
JUNE 28, 2023

**AGENDA ITEM 6
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Update on the California Kids Investment and Development Savings Program

Background

The ScholarShare Investment Board (SIB or Board) staff is providing the Board with a quarterly update on the California Kids Investment and Development Savings Program (CalKIDS or Program) for first quarter 2023 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
June 28, 2023

CalKIDS Participation Results

Since Inception (July 1, 2022 – March 31, 2023)

CalKIDS Participant Group	Enrollments	Online Portal Registrations ³	Percent Registered ⁴	Online Distribution Requests	Amount of Distribution Requests (\$)	ScholarShare 529 Accounts Linked	New ScholarShare 529 Accounts Opened and Linked ⁵	Opted Out Accounts
Newborns ¹	264,139	8,345	3.2%	N/A	N/A	4,050	4,018	6
Students ²	3,395,376	102,637	3.0%	10,980	\$5,595,804.55	5,693	5,079	9
Foster	28,226	693	2.5%	44	\$44,793.50	47	41	0
Homeless	158,795	3,515	2.2%	369	\$354,120.58	196	184	0
Foster & Homeless	1,253	29	2.3%	2	\$3,028.50	3	3	0
TOTAL	3,659,515	110,982	3.0%	10,980	\$5,595,804.55	9,743	9,097	15

Note: Approximately 3.4 million eligible student participants and over 264,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July 2022 – March 2023.

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

³ Registrations mean the participant has viewed their account.

⁴ Percent Registered means the percentage of children registered compared to the enrollment amounts.

⁵ Linked New ScholarShare 529 Accounts means new accounts opened during this time period.

CalKIDS Participation Results – Q1 2023

CalKIDS Participant Group	Online Portal Registrations ⁵	Online Distribution Requests	Amount of Distribution Requests (\$)	ScholarShare 529 Accounts Linked	New ScholarShare 529 Accounts Opened and Linked ³	Opted Out Accounts
Newborns ¹	5,780	N/A	N/A	2,823	2,457	6
Students ²	70,144	4,545	\$2,321,574.22	4,527	4,009	8
Foster	535	22	\$23,243.50	35	31	0
Homeless	2,420	183	\$176,760.01	149	142	0
Foster & Homeless	18	2	\$3,028.50	1	1	0
TOTAL	75,924	4,545	\$2,321,574.22	7,350	6,466	14
Q4 2022 Comparison⁴	▲ 62,709	▲ 3,277	▲ \$1,681,131.61	▲ 6,069	▲ 5,239	▲ 13

Note: Approximately 3.4 million eligible student participants and over 264,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of January – March 2023. 106,222 newborns were added during Q4 to the program.

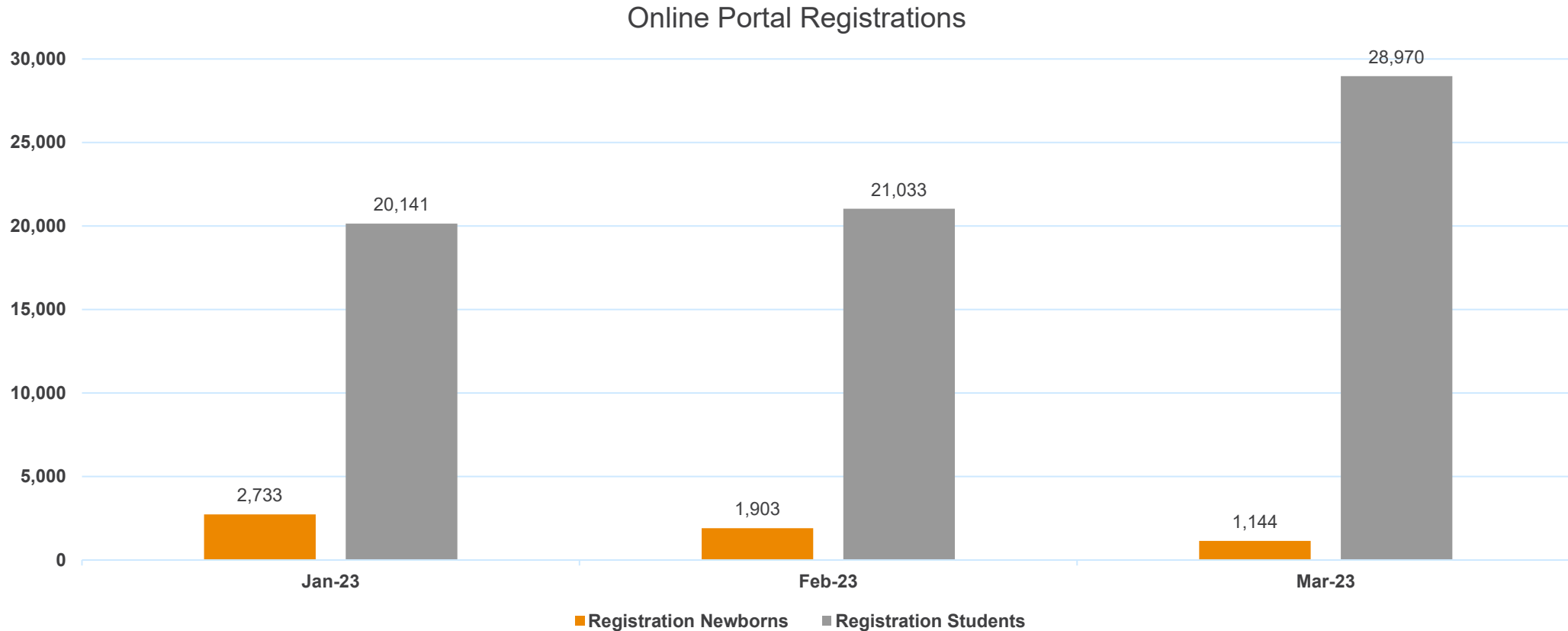
² Foster, Homeless, and Foster & Homeless are subsets of the entire eligible student population.

