
MARCH 23, 2023

**AGENDA ITEM 5
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 for fourth quarter 2022 on the current developments with the Program, such as participation results, distributions, marketing and outreach, call center and operations, and other reporting on Program activity.

Presenter

Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board



**California Kids Investment and
Development Savings Program**

ScholarShare Investment Board Meeting
March 23, 2023

CalKIDS Enrollments

(As of Dec. 31, 2022)

Newborns	181,338
Students	3,395,376
Foster Students	28,226
Homeless Students	158,795
Both Foster and Homeless Students	1,253
TOTAL	3,631,339

CalKIDS Participation Results

Since Inception (July 1, 2022 – Dec. 31, 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	Opted Out Accounts
Newborns ¹	2,550	N/A	N/A	1,213	1,042	1
Students ²	32,549	6,640	\$3,349,612.67	1,180	1,034	0
Foster	158	23	\$21,750.00	12	10	0
Homeless	1,091	201	\$185,696.71	48	42	0
Foster & Homeless	11	0	\$0	2	2	0
TOTAL	35,099	6,640	\$3,349,612.67	2,393	2,076	1

Note: Approximately 3.4 million eligible student participants and over 181,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July – December 2022.

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.

CalKIDS Participation Results

Q4 2022 (Oct. 1, 2022 – Dec. 31, 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	Opted Out Accounts
Newborns ¹	2,516	N/A	N/A	311	296	1
Students ²	10,696	1,288	\$640,443.61	970	931	0
Foster	66	3	\$3,013.00	1	1	0
Homeless	311	35	\$31,547.88	14	14	0
Foster & Homeless	2	0	\$0	0	0	0
TOTAL	13,212	1,288	\$640,443.61	1,281	1,227	1
Q3 Comparison⁴	▼ -8,540	▼ -3,975	▼ -\$2,029,069.32	▲ 463	▲ 501	N/A

Note: Approximately 3.4 million eligible student participants and over 181,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July – December. 106,222 newborns were added during Q4 to the program.

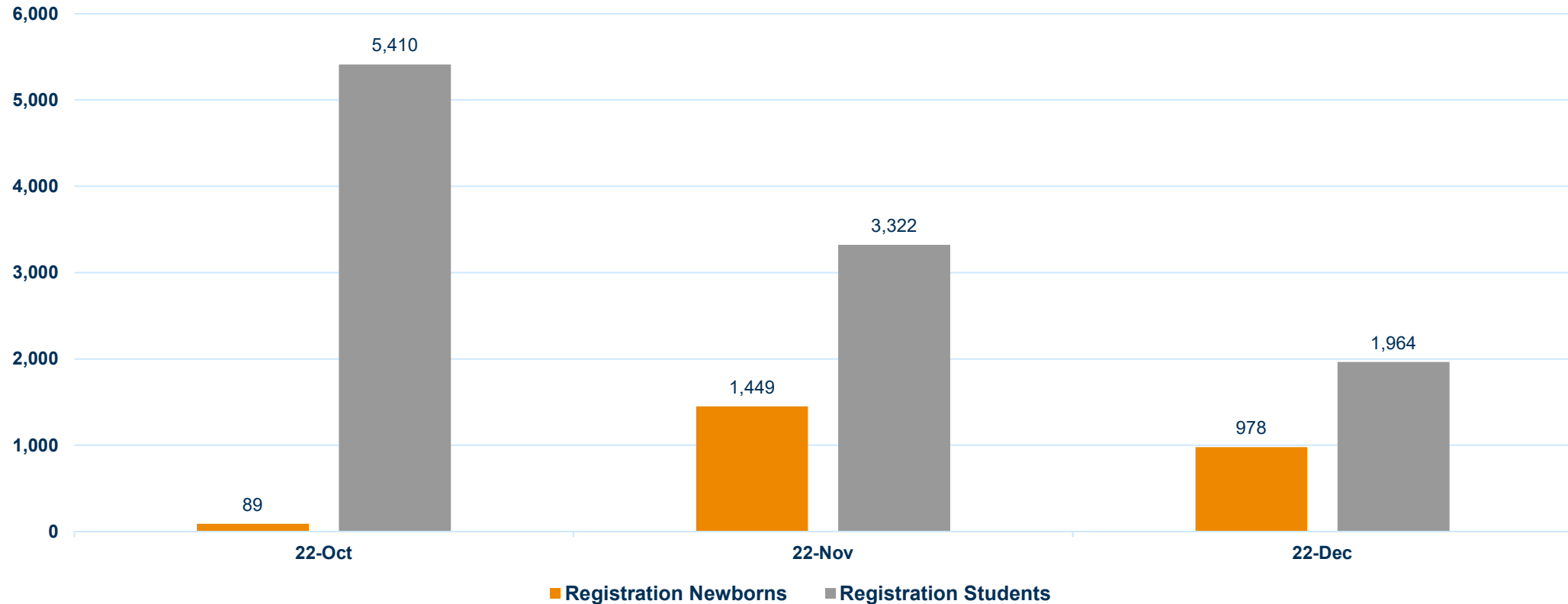
² Foster, Homeless, and Foster & Homeless are subsets of the entire eligible student population.

