meeting
December 14, 2022

CalKIDS Participant Activity

- The digital-first approach has been effective.
- The launch of CalKIDS has resulted in an increase in the number of ScholarShare 529 account openings.
- Thousands of participants have used funds to pay for qualified higher education expenses.
- Customer needs and inquiries will continue to be evaluated to determine necessary changes associated with program infrastructure, messaging, and operational processes.



CalKIDS Participation Results

(July 1, 2022 – Sept 30, 2022)

CalKIDS Participant Group	Online Portal Registrations	Online Distribution Requests	Amount of Distribution Requests (\$)	ScholarShare 529 Accounts Linked	New ScholarShare 529 Accounts Opened and Linked ³
Newborns ¹	47	N/A	N/A	19	18
Students ²	21,705	5,263	\$2,669,512.93	799	708
Foster	90	19	\$17,736.00	11	9
Homeless	775	161	\$149,641.83	33	30
Foster & Homeless	9	0	\$0	2	2
Total	21,752	5,263	\$2,669,512.93	818	726

Note: Approximately 3.4 million eligible student participants and over 74,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July – August.

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

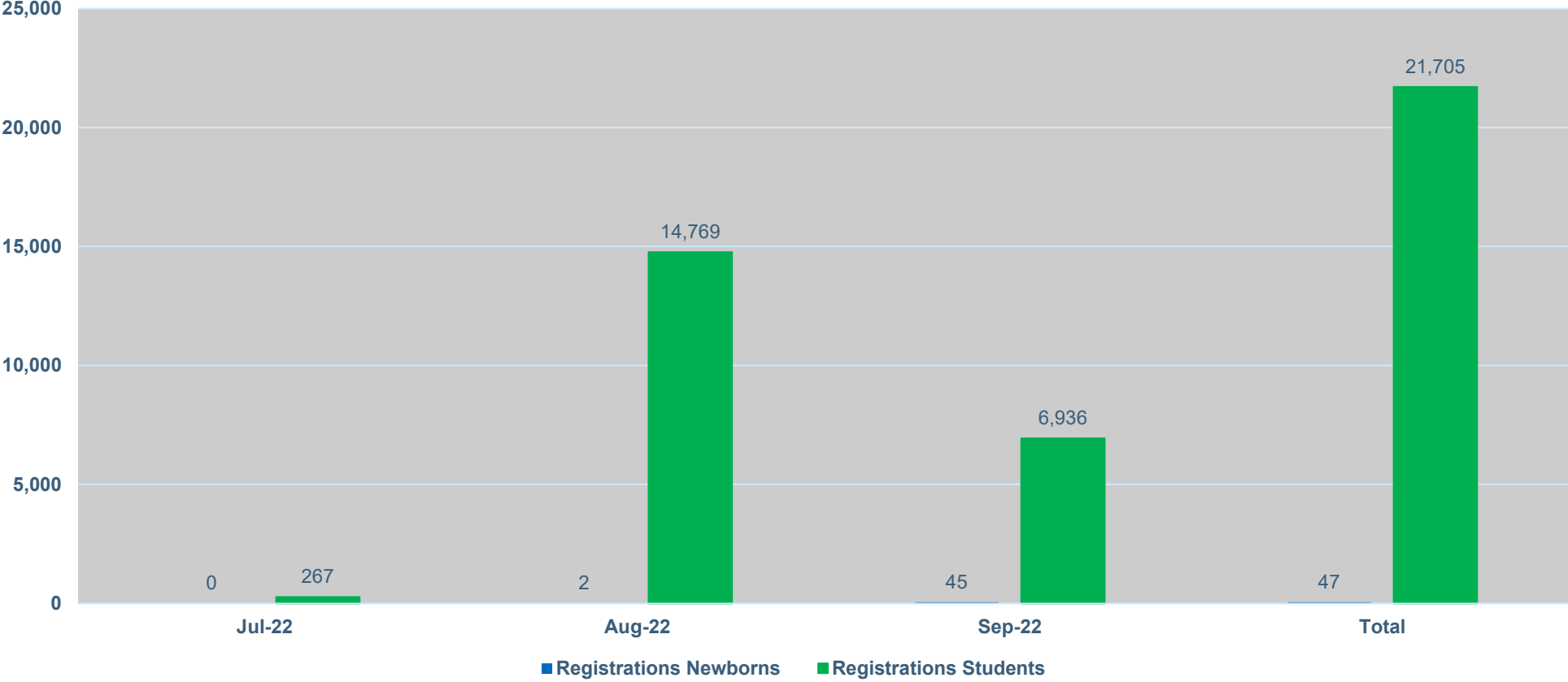
³ Linked New ScholarShare 529 Accounts means new accounts opened during this time period.