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

⁴ Quarterly total as compared to Q4 2022 data

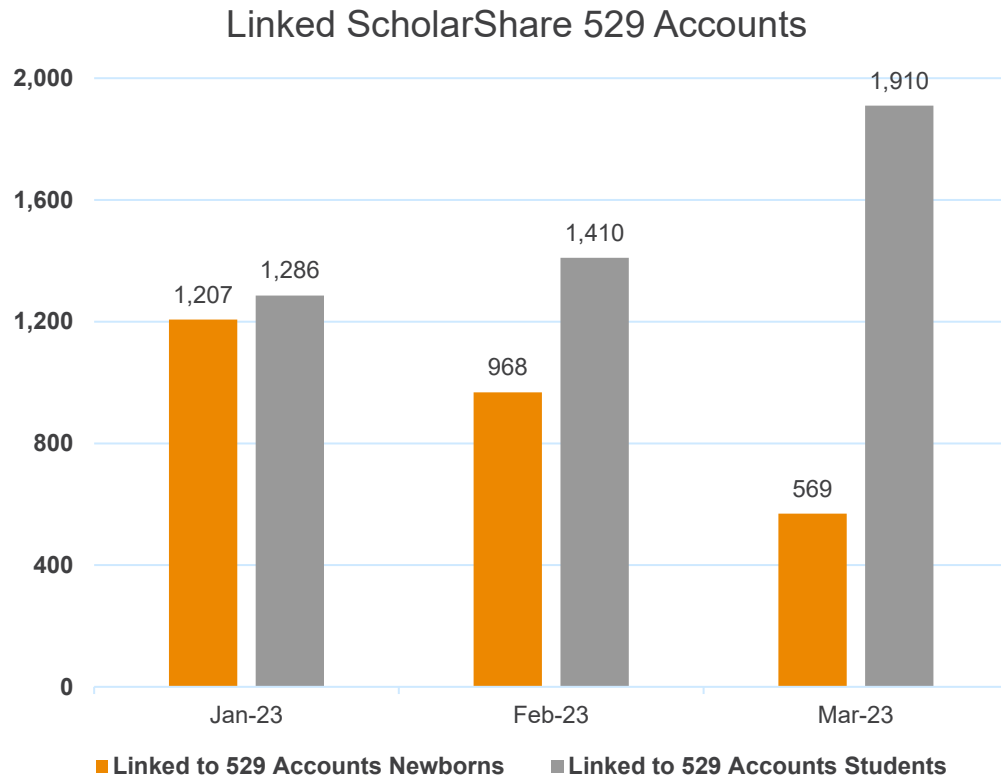
⁵ Registrations mean the participant has viewed their account.