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

⁴ Quarterly total as compared to Q3 data

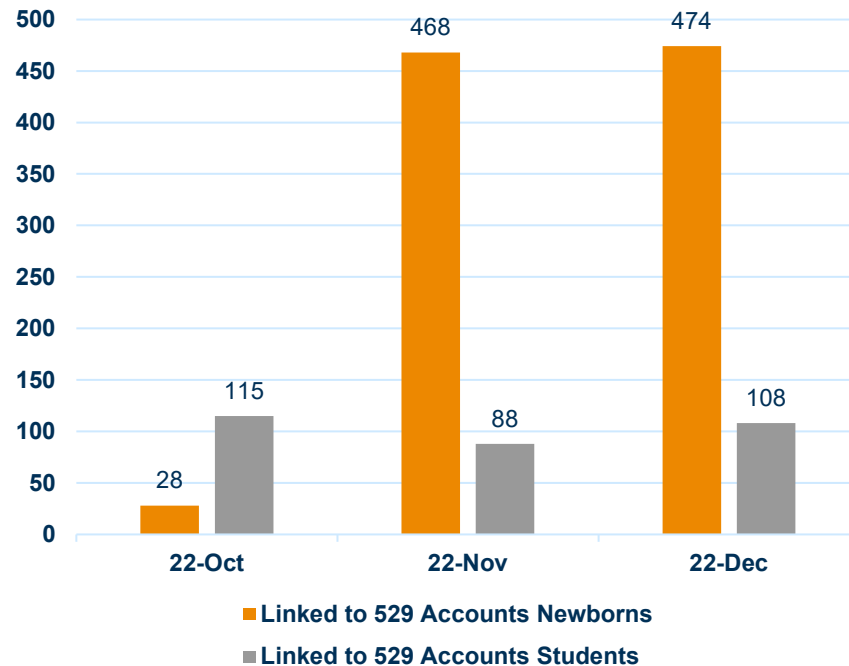
Online Portal Registrations - Q4 2022

Online Portal Registrations

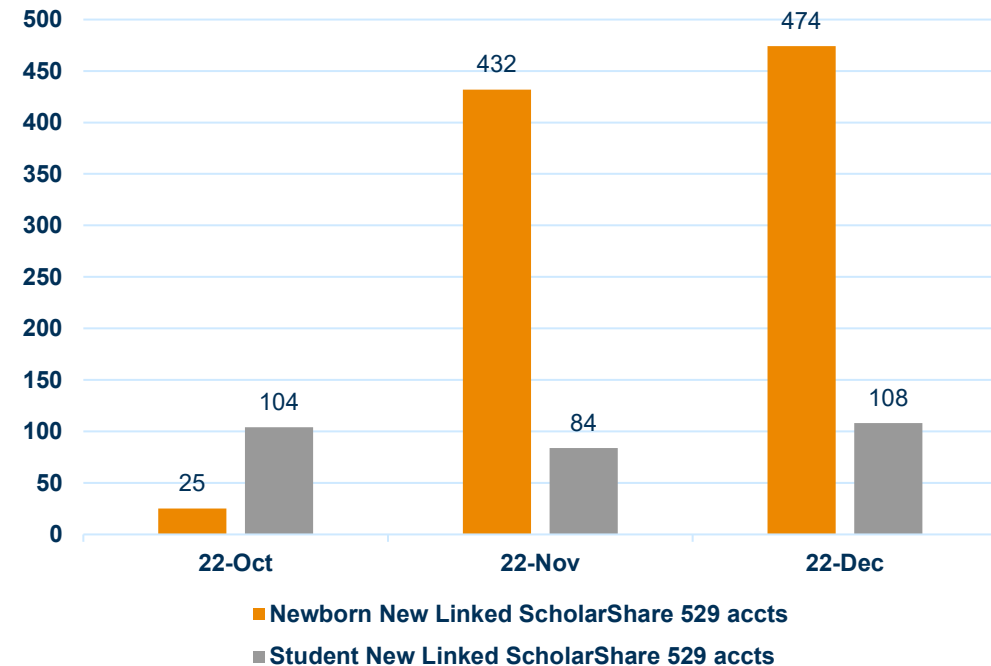


Linked ScholarShare 529 Accounts – Q4 2022

Linked 529 Accounts

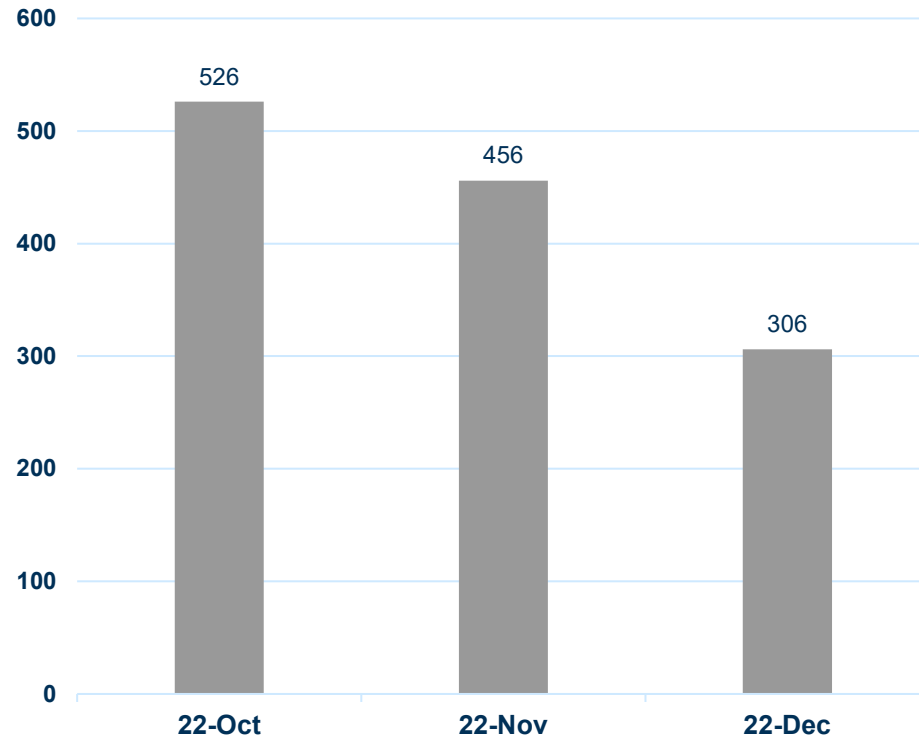


Linked to New 529 Accounts

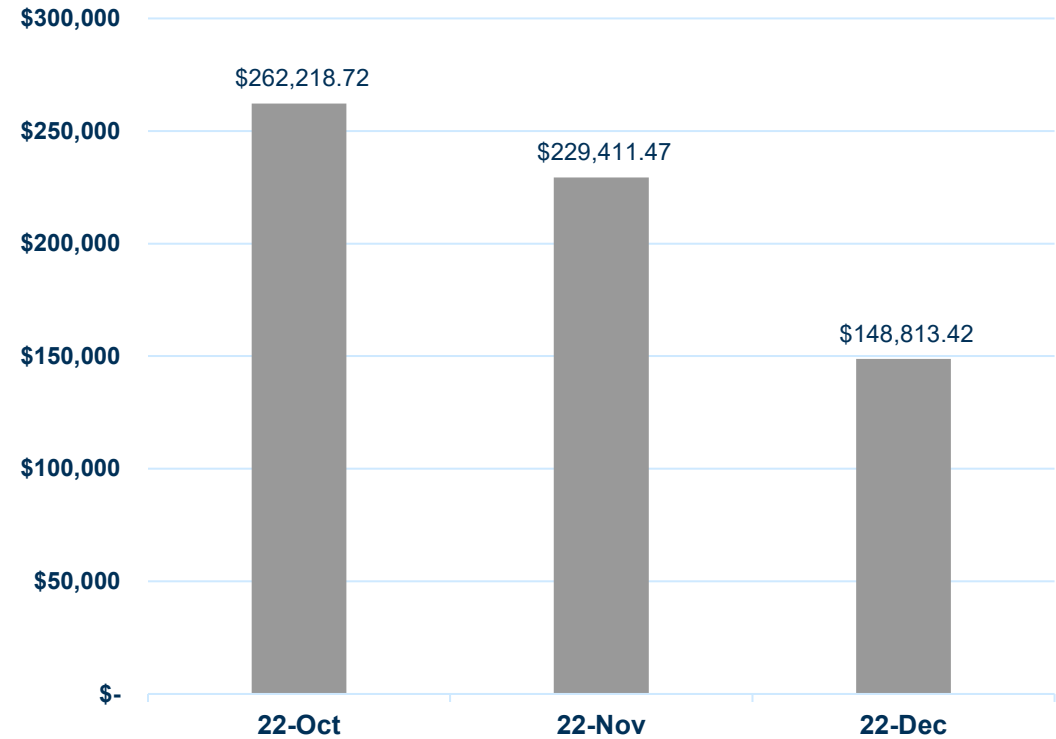


Distributions – Q4 2022

Distribution Requests Per Month



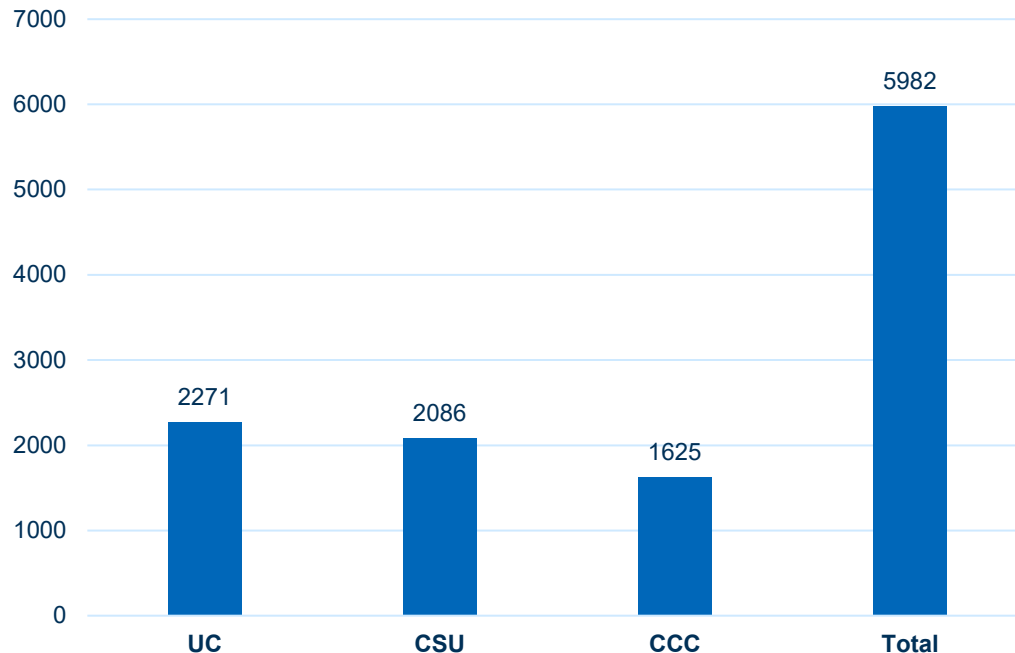
Distribution Amounts Per Month



CalKIDS

