
DECEMBER 14, 2022

**AGENDA ITEM 7
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Marketing Update and 2023 Marketing Plan for ScholarShare 529

Background

TIAA-CREF Tuition Financing, Inc. (TFI) has provided its “Q3 2022 Marketing Results” (Exhibit A) for ScholarShare 529 (Plan). This update outlines marketing results for the third quarter of 2022 and the marketing activities planned for the remainder of the year. The update includes new account and contribution results, Q3 2022 achievements, new public website, 2022 Matching Grant Program, California Kids Investment and Development Savings Program (CalKIDS), new account growth campaigns and creative, College Savings Month campaign, current campaigns, public relations, media relations, social media, employer outreach, outreach events, and 2022 budget.

TFI has also provided its “2023 Marketing Plan” (Exhibit B) for the Plan. The marketing plan provides a reflection on the 2022 marketing plan, outlines the Plan’s goals and strategies for the upcoming year, and provides an overview of the marketing efforts developed to meet these objectives, the proposed 2023 marketing budget, and the 2023 CalKIDS marketing plan.

Presenter

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



Q3 2022 Marketing Results

December 14, 2022

Marketing Plan—Q3 2022 Achievements

	Goal	Strategy	Achievements
1	Gain New Accounts/AUM	Strategically use marketing resources to grow the plan by 39,270 new accounts and \$1.0158 billion in contributions.	<ul style="list-style-type: none"> 63% of the 2022 new accounts target and 67% of the 2022 contributions target have been reached. September's College Savings Month promotion yielded the largest # of new accounts of any September on record. CalKIDS also generated a significant number of new ScholarShare 529 accounts this quarter.
2	Launch 2022 Plan Enhancements	Communicate plan enhancements that include Lower-Cost Portfolios and new ESG investing options to demonstrate industry leadership and strong fiduciary management.	<ul style="list-style-type: none"> Radio media outlets continue to request interviews with Julio Martinez on plan enhancements and ESG investment options.
3	Increase Account Owner Diversity	Leverage the Matching Grant Program, CalKIDS, Local CSAs, strategic partnerships, and targeted media to increase the diversity of ScholarShare 529 account owners.	<ul style="list-style-type: none"> Matching Grant and CalKIDS participation are increasing ethnic and income diversity of the ScholarShare account owner base. New paid media tactics are in development for 2023 implementation.
4	Champion College Access	Implement new public relations strategy to further establish ScholarShare 529 and CalKIDS as champions of College Access.	<ul style="list-style-type: none"> CalKIDS media outreach in Q3 included coverage of College Access issues.
5	Grow plan via Employers/RIAs	Continue to build relationships with employers (public and private) and registered investment advisors to attract new account owners.	<ul style="list-style-type: none"> Supported TIAA Field Consultants and SIB Staff in gaining employer partnerships. YTD Workplace Savings Program partnership additions: 47.
6	Enhance College Countdown	Manage the College Countdown program to serve the needs of mature account owners on the cusp of using their 529 savings.	<ul style="list-style-type: none"> Targeting 100,000 total visits by year-end – currently at 86,157. Two new distinguished contributors identified for 2023. Parents Advisory Council restarted following summer hiatus.
7	Launch CalKIDS	Promote the CalKIDS program to consumers and other stakeholders to increase awareness of this important stepping stone for families.	<ul style="list-style-type: none"> Letter designs completed. Geographically focused roll-out will allow complementary local PR. Display and radio campaign ready for Q4 deployment.

ScholarShare 529 Business Results

Results

Q3 2022 results reflect market and environmental conditions.

Accounts and Contributions	September, 2021	September, 2022	% Change
Total New Accounts Opened	26,723	24,662	-7.7%
Total New Contributions Collected	\$857.8 million	\$812.7 million	-5.3%

Growth Rate	ScholarShare 529	Industry	% Difference
Annual Asset Growth Rate ¹	-3.71%	-12.59%	8.88%

Rollovers	YTD 2022		% Change
% of Plan Accounts Closed Due to Rollovers	< 2.0%	0.38%	-0.01%

Accounts and Assets	September 30, 2021	September 30, 2022	% Change
Total Open Accounts	367,645	385,248	4.8%
Total Assets ²	\$12.46 billion	\$10.9 billion	-12.3%
Market Share ³	4.826%	5.317%	0.491%

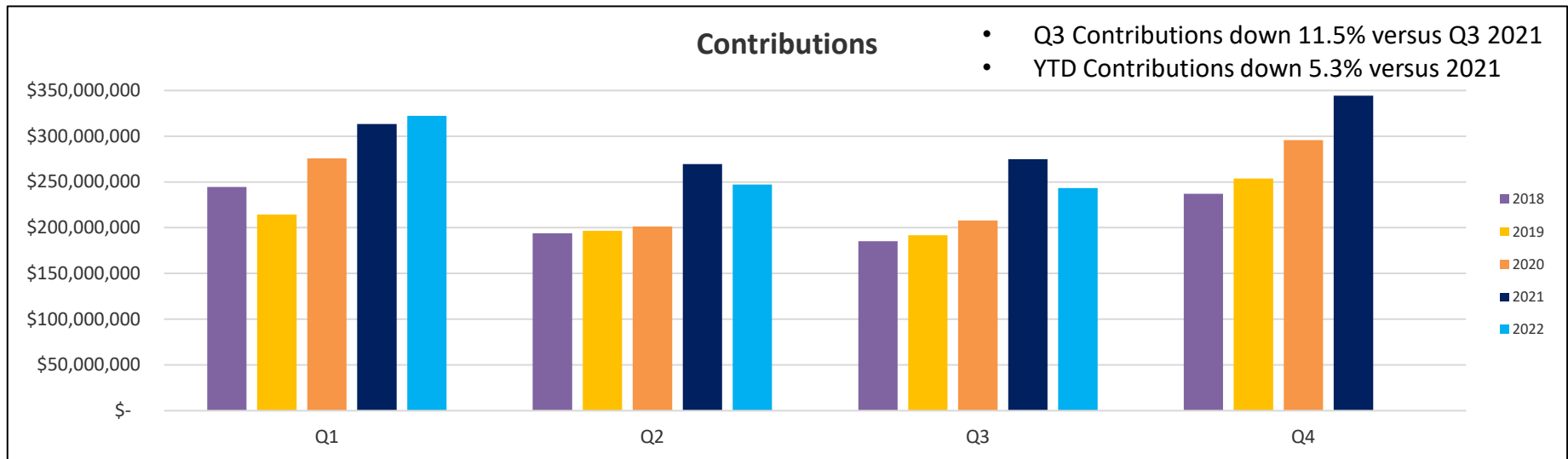
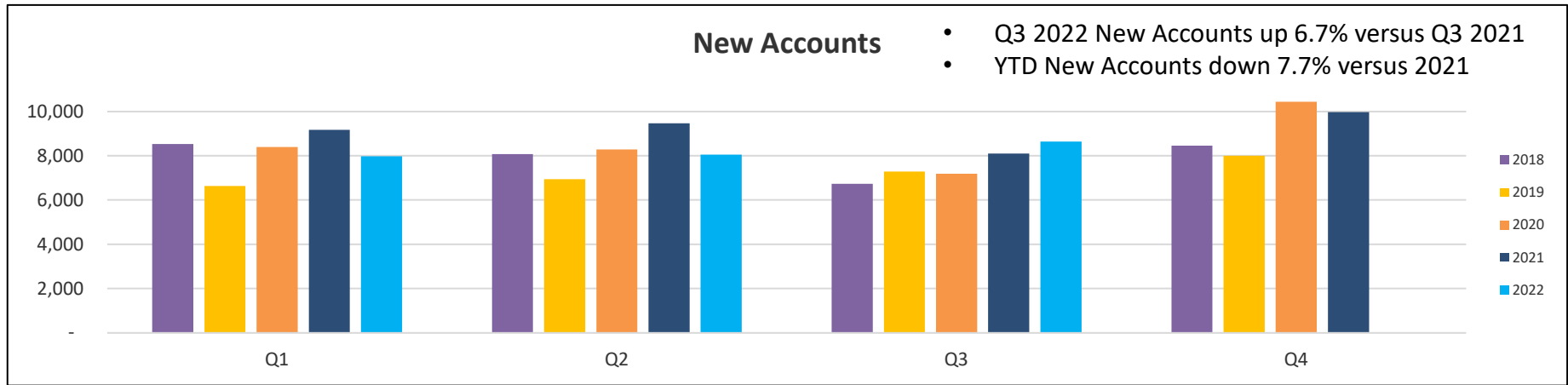
¹ ISS Market Intelligence – Q3 2022. Q3 Quarterly Growth Rate for ScholarShare 529 was -4.59%, versus -5.63% for all Direct Sold Plans. Excludes CalKIDS.