Online Portal Registrations – Q1 2023

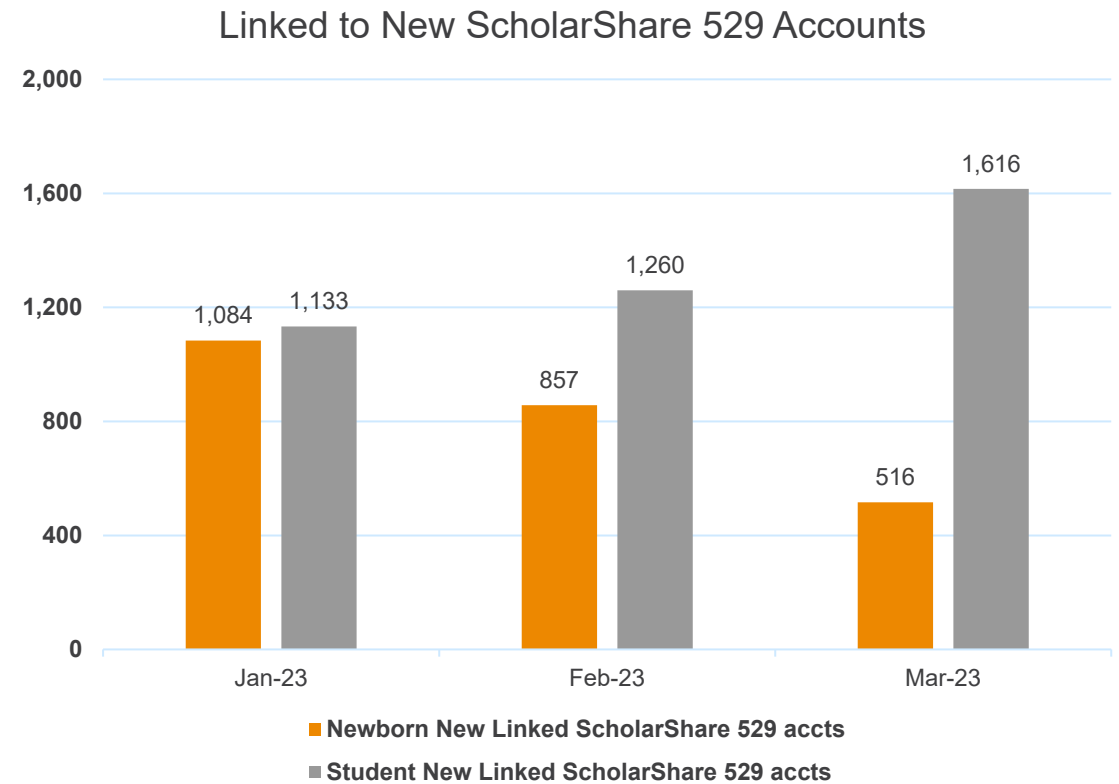


Note: Registrations mean the participant has viewed their account.

Linked ScholarShare 529 Accounts – Q1 2023



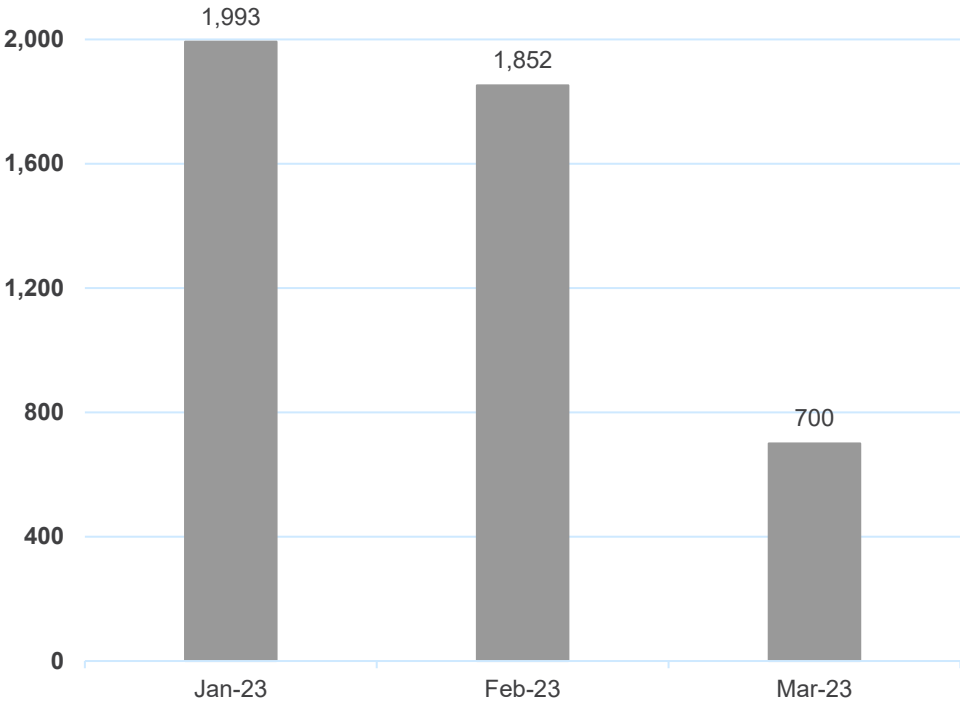
Note: Linked ScholarShare 529 accounts means the participant has connected a ScholarShare 529 account to their CalKIDS portal