Investing in Public Higher Education

Total Distribution Requests
July 1, 2022 – December 31, 2022



Institution	Total Distribution Amounts
UC	\$1,167,623.58
CSU	\$1,080,485.90
CCC	\$855,204.99
Total	\$3,103,314.47

UC – University of California
CSU – California State University
CCC – California Community Colleges

Marketing and Outreach Highlights and Strategies

Program Implementation Q4 2022

- Continued emphasis on outreach to schools and education-related organizations
- Hosted first in-person town hall event in addition to various virtual presentations
- First batch of notification letters sent to approximately 90,000 eligible participants
- Educational development for SIB Outreach Specialists through mock presentations and knowledge assessments
- Paid marketing activities including social media, radio, and location-based display

Q1 2023 and Forward (January 1, 2023 – Present)

- Coordinated partnerships in development with early access organizations and health networks
- Additional in-person town halls and speaking opportunities for families and school administrators
- Notification letters continue to be sent out in larger quantities
- Collaboration between SIB staff and TFI consultants for inclusion of CalKIDS in Workplace Savings Program engagements
- Continuation of paid activities with emphasis on social media

Outreach - Relationship Development

Program Education & Development

Q4 2022	Presentations to Stakeholders or Partners	Co-Hosted Events for Families	SIB-Hosted Webinars to Families
October	6	1	2
November	8	3	1
December	8	2	1
Total:	22	6	4



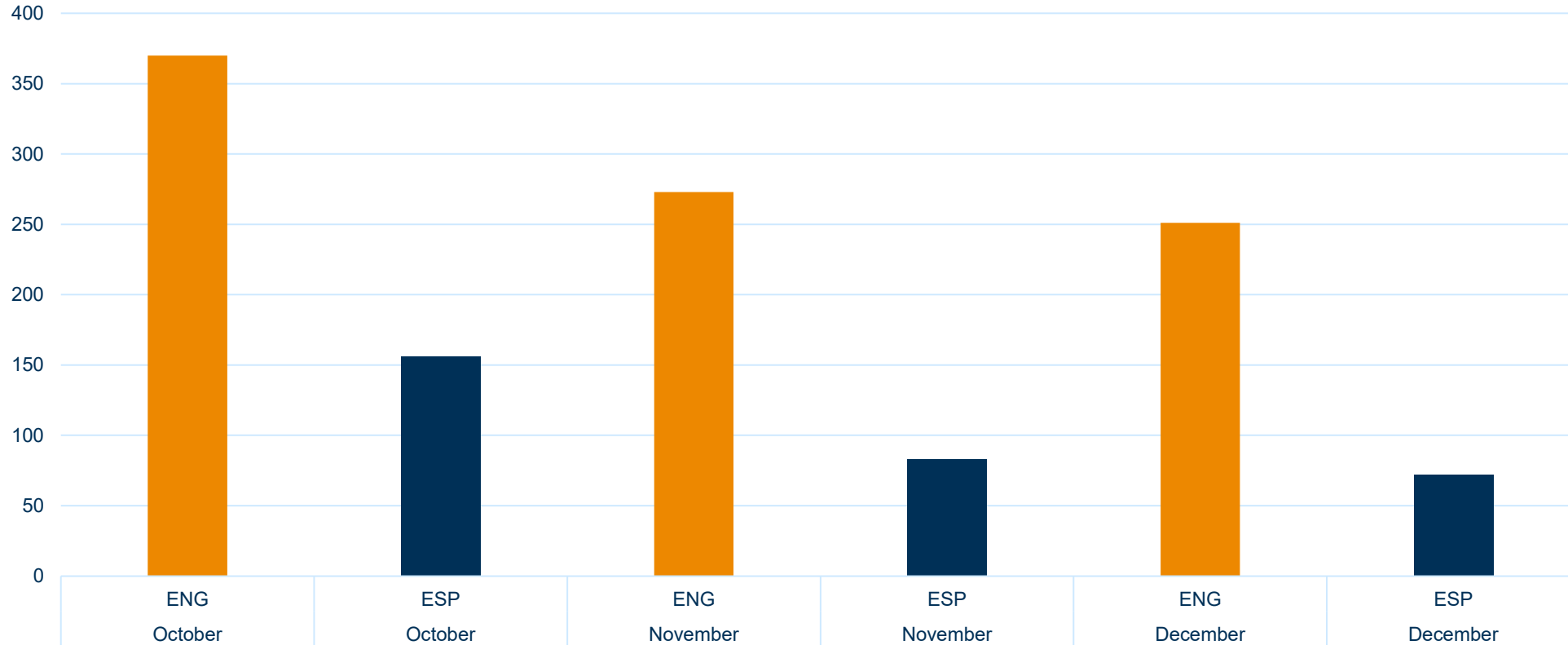
Note: Co-Hosted Events for Families includes hosted webinars and in-person Town-Hall events