² Excludes CalKIDS.

³ ISS Market Intelligence – Q3 2022. “Industry” represents all Direct Sold Plans.

New Accounts & Contributions*

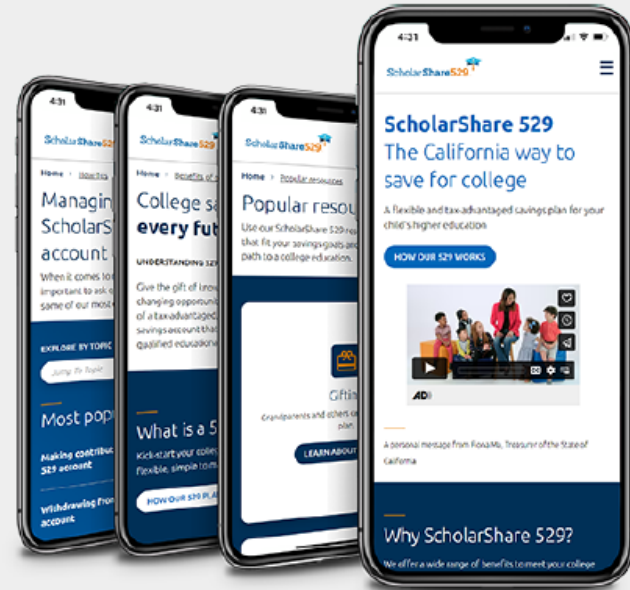
Results



*Excludes CalKIDS accounts and contributions.

A fully refreshed and redesigned ScholarShare 529 website launched on November 20.

- Mobile first design
- Prospect user journeys crafted
- Retargeting ads bring prospects back to the spot they left off
- Faster load times
- New custom explainer videos tackling topics of greatest consumer interest



Updated website experience, right at your fingertips.

ScholarShare 529 has updated their website with even more helpful tools, better organized information, and a wealth of focused resources to help you reach your education savings goals. Our simple login process and all your account details will remain the same.

Matching Grant Program

Engage
Underserved
Families

Program's fifth year was successfully launched on February 1, 2022. Local nonprofits and community-based organizations continue to partner with us, and we promote the program through social media and PR.

Offer: \$200 dollar-for-dollar match for qualifying accounts opened in 2022. \$25 bonus for ACP set-up.

Target Audience: Low- to moderate-income California families.

Results as of 9/30/22:

- 755 applications received
- 544 new accounts
- \$581,950 in contributions
- \$64,596 in projected Matching Grants

Results as of 11/30/22:

- 902 applications received
- 651 new accounts
- \$704,200 in contributions
- \$80,050 in projected Matching Grants

Note: These are total figures. Eligibility has not been fully determined at this point.

Qualifications:



To be eligible, you must be a resident of California.



Open an account for a beneficiary who will be 14 years or younger on 12/31/2022. The beneficiary cannot have an existing ScholarShare 529 account.



Be the parent or legal guardian of the beneficiary.

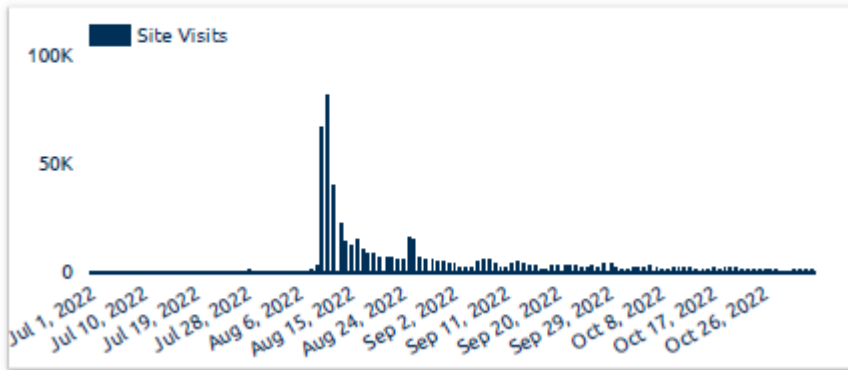


Have a household annual adjusted gross income of \$75,000 or less.



Have a Social Security Number or a federal tax identification number. Your beneficiary must as well.

Daily Site Visits Since Launch



- Governor Newsom’s announcement of the program’s launch in early August generated significant website traffic.
- Good website traffic from across the state.
- Letters and paid media flights in the second half of Q4 will drive more visits and registrations.