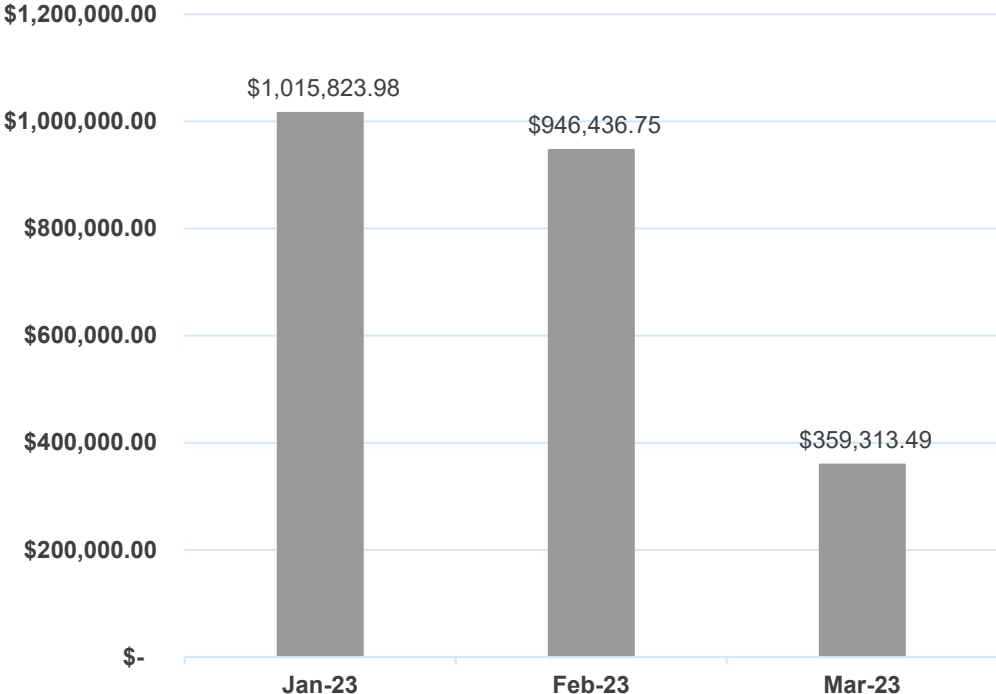
Note: Linked to New ScholarShare 529 Accounts means new ScholarShare accounts opened and connected during this time period.

Distributions – Q1 2023

Distribution Requests Per Month



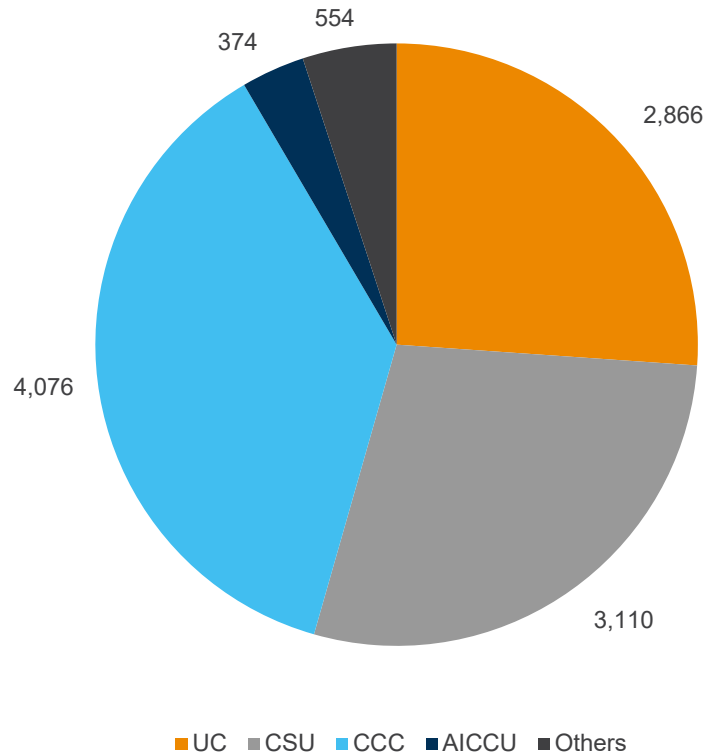
Distribution Amounts Per Month



Note: Distributions mean a participant has requested to send funds to the eligible institution of their choice.