Online Portal Registrations

(July 1, 2022 – Sept 30, 2022)

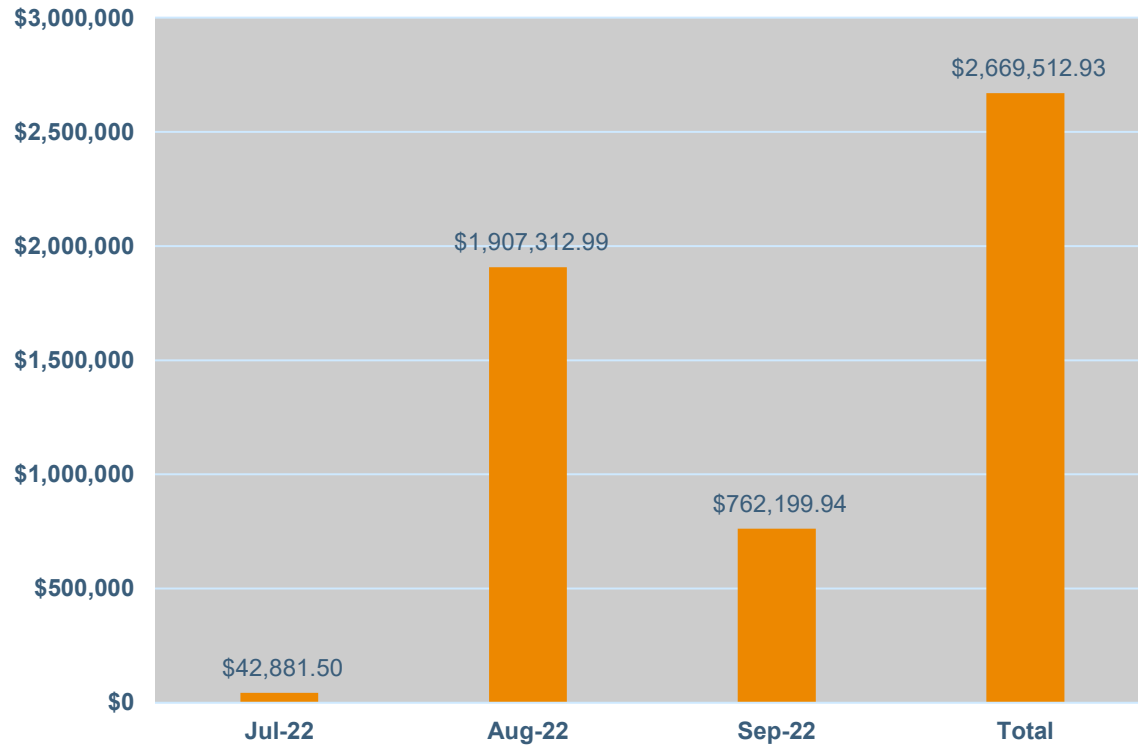
Online Portal Registrations



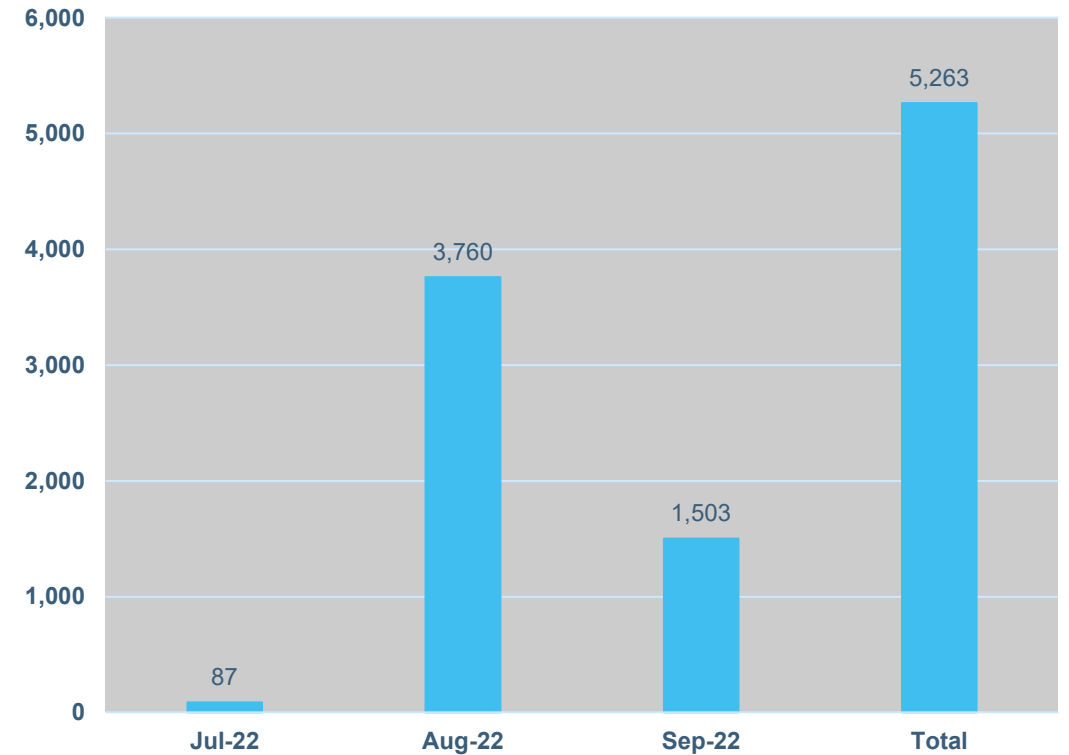
Distributions

(July 1, 2022 – Sept 30, 2022)