Visitor Location Since Launch

City	Visits
Los Angeles	105,116
San Francisco	15,950
San Diego	13,332
(not set)	13,102
Sacramento	11,435
San Jose	8,488
Fresno	4,628
Riverside	2,902
Oakland	2,873
Bakersfield	2,852
Long Beach	2,598
Santa Ana	2,476
San Bernardino	2,390
Anaheim	2,226
Stockton	1,923
Compton	1,818
Corona	1,676
Garden Grove	1,593
Chula Vista	1,484



- Radio advertising will run mid-November through year-end in California's major metro markets.
- CalKIDS will be the sponsor of traffic and weather reports during drive time. Additionally, 30-second spots will run in other dayparts.
- Ads are in English and Spanish.
- Popular on-air radio talent will be leveraged to personalized the message.

<u>Market</u>	<u>Station</u>	<u>Personality</u>	<u>Daypart</u>
Los Angeles	KIIS-FM	Sisanie	M-F 6A-10A
Los Angeles	KLVE-FM	Luis Sandoval	M-F 3p-7p
Sacramento	KNCI-FM	Pacey	M-F 3p-7p
Sacramento	KVMX-FM	Yadira De Dios	M-F 3p-7p
San Diego	KFBG-FM	Garett	M-F 3p-7p
San Diego	KGB-FM	Sarah	M-F 6A-10A
San Francisco	KIOI-FM	Marcus	M-F 6A-10A
San Francisco	KYLD-FM	Selena	M-F 6A-10A

CalKIDS – Q4 Paid Media

- Display (internet ad banners) will run mid-November through year-end to raise awareness and lead families to the website to learn more about the program.
- Display ads are in English and Spanish and targeted to geographic regions where CalKIDS eligibility is more likely based on household income.



CalKIDS puede impulsar el futuro de un niño.

¡Obtenga dinero gratis para la universidad!

CalKIDS

APRENDA MÁS

TIAA-CREF Individual & Institutional Services, LLC, miembro de FINRA, distribuidor y suscriptor del plan ScholarShare 529 de California



CalKIDS puede impulsar el futuro de un niño.

¡Obtenga dinero gratis para la universidad!

CalKIDS

APRENDA MÁS

TIAA-CREF Individual & Institutional Services, LLC, miembro de FINRA, distribuidor y suscriptor del plan ScholarShare 529 de California



CalKIDS can help make dreams come true.




Get free money for college!

CalKIDS

LEARN MORE

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for California's ScholarShare 529.

CalKIDS - Letters



Dear parent or legal guardian of <child name>.

Congratulations on the birth of your new baby! To help you get started on saving for college, the State of California is offering all babies born to a California family on or after July 1, 2022 up to \$100 in a California Kids Investment and Development Savings Program (CalKIDS) account. Over time, these funds can grow and be used for future qualified higher education expenses such as tuition, books and computers.

The ScholarShare Investment Board—an agency of the State of California that oversees ScholarShare 529, California's official college savings plan—launched CalKIDS to help families start saving early for college or other forms of career training.

CalKIDS offers parents and their newborns initial funds plus additional incentives to help build college savings, including:


\$25 Every baby will have a CalKIDS account created in their name, with an automatic initial deposit of \$25.	Plus \$25 Register on the CalKIDS online parent portal—at CalKIDS.org —to view your baby's account and to receive an additional one-time \$25 contribution.	Plus \$50 Visit ScholarShare529.com to open a ScholarShare 529 college savings account—in which anyone can contribute to your child's college savings—and link it to your CalKIDS account to receive another \$50.	That's up to \$100 in free money for college!
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Visit CalKIDS.org to learn more about the program, to register and view your child's CalKIDS account, to sign up for a free online webinar, or to opt out of the program.

Thank you for participating in CalKIDS and taking the first step toward higher education to help ensure a bright future for your child.

How to register for a CalKIDS account:

Step 1 Visit CalKIDS.org and click "Register"	Step 2 Enter the following details: • Local registration number from the child's birth certificate, or this unique code: XYZ • Your child's date of birth • County of birth	Step 3 Create and link a ScholarShare 529 account and automatically have \$50 deposited into your CalKIDS account
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- Personalized letters will be sent to eligible families over several months.
- A special code is included to speed registration.
- A QR code helps users get to the website on the mobile devices easily.

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 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 YoY

Gain New
Accounts/
AUM

Audience	2022 Engagement and Conversion Highlights thru September 2022	2021 Engagement and Conversion Highlight thru September 2021	YoY Q3 Comparison
Prospect	<ul style="list-style-type: none"> College Savings Month campaign generated 350 Recurring Contributions sign-ups 	<ul style="list-style-type: none"> College Savings Month campaign generated 255 Recurring Contributions sign-ups 	<ul style="list-style-type: none"> Recurring Contribution sign-up increased Year Over year (YoY). Increase is reflective of higher new account volume in September 2022.
Inquirers	<ul style="list-style-type: none"> 23% e-mail unique open rate 6.8% conversion rate with 187 new accounts generated 	<ul style="list-style-type: none"> 37% e-mail unique open rate 10.6% conversion rate with 332 new accounts generated 	<ul style="list-style-type: none"> Email engagement dropped in 2022. Conversion rates have been lower in 2022 compared to 2021.
New AO's	<ul style="list-style-type: none"> 37% email open rate 0.8% account upsell rate with 236 new accounts and 42% Recurring Contributions sign-up 	<ul style="list-style-type: none"> 53% email open rate 0.9% account upsell rate with 298 new accounts and 37% Recurring Contributions sign-up 	<ul style="list-style-type: none"> Email engagement dropped in 2022. Account upsell rate and new accounts remained flat YoY. Recurring Contributions are slightly up YoY.
Account Owners	<ul style="list-style-type: none"> College Savings Month EMail campaign had a contribution rate of 33.2% and average contribution of \$654. 	<ul style="list-style-type: none"> College Savings Month EMail campaign had a contribution rate of 36.4% and average contribution of \$547. 	<ul style="list-style-type: none"> Account Owner contribution rate remained consistent YoY, however, the average contributions increased by \$107.

Creative Samples

Gain New Accounts/ AUM

Evergreen Creative

Prospect & Account Owner
• Banners

THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Our Enrollment Year Investment Portfolios may help your college savings stay on track.

ScholarShare 529

LEARN MORE

THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Now's the time to start saving for their college.

Start with just \$1.

ScholarShare 529

LEARN MORE

THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Don't miss out on tax advantages that can turbo charge your college savings.

ScholarShare 529

LEARN MORE

College Savings Month

Episodic:
Prospect & Account Owner

- Direct Mail
- Landing Page
- Banners
- Search
- Emails

ScholarShare 529

Get \$100 when you open a new ScholarShare 529 account.*

Open a new account and get a \$100 bonus

- 1 Open a new account. You can start with as little as \$1.
- 2 Take advantage of the 529 plan's tax benefits. You can contribute up to \$10,000 per year per beneficiary.
- 3 Invest the bonus. You can start investing right away.

100% Tax-Deferred Growth

Flexible Withdrawals for Education

Low Fees

Why a ScholarShare 529 account?