Investing in Higher Education

Total Distribution Requests
July 1, 2022 – March 31, 2023



Institution	Total Distribution Amounts
UC	\$1,446,608.81
CSU	\$1,648,865.45
CCC	\$2,085,015.66
AICCU	\$186,989.03
Others	\$228,325.60
TOTAL	\$5,595,804.55

- UC – University of California
- CSU – California State University
- CCC – California Community Colleges
- AICCU – Association of Independent California Colleges and Universities
- Other – Other Institutions

Operational Updates

- Received data from California Department of Education and established CalKIDS accounts for eligible 1st graders from 2022-2023 academic year
- Implemented tracking system for email inquiries
- Configured new tool to analyze participation by school site
- Updated enhanced Zoom subscription to support webinars

Marketing and Outreach Highlights and Strategies

Q1 2023 (January 1, 2023 – March 31, 2023)

- Continued emphasis on outreach to schools and local educational agencies and education-related organizations
- Hosted multiple in-person events in addition to virtual presentations and webinars
- Mailed out notification letters sent to approximately 1.5 million eligible participants
- Developed partnership with Unite Us to refer potentially eligible participants to CalKIDS
- Executed paid marketing activities including social media, digital display, and outdoor advertising

Q2 2023 and Forward (April 1, 2023 – Present)

- Issued request for proposals for advertising and media buying services, and awarded and executed contract to support marketing efforts
- Issued request for application and announced award funding to 11 local CSA programs to support outreach and coordination efforts for the programs and CalKIDS.
- Participated in additional in-person town halls and speaking opportunities for families and school administrators
- Continued mailing out notification letters in larger quantities to eligible participants
- Continued of paid marketing activities with emphasis on social media

April Promotion

\$50 added to CalKIDS account for eligible students who linked a ScholarShare 529 account to CalKIDS account. Specific parameters included:

- Must link accounts between April 17-30, 2023
- ScholarShare 529 must have \$50 in contributions by June 30, 2023
- \$50 incentive will be applied to CalKIDS account in July 2023
- Incentive offer only available for eligible students that did not already link ScholarShare 529 account
- Student must have been 18 years old or younger by April 30, 2023



GET AN EXTRA \$50

for college or career training by linking your CalKIDS and ScholarShare 529 accounts.*

[LEARN MORE](#) *Offer valid for eligible students April 17-30, 2023. Terms and conditions apply.