Presentations and Meetings – Q4 2022

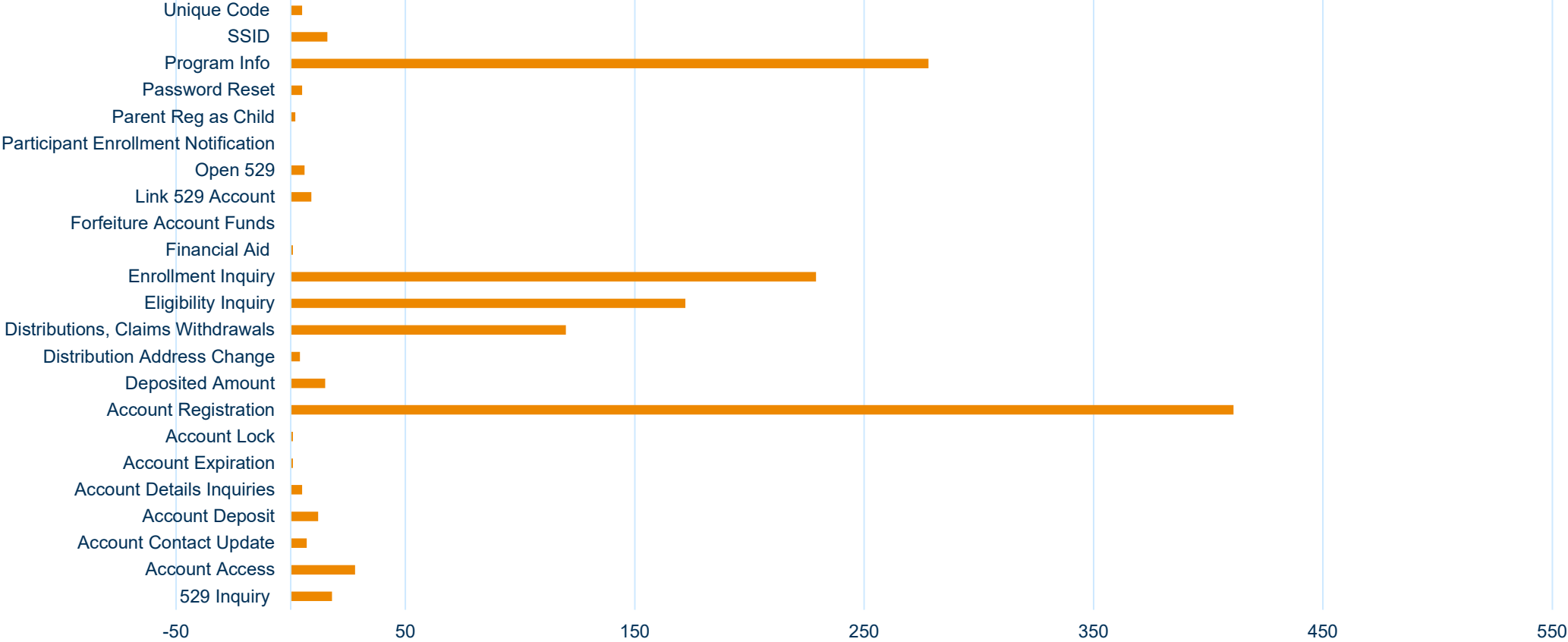
Alameda County Office of Education	Individual Kaiser Permanente Physicians
AltaMed	LA County Office of Education Headstart
Asm. McCarty	Lake County Office of Education - Alternative Education Principals
Asm. Nazarian	Lake County Office of Education - District Superintendents
Asset Funders Network	Lake County Office of Education - Elementary Principals
California Alliance for Child and Family Services	Lake County Office of Education - High School Principals
California Asset Building Coalition	Lake County Office of Education - Middle School Principals
California Association of School Counselors	Mira Costa College PUENTE
California Community Colleges - New Financial Aid Directors	Northern California College Promise Foundation
California CSA Coalition	Oakland Promise
California School Boards Association Conference	Ravenswood Unified School District
California Department of Social Services [CDSS]	Riverside County Office of Education
California School Public Relations Association	Riverside County Superintendent's Giving Thanks Breakfast
California Student Aid Commission Financial Aid Advisory Board	Salinas Union High School District
Cal-SOAP LA	San Bernardino County Office of Education
Capitol Advisors	San Diego County Office of Education
Catalyst Centers	Santa Cruz County Office of Education
Children's Hospital Los Angeles	Solano County Office of Education
City of San Diego	Southern California College Access Network
College of the Desert	Statewide Outreach Advisory Roundtable - CDSS
Compton Unified School District	United Way of Kern County
Ending Poverty in California	University of California
Financial Aid Advisory Board	Upland Unified School District
Fresno City College	Ventura County Community Development Corp
Fresno County Office of Education	Yolo County Office of Education