- You get paid a bonus of \$100 when you open a new account.
- You can start with as little as \$1.
- You can contribute up to \$10,000 per year per beneficiary.
- You can start investing right away.
- You can start with as little as \$1.
- You can contribute up to \$10,000 per year per beneficiary.
- You can start investing right away.

ScholarShare 529

Get a \$100 bonus! when you open a new ScholarShare 529 account*

OPEN A 529 ACCOUNT

Did you know? September is College Savings Month. Open an account between 9/1-9/30 for a \$100 bonus!

Start with opening a new account with a \$1,000 Deposit (no recurring contribution needed)

Get a \$100 bonus

*Terms & Conditions

Benefits of a ScholarShare 529 account:

- ✓ **Unsurpassed 529 tax benefits for California savers—100% tax-free for qualified withdrawals.***
- ✓ **Low cost—Investment expenses that are half the national average for all 529 plans.***
- ✓ **Easy—ScholarShare 529 makes it easy to choose smart investments and opening an account only takes 15 minutes.**

Don't miss this chance to get \$100 toward your child's college education.

OPEN A 529 ACCOUNT

Emails

- New Account Owner Onboarding
- Inquirer Content Drip
- Account Owner Content Drip

ScholarShare 529

Keep it going.

Let's build on your momentum together. We'll keep you on track with your college savings, while you make sure they keep growing big.

Calculate your needs

Our contribution calculator helps you decide how much and how often you should contribute to meet your goals.

Make it a habit

Setting up automatic contributions makes it easy to stay on track for your college goal and stay savings grow 100% tax free.

GET STARTED

Overseas? Call 800-544-5248

Make the progress you want with the READY,SAVE 529 App.

ScholarShare 529

Simplify your life with automatic contributions.

Adding to your 529 savings plan is easy when you set up recurring contributions. Just choose "recurring" from your account's automatic transfer option and choose a monthly amount to automatically deposit.

So many ways to fund your 529

- Automatic contributions: Set up recurring automatic transfers to consistently add to your account.
- Bill pay: Make regular contributions using your bank's bill pay option.
- Payroll direct deposit: Make a direct deposit from your paycheck. Ask your employer if it's an option.
- Electronic transfer: Add electronic banking to your account and make contributing a even easier.

ScholarShare 529

College Prep for 529 Parents

Spotlight on the California University System

Watch California education stories about CA community colleges, LAC&U&CS

Key Documents for Parents at a Glance

The Parent Advisory Council (PAC) are 529 parents with students already using their college savings. If you're interested in joining the PAC, email shareyour529@scholarshare.com

College Countdown: ScholarShare529.com

ScholarShare 529

Open a new ScholarShare 529 account between 9/1 and 9/30 and get a \$100 bonus.

September is College Savings Month and a great time to start planning for your child's future. Get a \$100 bonus when you open a new ScholarShare 529 account with a \$1,000 Deposit (no recurring contribution needed) between 9/1/2024 and 9/30/2024. You can start with as little as \$1. You can contribute up to \$10,000 per year per beneficiary. You can start investing right away.

A ScholarShare 529 account:

- Is tax-free until you withdraw for qualified education expenses
- Can be used for a wider range of higher education expenses
- Offers easy-to-use, smart investment options

Signing up only takes 15 minutes. Just scan this QR code to learn more.

800-544-5248

START Saving Today! It's Easy!

© TIAA

THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Get a \$100 bonus when you open a new ScholarShare 529 account!

Offer valid between September 1 - 30, 2024.

SAVE TODAY

ScholarShare 529

College Savings Month Campaign Recap

Gain New
Accounts/
AUM

Strategy Drive account openings and contributions with a \$100 bonus for the entire month of September.

Target Audiences Prospects and Existing AOs.

- Media**
- Emails
 - Direct Mail Prospect
 - Direct Mail Account Owner
 - Display
 - Landing Page
 - Home Page Tile



Postcard

Results **3,595 accounts were opened in September – best September in our history.**

Sixty-six percent (2,371) are eligible to receive the \$100 bonus for opening their account with an initial investment of \$1,000 or more.

Current Campaigns

Gain New Accounts/
AUM

The 2022 Holiday Campaign will run December 7-16.

Strategy

Drive account openings and contributions with a \$50 gift card bonus.

Target Audiences

Prospects, Inquirers, and Existing AOs.

Media

Emails
Direct Mail Prospect
Display
Landing Page
Home Page Message

ScholarShare 529
The California way to save for college

ScholarShare 529 provides tax advantages—which can mean more money for college.

LIMITED-TIME OFFER

Open a new account. Get a \$50 gift card of your choice.*

Open a new ScholarShare 529 account with \$50 and set up recurring contributions of \$25 or more for six consecutive months and receive a \$50 digital gift card to the registrar of your choice.*

Just scan this QR code or visit [ScholarShare529.com/holidayoffer](https://scholarshare529.com/holidayoffer) to learn more.

Offer valid between December 7 and December 16, 2022.

Register for a free online webinar to learn more. Dates and times available on our website.

Open a new account. Get a \$50 digital gift card of your choice.*

\$50 GIFT CARD

LEARN MORE

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

Benefits of ScholarShare 529:

- 100% Tax-Deferred Growth:** On investment earnings and tax-free withdrawals for qualified expenses.
- 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.
- Reversing Gifting:** Our gifting service makes it simple to set fees and family contributions to your child's education.

Open a new account. Get a \$50 digital gift card of your choice.*

Open a new account with \$50 and set up recurring contributions of \$25 or more for six consecutive months and receive a \$50 digital gift card to the registrar of your choice.*

ScholarShare 529
800-544-5248

Easy gifting for friends & family!

Get a \$50 digital gift card of your choice when you open a new account!*

Open a new account with \$50 and set up recurring contributions of \$25 or more for six consecutive months and receive a \$50 digital gift card to the registrar of your choice.*

OPEN A NEW ACCOUNT

STEP 1: Open a new account with \$50 or more.

STEP 2: Set up Recurring Contributions: Meet the eligibility requirements for adding a recurring contribution of \$25 for at least 6 months.

STEP 3: Receive the bonus: After a new account with \$50 and set up recurring contributions of \$25 or more for at least 6 months, you will be eligible to receive a \$50 digital gift card to the registrar of your choice.*

Open a new account and get a \$50 gift card.

CalKIDS California Kids Investment and Development Savings Program

BENEFITS OF A SCHOLARSHARE 529

See your contributions go further with ScholarShare 529

- 100% Tax-Deferred Growth:** No penalty for tax-free withdrawals used to pay for higher education expenses, which can mean more money for college.
- Tax-Free Withdrawals:** Withdrawal fees for at qualified educational expenses are avoided, so you can use the money for tuition, books, and more.
- Low Fees:** Low fees allow more of your hard-earned money to go toward your child's college goals.*

Why a ScholarShare 529 account?