Distribution Amounts Per Month



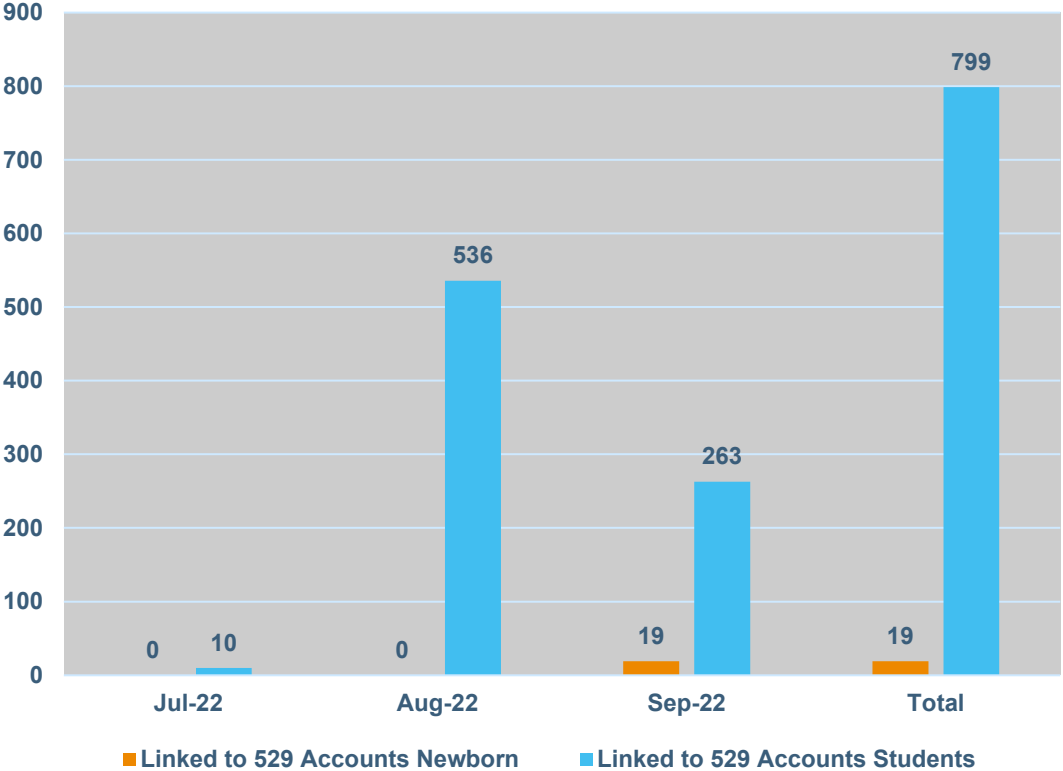
Distribution Requests Per Month



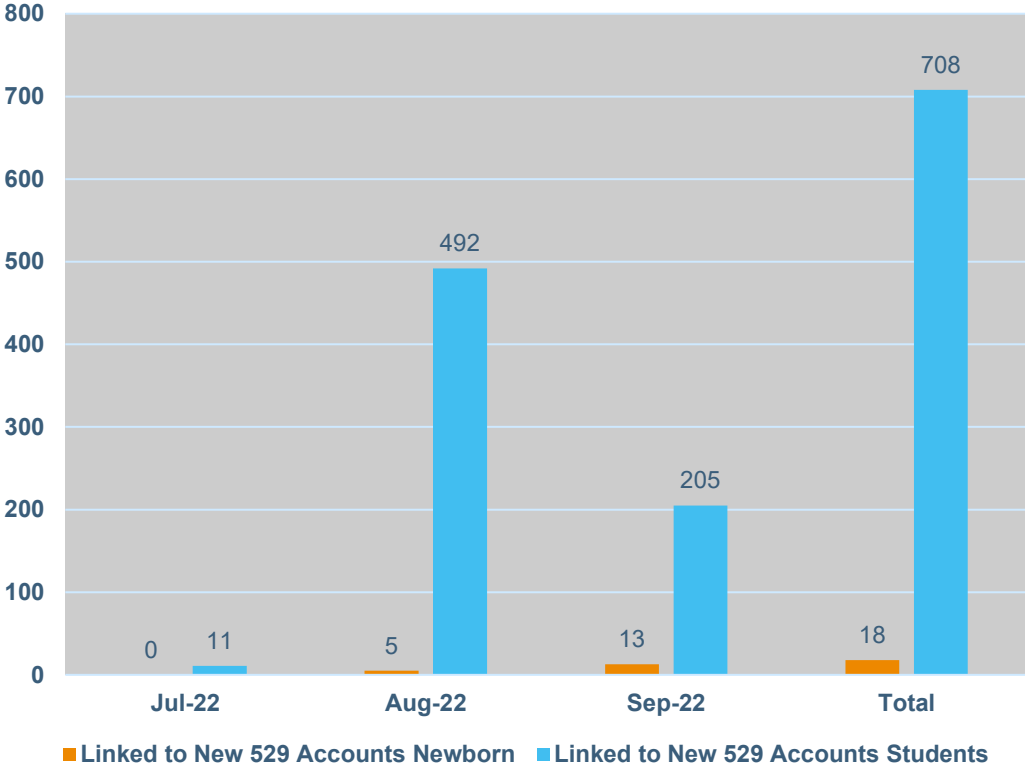
ScholarShare 529 Accounts

(July 1, 2022 – Sept 30, 2022)

ScholarShare 529 Accounts Linked



New ScholarShare 529 Accounts Opened and Linked*



*It is possible for new ScholarShare 529 accounts to be linked at a later date from when they are opened.