Note: Table lists organizations SIB connected with during Fourth Quarter 2022 (October 1 – December 32, 2022) and does not reflect prior outreach efforts. SIB balanced outreach to these groups with responding to inquiries from program launch.

Call Center Queue Analytics – Q4 2022



Call Center Analytics by Category – Q4 2022



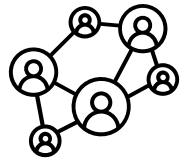
Chat Bot Analytics – Q4 2022

Month	Chat Bot Interactions
October	611
November	510
December	445
Total	1,566



- LifeCents integrated into CalKIDS portal for participants in December 2022
- LifeCents:
 - Offers a financial wellness program aimed at increasing knowledge for a brighter and healthier financial future
 - Assesses financial habits and connects participants with information, tools, and resources to help reach goals
 - Covers topics such as money management, paying for college, retirement, and more

2023 Goals



Category

Goal

Measures of Success

Q1 Progress

Awareness, Education, and Outreach

Establish CalKIDS as a known brand throughout the state as a benefit to children in accessing higher education.

Monitor impressions on social media, email campaigns, paid media, outreach partnerships, and webinar attendance.

▲ Website traffic and impressions are higher in Q1 2023 compared to Q4 2023



Engagement

Establish baseline for engagement activity over time.

Track call center and chat bot activity, registrations, distribution requests, ScholarShare 529 linkages, etc.

▲ Participation on the portal is increasing in Q1 2023 compared to Q4 2022



Customer Service

Promote self-service and digital-first approach.

Utilize tools like the website, chatbot, FAQ page, and how-to videos to reduce call center or email engagement.

▲ Call volume has increased in Q1 2023 compared to Q4 2022