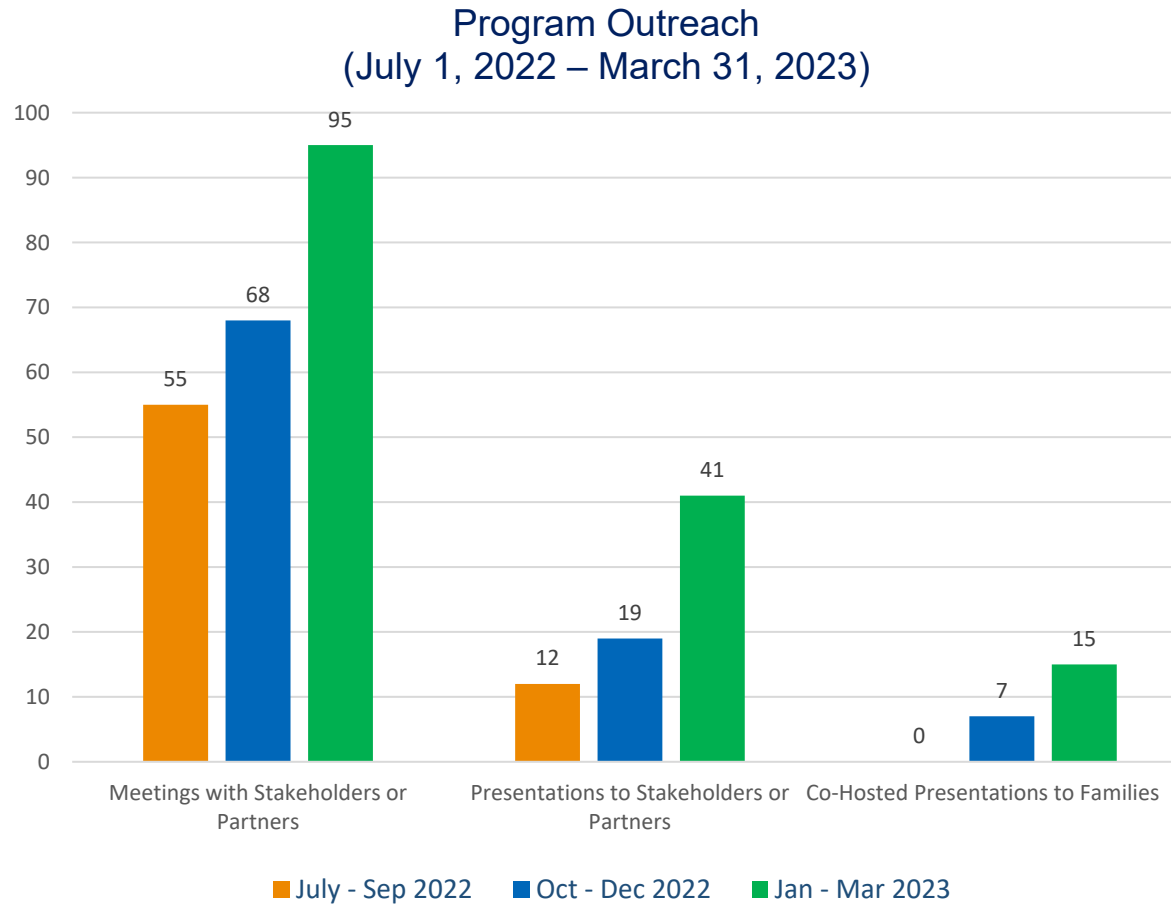
CalKIDS ScholarShare 529

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for California's ScholarShare 529. FAD-2734720PR-Y0224W

Student Participants Linking ScholarShare 529 Account During Promotional Period	1,341*
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*Only those with contributions to their ScholarShare 529 account of \$50 or more by June 30, 2023 will receive \$50 incentive offer.

Outreach - Relationship Development



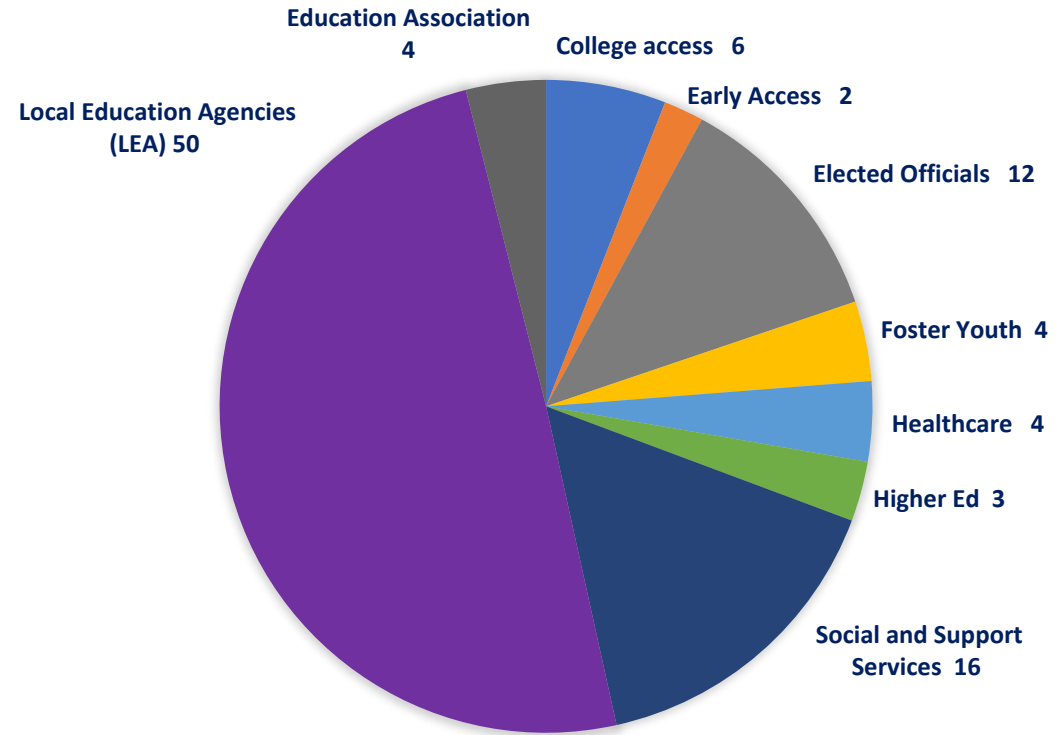
Program Outreach

Q1 2023 Meetings and Presentations		
Audience	Total	% Change to Q4 2022
Meetings with Stakeholders or Partners	95	+ 39.7%
Presentations to Stakeholders or Partners	41	+ 115.7% ³
Co-Hosted Presentations to Families	15	+ 114.2%