- YOUR PLAN IS FINANCIAL PLAN PROOF:** Your 529 account is viewed as a financial asset for financial aid purposes and counts less against eligibility than the same funds held in your child's name.*
- YOUR CHILD GETS MORE OPPORTUNITIES:** Savings can be applied to any accredited college or university across the country and abroad, as well as at trade schools, community college and technical institutions.
- YOU HAVE MORE CONTROL:** You're never locked in and can withdraw your funds for any reason at any time!†
- YOU ENJOY MORE FLEXIBILITY:** Funds in your child's account are transferable to another eligible family member, which includes siblings, stepchildren, parents, even fraternal cousins.

Ready to start their college savings?

The sooner you start, the more they could have for college.

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.



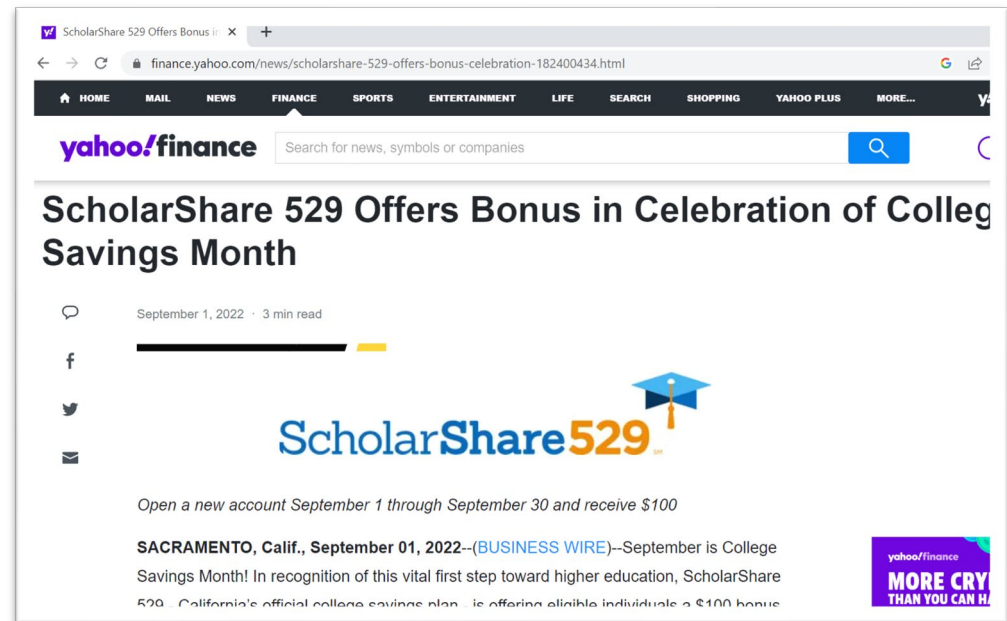
Category	Q2 2022	Q3 2022	Insights
Mentions among top 10 direct-sold 529 plans	ScholarShare 529 was mentioned 86 times in the media nationally reaching over 220 million readers/viewers.	ScholarShare 529 was mentioned 239 times in the media nationally reaching more than 280 million readers/viewers.	Coverage of CalKIDS, College Savings Month, and College Countdown were strongly highlighted in our mentions. English and Spanish media outlets covered the brand regularly.
Competition	The most frequently mentioned plan was Georgia’s Path2College plan with 98 mentions (35% of mentions), followed by ScholarShare 529, and Utah’s my529 plan with 68 mentions.	The most frequently mentioned plan was Georgia’s Path 2 College plan with 421 mentions, followed by ScholarShare 529, and Utah’s my529 plan with 103 mentions.	Announcements from other plans often trigger media coverage. Georgia’s Path2College plan featured a “We Care Child” sweepstakes which resulted in the majority of its coverage.

Press Releases Distributed:

- Sept. 1– College Savings Month
- Sept. 19- Hispanic Heritage Month
- Sept. 26 – College Countdown

Interviews with Julio Martinez:

- Telemundo Bay Area
- iHeart Media San Francisco
- KNX News Radio
- Cap Radio
- KIQI
- KOIT-FM
- Bonneville Sacramento
- Lotus Bakersfield



Social Media: Q3 Summary



Q3 Social Media featured posts on webinars, ScholarShare 529 as a savings resource, CalKIDS, Workplace Savings, College Savings Month promotion, and Hispanic Heritage Month. Social Media earned just over 68,370 impressions.

Goals & Objectives	<ul style="list-style-type: none"> • Showcase and promote webinars, CalKIDS, College Savings Month promotion, College Countdown and new Workplace Savings Program Partners. • Build awareness and positive opinion of ScholarShare 529 as a brand and partner with a major positive social impact in California. • Continue to elevate awareness of ScholarShare 529 and its benefits for college savers in California. • Provide social care to current and prospective customers. 	
Key Strategies	<ul style="list-style-type: none"> • Utilize Facebook advertising for the College Savings Month promotion, CalKIDS, College Countdown, new partners, and webinars. • Utilize themed calendar and Social Media as platforms to engage with parents, influencers and gatekeepers. • Tailor messages and hashtags across social platforms. 	
Total KPI Results	<ul style="list-style-type: none"> • Total Followers – 65,274 <ul style="list-style-type: none"> ○ Twitter: 2,930 ○ Facebook: 61,263 ○ Instagram: 820 ○ LinkedIn: 261 • Post Link Clicks – 373 • Impressions – 68,370 <ul style="list-style-type: none"> ○ Twitter: 6,213 ○ Facebook: 56,335 ○ Instagram: 2,981 ○ LinkedIn: 2,841 	<ul style="list-style-type: none"> • Engagements – 3,999 <ul style="list-style-type: none"> ○ Twitter: 618 ○ Facebook: 3,012 ○ Instagram: 100 ○ LinkedIn: 269 • Messages Received: 226 <ul style="list-style-type: none"> ○ Twitter: 163 ○ Facebook: 39 ○ Instagram: 21 ○ LinkedIn: 3

New Workplace Savings Program partnerships YTD: 47

New WPS Partners:

1. Mid-Pacific Institute
2. City of Menifee
3. Children's Mercy Kansas City
4. Chino Valley Fire District
5. The City of Lomita
6. Monarch Schools Project
7. South San Joaquin County Fire Authority
8. Wasserman
9. City of Victorville
10. Muchmore Than Consulting
11. Burlingame Elementary School District
12. Golden State Opportunity
13. Chaminade University (HI)
14. The Claremont Colleges
15. County of Ventura
16. The City of Tracy
17. Core Digital Media
18. ProSites
19. KKR Accounting Services, LLC
20. SHN Consulting Engineers & Geologists



Field Consultant Activity in Q3

New WPS Partners	20
WPS Introductory Meetings	30
WPS Employee Webinars	17
WPS Benefits Fair	12
One-on-One Consumer Consultations	220
HR Webinar	6
HR Conferences	6

Outreach Events Summary

SIB Staff attended the following events in Q3 to promote ScholarShare 529 to California families.

