
MAY 30, 2023

**AGENDA ITEM 3
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Agreement for Financial Literacy Outreach and Education Services for the California Kids Investment and Development Savings Program

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommend that the Board adopt Resolution No. 2023-06 authorizing the Executive Director to enter into Agreement No. SIB 10-22 with Junior Achievement for financial literacy outreach and education services for the California Kids Investment and Development Savings Program (CalKIDS or Program).

Background

In the enacted 2022-2023 State Budget, funds, totaling \$5 million, were made available to SIB to support financial literacy efforts associated with CalKIDS. One of these types of efforts that SIB has identified are services that can be provided by Junior Achievement (JA). JA programs in California have an extensive history of providing young people in California with access to financial education, impacting their trajectories and increasing opportunities for success. With operations in California since 1950 and decades of combined financial literacy experience, JA of Northern California (JA NorCal), JA Sacramento, JA San Diego County, and JA of Southern California (JA SoCal), have the expertise, reach, and credible reputation to expand access of its programs to support financial literacy efforts associated with CalKIDS. These proposed services include a potential reach to more than 75,000 students in approximately 40 counties statewide through 35 unique JA programs.

JA offers various services that include, but are not limited to, printing and dissemination of Program information within their respective multi-faceted programs and online content, inclusion in financial literacy and work readiness programs, presence amongst schools and community-based organizations and virtual programming, and inclusion at special events that include career exploration fairs.

Therefore, SIB staff recommend the Board approve the agreement with JA for financial literacy outreach and education services for CalKIDS. The term of the agreement with JA will be for one (1) year and is anticipated to begin in late-June 2023. The maximum amount for the one-year agreement will not exceed \$425,000.00.

Presenters

Stanley Zeto, Deputy Executive Director, ScholarShare Investment Board
Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board

**SCHOLARSHARE INVESTMENT BOARD
RESOLUTION NO. 2023-06**

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD
RELATING TO THE APPROVAL TO ENTER INTO AGREEMENT NO.
SIB 10-22 WITH JUNIOR ACHIEVEMENT FOR FINANCIAL LITERACY
OUTREACH AND EDUCATION SERVICES FOR THE CALIFORNIA KIDS
INVESTMENT AND DEVELOPMENT SAVINGS PROGRAM**

WHEREAS, the ScholarShare Investment Board (“SIB” or the “Board”) was created under Education Code section 69980 et seq. (the “Golden State ScholarShare Trust Act” or “Act”);

WHEREAS, the Board, pursuant to Education Code Section 69996.4 (j), has authority to contract for goods and services as necessary for the purpose of rendering professional and technical assistance for the administration of the California Kids Investment and Development Savings Program (“CalKIDS” or “Program”);

WHEREAS, the Board, pursuant to Education Code Section 69981(c)(10), may authorize the Executive Director to enter into contracts on behalf of the Board or conduct any business necessary for the efficient operations of the Board;

WHEREAS, in the enacted 2022-2023 State Budget, funds, totaling five (5) million dollars, were made available to the Board to support financial literacy efforts associated with CalKIDS; and

WHEREAS, Junior Achievement (the “JA”) was identified by SIB staff as an organization that offers the financial literacy outreach and education services that would support financial literacy efforts associated with the Program.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to negotiate, execute necessary documents, and take whatever steps are necessary to obtain all required approvals to enter into Agreement No. SIB 10-22, in an amount not to exceed \$425,000.00, with the JA for financial literacy outreach and education services for CalKIDS.

Attest: _____
Chairperson

Date of Adoption: _____