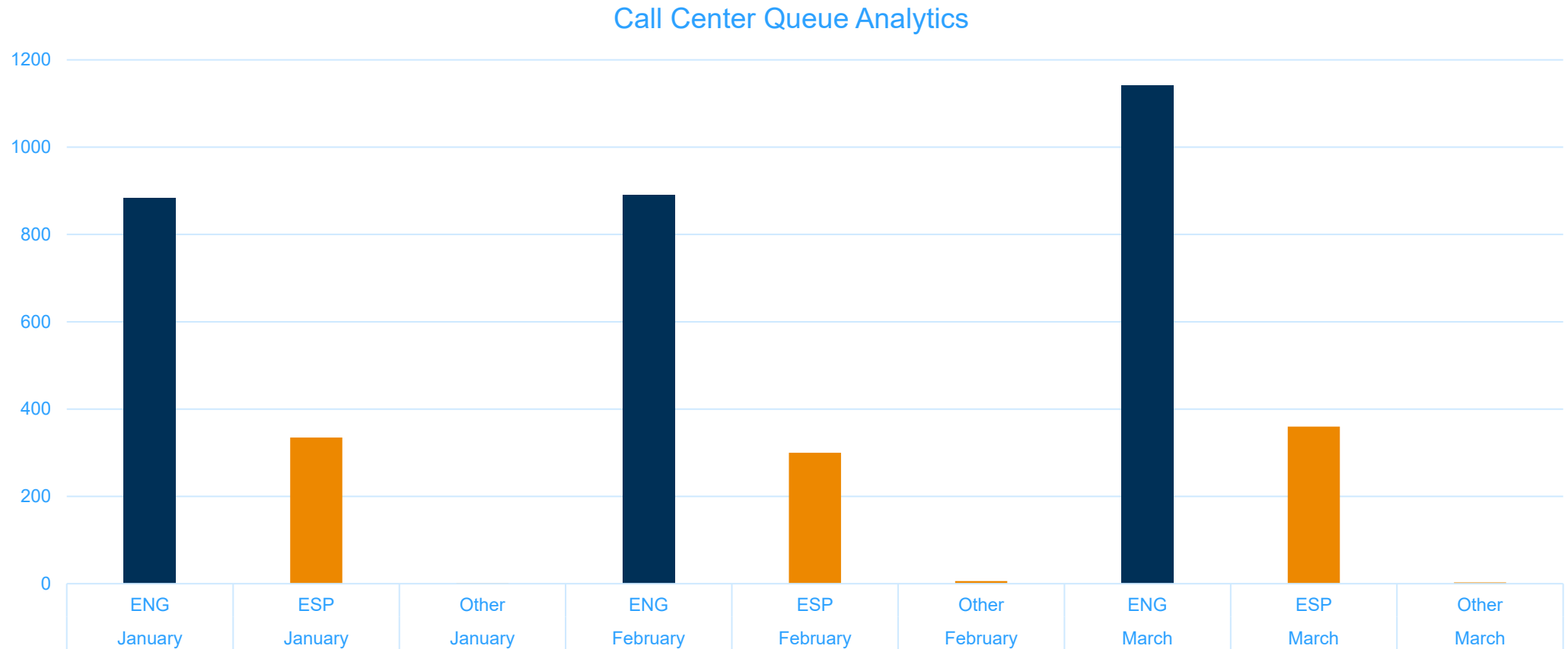
Outreach efforts supported by staff from ScholarShare Investment Board and State Treasurer's Office

Outreach Categories – Q1 2023

- LEA: Includes county offices of education, school districts, and school sites.
- Education Association: Includes non-profit organizations focused on education.
- College Access: Includes programs and organizations to help students reach higher education.
- Early Access: Includes local First 5 commissions and early care programs.
- Elected Officials: Includes elected government officials.
- Foster Youth: Includes Organizations focused on uplifting foster youth.
- Healthcare: Includes hospitals and organizations in the health-space.
- Higher Ed: Includes institutions of higher education.
- Social and Support Services: Includes delivery based non-profit organizations and their statewide associations.