Timing	Number of Events	Estimated Number of Attendees	List of Select Events
Third Quarter 2022	69	8,114	California Department of Transportation, California State University, Sacramento, City of Daly City, California Student Aid Commission, California Department of Health Care Services, California Gambling Control Commission, Butte County, Beaumont-Cherry Valley Water District, City of Victorville, Buffini & Company, California Special District Association Annual Conference, San Diego County Water Authority, City of Hayward, HR Star, Core Digital Media, City of Tracy, First 5 of Sonoma County, San Jose State University, City of Modesto, Muchmore Than Consulting, League of California Cities Annual Conference, Nevada County, City of San Dimas, Monarch Schools Project, Granton Resort & Casino



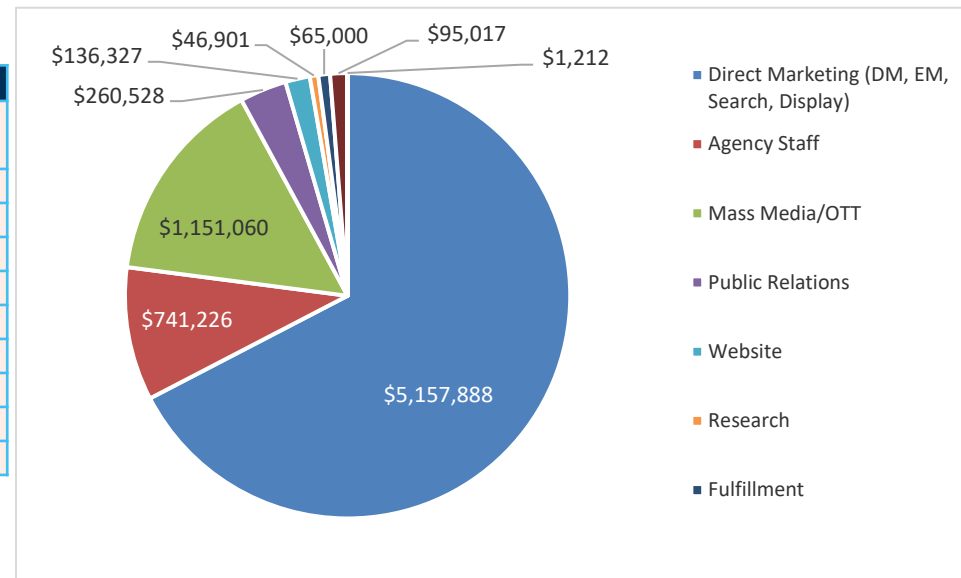
Appendix

2022 Marketing Budgets

Category	2022 Budget	Spending thru 9/30/22
ScholarShare 529	\$10,000,000	\$7,655,158
CalKIDS	\$1,000,000	\$339,930
CalKIDS/MGP Incentives	\$450,000	\$174,448
Total	\$11,450,000	\$8,169,536

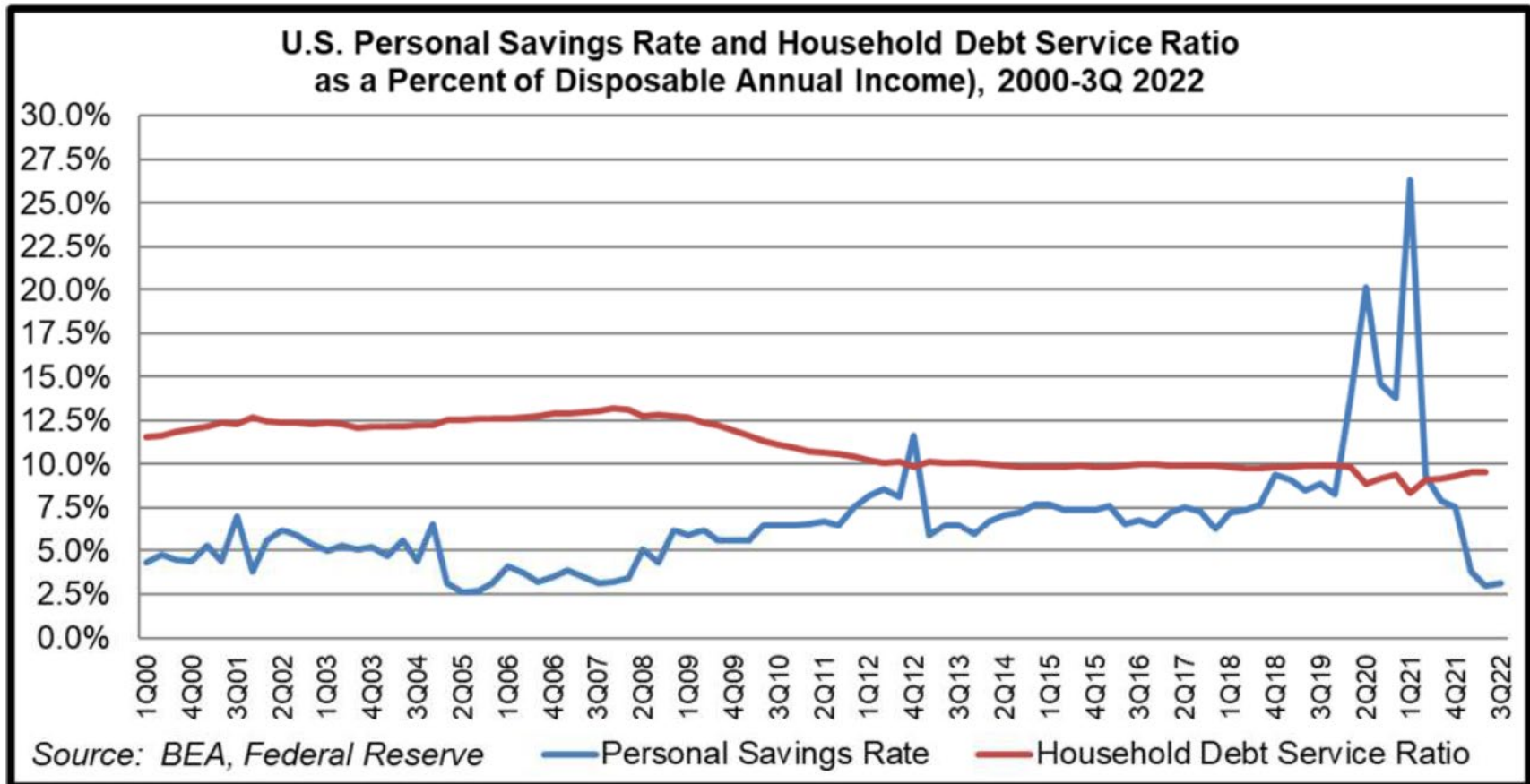
ScholarShare 529:

Category	Spending thru 9/30/22	%
Direct Marketing (DM, EM, Search, Display)	\$ 5,157,888	67%
Agency Staff	\$ 741,226	10%
Mass Media/OTT	\$ 1,151,060	15%
Public Relations	\$ 260,528	3%
Website	\$ 136,327	2%
Research	\$ 46,901	1%
Fulfillment	\$ 65,000	1%
Employer Initiatives	\$ 95,017	1%
Trademark	\$ 1,212	0%
TOTAL	\$ 7,655,158	100%




Softening of New Account Openings reflects national decline in Personal Savings Rate

Current economic and world conditions create hesitancy among prospects in our sales pipeline.



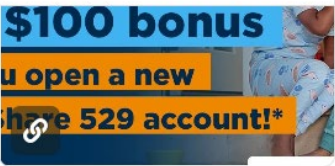
Social Media: Q3 Facebook Samples




 ScholarShare Californi...
Fri 9/2/2022 5:40 pm PDT

Throughout the month of September, open a new account with an initial deposit of \$1,000 or more and recei...

Open a new ScholarShare 529 ...

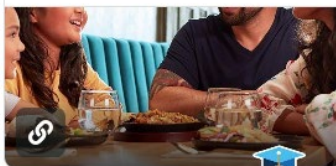


Total Engagements	718
Reactions	653
Comments	10
Shares	11
Post Link Clicks	11
Other Post Clicks	33


 ScholarShare Californi...
Mon 9/19/2022 9:05 am PDT

More than a great work ethic, this video stresses the importance of making smart choices – like saving...


ScholarShare529 - Made in Cal...



Total Engagements	711
Reactions	653
Comments	4
Shares	11
Post Link Clicks	16
Other Post Clicks	27

 ScholarShare Californi...
Mon 9/12/2022 8:59 am PDT


We're almost halfway through our College Savings Month promotion! Open a new account with an initial...



Total Engagements	619
Reactions	577
Comments	12
Shares	7
Post Link Clicks	2
Other Post Clicks	21

Social Media: Q3 LinkedIn Samples



 ScholarShare 529
Mon 9/26/2022 4:03 pm UTC

Friday concludes #CollegeSavingsMonth! This is your last chance to receive a bonus \$100...




Total Engagements 50

Reactions 47

Comments 0

Shares 3

Post Clicks (All) 0

 ScholarShare 529
Thu 9/22/2022 5:58 pm UTC

We are celebrating the 2nd anniversary of our College Countdown Program! Launched in...



Total Engagements 27

Reactions 16

Comments 3

Shares 2

Post Clicks (All) 6

 ScholarShare 529
Sat 8/13/2022 12:10 am UTC

"Knowing he had an account to rely on enabled our son to consider many different forms of education and to..."



Total Engagements 26

Reactions 12


Comments 1

Shares 1


Post Clicks (All) 12

Social Media: Q3 Instagram Samples



 @ScholarShare529
Mon 9/19/2022 2:49 pm UTC

This video stresses the importance of making smart choices – like saving money for college as early as possible. Check it out...




Total Engagements	134
Likes	124
@Replies	0
Retweets	1
Post Link Clicks	—
Other Post Clicks	9
Other Engagements	0

 @ScholarShare529
Mon 9/12/2022 2:46 pm UTC


To celebrate #CollegeSavingsMonth, ScholarShare 529 is still offering a \$100 bonus for new accounts opened with an...



Total Engagements	110
Likes	64
@Replies	0
Retweets	2
Post Link Clicks	15
Other Post Clicks	29
Other Engagements	0

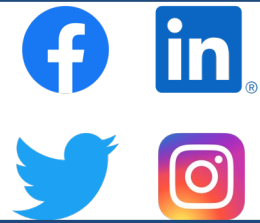
 @ScholarShare529
Fri 9/16/2022 3:13 pm UTC


We'll be discussing basic college savings strategies and how ScholarShare 529 could benefit you. Register for this upcoming...



Total Engagements	76
Likes	67
@Replies	1
Retweets	0
Post Link Clicks	3
Other Post Clicks	5
Other Engagements	0

Social Media: Q3 Instagram Samples




 scholarshare529
Mon 9/12/2022 8:14 am PDT

[View on Instagram](#)


We're almost halfway through our College Savings Month promotion! Open a new account with an initial deposit of \$1,000 or more and take advantage of a \$100 bonus at...

Total Engagements	10
Likes	9
Comments	0
Saves	1

 scholarshare529
Fri 9/2/2022 8:13 pm PDT

Throughout the month of September, open a new account with an initial deposit of \$1,000 or more and receive a \$100 bonus! Don't miss out! www.scholarshare529.com/bonus...

Total Engagements	10
Likes	8
Comments	1
Saves	1

 scholarshare529
Mon 9/19/2022 7:52 am PDT

More than a great work ethic, this video stresses the importance of making smart choices – like saving money for college as early as possible. Check it out. #529plan...

Total Engagements	9
Likes	9
Comments	0
Saves	0

ScholarShare529 

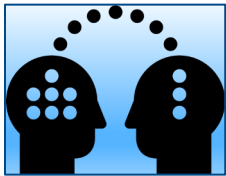
2023 Marketing Plan

December 14, 2022





1. Extreme environmental factors made 2022 more challenging than the past two years as families have restructured their budgets and economic uncertainty inhibits decision-making and committing to a college savings plan.



2. In 2022, we grew our understanding of our prospects' buying process through 30 one-on-one interviews with new account owners. The insights gathered helped us tailor our content creation and overall marketing approach.



3. Data driven decision-making has remained a mainstay, as we regularly evaluated our actions and resource allocations analytically.



4. Participation in the Workplace Savings Program continues to grow as a result of the strong partnership between SIB and the TIAA Field Consultant Team. The program now offers a solid platform for sharing the attributes of both ScholarShare 529 and CalKIDS.



5. News media staffing shortages have presented new opportunities for us to showcase the ScholarShare 529 brand and have greater control of the message. Julio Martinez has provided tremendous support of our media outreach strategy this year.

The 2023 plan focuses on four central goals:

	Goal	Strategy
1	Gain New Accounts/AUM	Strategically use technology and marketing resources to grow the plan. Contract goals for 2023: 42,019 new accounts and \$1.163 billion in contributions.
2	Increase Account Owner Diversity	Leverage targeted media and PR/media relations to increase the diversity of ScholarShare 529 account owners.
3	Grow plan via Employers/RIAs	Continue to build relationships with employers (public and private) and registered investment advisors to attract new account owners.
4	Enhance College Countdown	Continue to enhance the College Countdown program to serve the needs of mature account owners on the cusp of using their 529 savings.