Marketing and Outreach Strategies

Third Quarter - Program Launch (July 1, 2022 – September 30, 2022)

Identify

- Key target demographic categories and priorities
- Prioritize organizations and institutions with direct access to students, including:
 - local educational agencies,
 - higher education institutions,
 - college access & student support networks, and
 - related organizations

Create

- Content for presentations and online webinars targeting various audiences

Fourth Quarter and Forward (October 1, 2022 – Present)

- Continued outreach to student access points
- Focus on organizations centered around social services, parent networks, and early childhood development. Examples include: WIC centers, parent-teacher associations, and First 5
- SIB planning to coordinate CalKIDS outreach with ScholarShare 529 Workplace Savings Program efforts.

Outreach - Relationship Development

(July 1, 2022 – Sept 30, 2022)

Program Education & Development

Quarter 3	Presentations to Stakeholders or Partners	SIB-Hosted Webinars to Families
July	9	0
August	11	1
September	13	2
Total:	33	3

Presentations and Meetings

(Partners and Stakeholders)
Third Quarter 2022

July	August	September
California Community College Chancellor's Office	National College Attainment Network	First 5 California
Association of Independent California Colleges and Universities	Fresno Unified School District	Anaheim Unified School District
California Student Aid Commission	AVID	Occidental College Upward Bound
University of California Office of the President	California WIC Association	Youth Roundtable of Solano County Office of Education
California Department of Education	California State University Financial Aid Directors	UC Office of the President Financial Aid Directors
California County Superintendents Association	Democratic Office of Communications and Outreach	FreeFrom
Association of California Scholl Administrators	Oakland Natives Give Back	Riverside County Office of Education
CalState Students Association	Assemblymember Tasha Boerner Horvath's Office	Santa Cruz County Office of Education
Apprenticeship Roundtable	California Department of Social Services SOAR	Riverside County Office of Education Dynamic Team
	SoCal College Access Network	Upland Unified School District
	Selma Olinder Elementary	Association of California School Administrators
		California County Superintendents Association
		Association of Independent California Colleges and Universities

Note: Table lists organizations SIB connected with during Third Quarter 2022 (July 1 – September 30, 2022) and does not reflect prior outreach efforts. SIB balanced outreach to these groups with responding to inquiries from program launch.

Outreach Promotion

Campaigns

- Email Communications

Month	Released	Topic
August	8/10/2022	Launch
August	8/18/2022	CalKIDS Webinar
September	9/7/2022	Learn More
September	9/26/2022	Enroll Newborn

- Letters
 - Program announcement from State Treasurer to CA School Board members, Superintendents, and Principals
 - Co-authored Program announcement from State Treasurer and Superintendent of Public Instruction to Superintendents, Charter School Administrators, and Principals