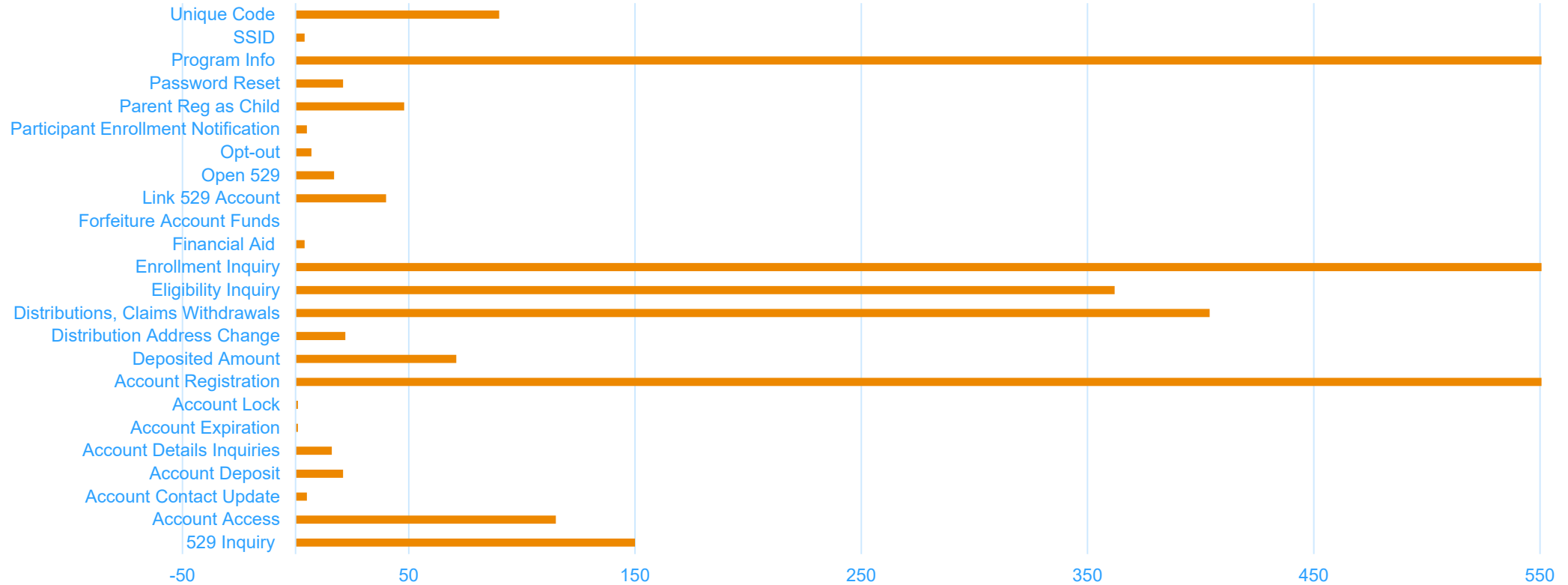


Call Center Queue Analytics - Q1 2023



Call Reason - Q1 2023

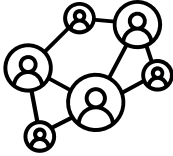
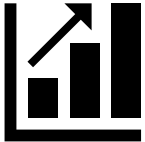

Call Types



Chat Bot Interactions – Q1 2023

Month	Chat Bot Interactions
January	1,350
February	1,336
March	1,541
TOTAL	4,227
Q4 2022 Comparison	▲ 2,661

2023 Goals

Category	Goal	Measures of Success	Q1 Results	Q2 Progress*
	<p>Awareness, Education, and Outreach</p> <p>Establish CalKIDS as a known brand throughout the state as a benefit to children in accessing higher education.</p>	<p>Monitor impressions on social media, email campaigns, paid media, outreach partnerships, and webinar attendance.</p>	<p>▲ Website traffic and impressions were higher in Q1 2023 compared to Q4 2023</p>	<p>▲ Visibility and impressions across all platforms higher in Q2 2023 compared to Q1 2023.</p>
	<p>Engagement</p> <p>Establish baseline for engagement activity over time.</p>	<p>Track call center and chat bot activity, registrations, distribution requests, ScholarShare 529 linkages, etc.</p>	<p>▲ Participation on the portal increased in Q1 2023 compared to Q4 2022</p>	<p>▲ Participation on the portal increased in Q2 2023 compared to Q1 2023</p>
	<p>Customer Service</p> <p>Promote self-service and digital-first approach.</p>	<p>Utilize tools like the website, chatbot, FAQ page, and how-to videos to reduce call center or email engagement.</p>	<p>▲ Call volume increased in Q1 2023 compared to Q4 2022</p>	<p>▲ Call volume increased so far in Q2 2023 compared to Q1 2023</p>

**Q2 2023 progress is reflective through May 2023.*