As we expect the economic environment to be strained in 2023, we are taking steps to make our offers and messaging stand out more than ever.

1. Refreshing seasonal campaigns

- Q1 Campaign – Replace “Tax Time” with Charity-focused incentives
- 529 Day – Replace standard \$50 match with tiered balanced offer promoting higher incentives for higher initial investments
- College Savings Month – Will determine if needed following 529 Day 2023
- Holiday Promotion – Use multi-brand giftcard platform again, if pleased with 2022 results

2. Develop a “more money for college” spokesperson to bring attention to ScholarShare 529, CalKIDS, scholarships, grants, loans, and College Access topics

3. Through consumer research, increase our understanding of the purchase process for high balance account owners and their use of financial advisors

4. College Countdown

- Seek new content contributions from initial set of 17 writers
- Distinguished contributions – Re-up with Patricia Roberts, and add 2 new distinguished contributors including Vivian Tsai from TIAA

5. Design new acquisition initiatives to appeal to more diverse families

6. New ScholarShare 529 public website launched in November 2022 will offer opportunities for more sophisticated marketing messaging to prospects and account owners

1 Gain New Accounts/AUM



Strategy: Strategically use technology and marketing resources to grow the plan. Contract goals for 2023: 42,019 new accounts and \$1.163 billion in contributions.

	Tactics/Deliverables	Timing	Measures of Success
A.	Leverage data analytics and modeling techniques to create target audience pools.	All Year	<ul style="list-style-type: none"> • Cost Per New Account
B.	Use paid media, owned media, public relations, and Social Media to strengthen ScholarShare 529's brand identity and promote compelling offers to Prospects, Inquirers, and Account Owners.	All Year	<ul style="list-style-type: none"> • Completion of 4 Seasonal Campaigns (Q1 Promotion, 529 Day, College Savings Month, Holiday Promotion) • Ongoing digital advertising program • New Accounts/Contributions • Ugift usage
C.	Test Account Owner Referral Program that harnesses active AOs and their passion for the plan to promote recurring contributions and Ugift capabilities to prospects.	September 2023	<ul style="list-style-type: none"> • Completed test • Incentives paid • New accounts and contributions

2 Increase Account Owner Diversity



Strategy: Leverage targeted media and PR/media relations to increase the diversity of ScholarShare 529 account owners.

	Tactics/Deliverables	Timing	Measures of Success
A.	Develop targeted messages promoting webinar series to Latinx prospects in the voice of our bilingual field consultants.	January 2023	<ul style="list-style-type: none"> • Registrations • Attendance
B.	Promote refreshed Spanish language website in social media and media outreach.	All Year	<ul style="list-style-type: none"> • Site visits • Media coverage
C.	Establish a spokesperson role for publishing content on SIB programs and College Access for consumers, influencers, and media.	April 2023	<ul style="list-style-type: none"> • Content published • Media coverage • Press interviews
D.	Seek strategic partnerships that expose underserved audiences to the higher ed experience.	June 2023	<ul style="list-style-type: none"> • Students impacted • Media coverage

3 Grow plan via Employers/RIAs



Strategy: Continue to build relationships with employers (public and private) and registered investment advisors to attract new account owners.

	Tactics/Deliverables	Timing	Measures of Success
A.	Arm TIAA Field Consultants and SIB Staff with tools and materials to engage prospective employer partners.	All Year	<ul style="list-style-type: none"># of new WPS Employer partnerships
B.	Promote employee utilization via various engagement techniques, and feature seasonal offers and CaKIDS as appropriate.	All Year	<ul style="list-style-type: none">Employer usage of employee materials# of employee consultations
c.	Research acquisition patterns among high value account owners.	Q1	<ul style="list-style-type: none">Research completion

4 Enhance College Countdown



Strategy: Continue to enhance the College Countdown program to serve the needs of mature account owners on the cusp of using their 529 savings.

	Tactics/Deliverables	Timing	Measures of Success
A.	Leverage 2022 user research to inform content development.	Ongoing	<ul style="list-style-type: none">• Site visits• User satisfaction• AO email engagement
B.	Expand networks to increase the renown of the program; e.g. Parents Advisory Council (PAC), contributors, industry experts.	Ongoing	<ul style="list-style-type: none">• Increased bench of distinguished contributors• Partnerships with complementary organizations• Social media sharing
c.	Seek media coverage to grow awareness of program.	Ongoing	<ul style="list-style-type: none">• Media mentions• Site visits

Proposed 2023 ScholarShare 529 Budget



	GOAL	TACTICS	BUDGET	SUBTOTAL	%
1	Gain New Accounts/AUM	Acquisiton Video Creative	\$ 35,000	\$ 7,650,000	77%
		Brand Media	\$ 1,000,000		
		Core Program - Prospects, Inquirers, Account Owners	\$ 6,025,000		
		Fulfillment, Printing, Postage	\$ 100,000		
		Incentives (Q1 Campaign (est. \$50,000) + 529 Day 2023 (est. \$100,000) + Holiday 2022 (est. \$130,000) & Giveaways	\$ 280,000		
		Social Media	\$ 160,000		
		Research - High Value	\$ 50,000		
2	Increase Diversity	Paid Media	\$ 450,000	\$ 450,000	5%
3	Employers/ RIAs	Gain new Employer & RIA partners	\$ 100,000	\$ 100,000	1%
4	College Countdown	Enhance site and program	\$ 100,000	\$ 100,000	1%
5	College Access	Public Relations (Prosio)	\$ 300,000	\$ 300,000	3%
		Spokesperson	\$ 100,000	\$ 100,000	1%
	Support Resources	Website Support & Marketing Contractors	\$ 1,300,000	\$ 1,300,000	13%
	TOTAL		\$ 10,000,000	\$ 10,000,000	100%

The 2023 plan focuses on four central goals:

	Goal	Strategy
1	Elevate thought leadership strategies	Leverage thought leadership activities to increase brand awareness and program trust and credibility among target audiences.
2	Increase account registrants, linked 529 accounts and disbursement requests	Employ direct-to-consumer methods to boost engagement and drive new account registrations, linked 529 accounts, and distributions.
3	Grow program through strategic partnerships	Strengthen and expand tactical partnerships to gain access to additional prospective participants, drive program growth and provide legitimacy to the CalKIDS brand.
4	Increase financial literacy among registrants	Encourage early savings behaviors and financial awareness among CalKIDS participants and their families.

- Tactical marketing plan will be shared in Q1 2023
- 2023 marketing budget from TIAA: \$1.45 million