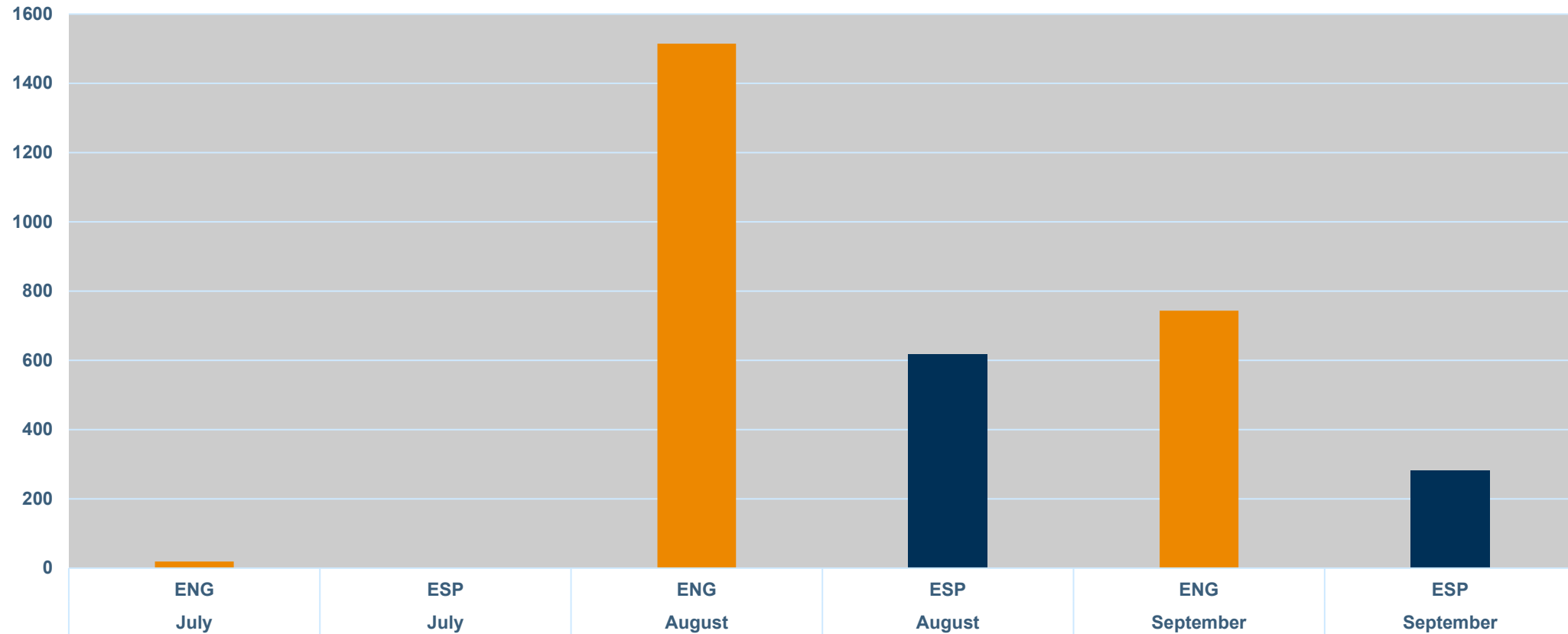
Paid Marketing Schedule

Initiative	October	November	December
OSP Mailings Include QR Code for Tracking		✓	✓
PR & Media Relations Statewide Outreach	✓	✓	✓
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	✓	✓	✓

Call Center Queue Analytics

(July 1, 2022 – September 30, 2022)

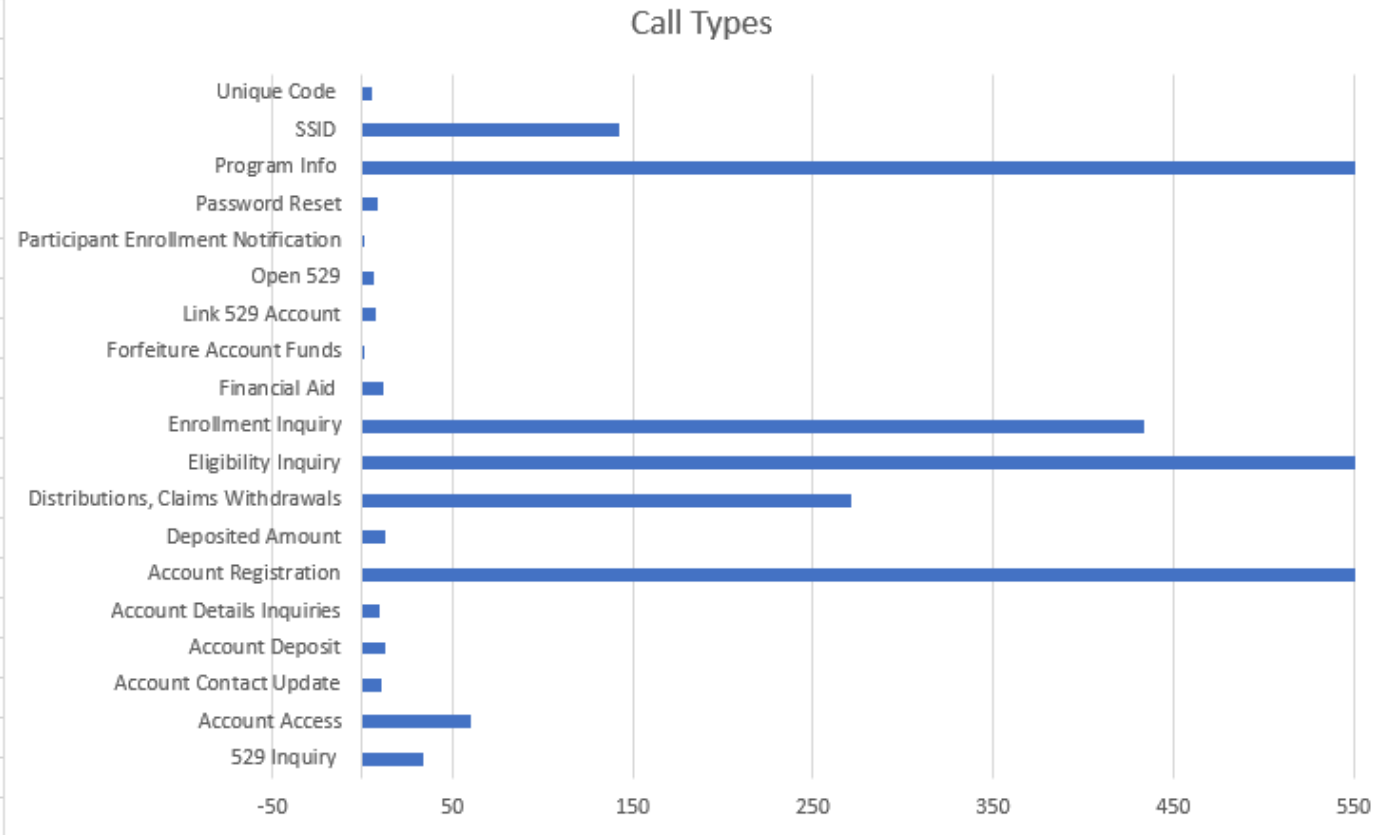
Call Center Queue Analytics



Call Center Analytics by Category

(July 1, 2022 – September 30, 2022)

Call Type	Count
529 Inquiry	34
Account Access	60
Account Contact Update	11
Account Deposit	13
Account Details Inquiries	10
Account Registration	892
Deposited Amount	13
Distributions, Claims Withdrawals	271
Eligibility Inquiry	580
Enrollment Inquiry	434
Financial Aid	12
Forfeiture Account Funds	1
Link 529 Account	7
Open 529	6
Participant Enrollment Notification	1
Password Reset	8
Program Info	635
SSID	143
Unique Code	5
Grand Total	3136



Chat Bot Analytics

(July 1, 2022 - September 30, 2022)

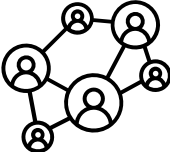
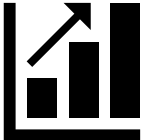

Month	Chat Bot Interactions
July	366
August	3,718
September	1,090
Total	5,174

Data Integrity



- SIB staff participated in cybersecurity webinar hosted by National Association of State Treasurers.
- SIB staff completed STO sponsored security training on phishing.
- Working with STO IT for vendor security training.
- Establishment of secure network at State Treasurer’s Office to store data internally.
- Outcome Tracker recordkeeping administration utilizes security controls including, but not limited to:
 - Encryption
 - Virus scanning during data upload process
 - Annual penetration tests
 - External security reviews

Looking Ahead – 2023 Goals

Category	Goal	Measures of Success
	<i>Awareness, Education, and Outreach</i>	Monitor impressions on social media, email campaigns, paid media, outreach partnerships, and webinar attendance.
	<i>Engagement</i>	Track call center and chat bot activity, registrations, distribution requests, ScholarShare 529 linkages, etc.
	<i>Customer Service</i>	Utilize tools like the website, chatbot, FAQ page, and how-to videos to reduce call center or email engagement.