
OCTOBER 16, 2023

**AGENDA ITEM 5
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 second 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
October 16, 2023

CalKIDS Participation Results

Since Inception (July 1, 2022 – June 30, 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	376,723	14,514	3.9%	N/A	N/A	7,096	7,038	10
Students ²	3,665,607	181,261	4.9%	15,614	\$7,999,908	11,365	10,134	25
Foster	28,241	1,317	4.7%	80	\$81,459	92	81	0
Homeless	158,807	6,348	4.0%	541	\$526,835	378	354	0
Foster & Homeless	1,251	55	4.4%	5	\$7,604	5	5	0
TOTAL	4,042,330	195,775	4.8%	15,614	\$7,999,908	18,461	17,172	35

Note: Approximately 3.6 million eligible student participants and over 376,000 newborns were automatically enrolled into the Program. The number of students includes the recently added 1st grade class into the program.

¹ Data for the newborn participants is reflective of births for months of July 2022 – June 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 – Q2 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	6,107	N/A	N/A	3,053	2,808	1
Students ²	78,064	4,745	\$2,452,109	5,709	4,934	19
Foster	623	37	\$36,790	45	40	0
Homeless	2,826	180	\$178,597	186	166	0
Foster & Homeless	26	3	\$4,575	2	2	0
TOTAL	84,171	4,745	\$2,452,109	8,762	7,742	20
Q1 2023 Comparison⁴	▲ 8,247	▲ 200	▲ \$130,534	▲ 1,412	▲ 1,276	▲ 6

Note: Approximately 3.6 million eligible student participants and over 376,000 newborns were automatically enrolled into the Program. The number of students includes the recently added 1st grade class 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.

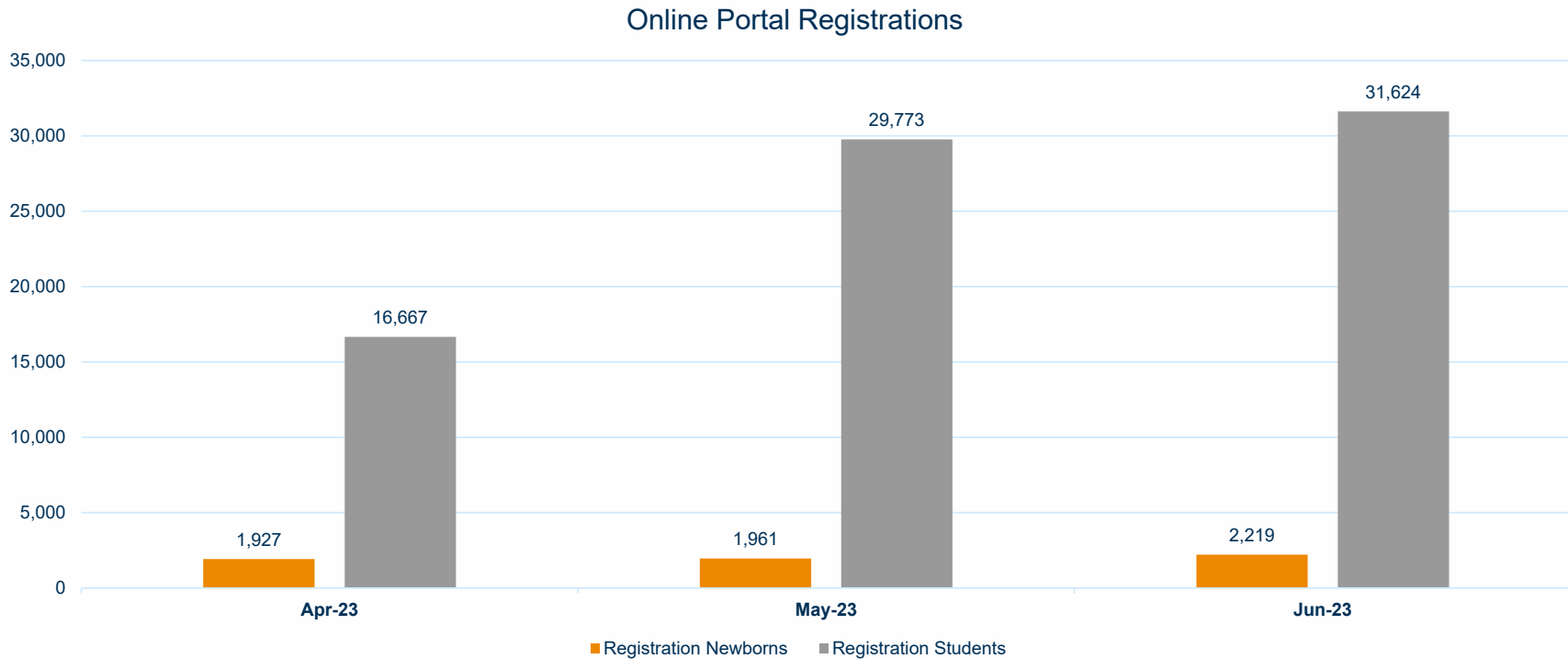
² Foster, Homeless, and Foster & Homeless are subsets of the entire eligible student population.

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.

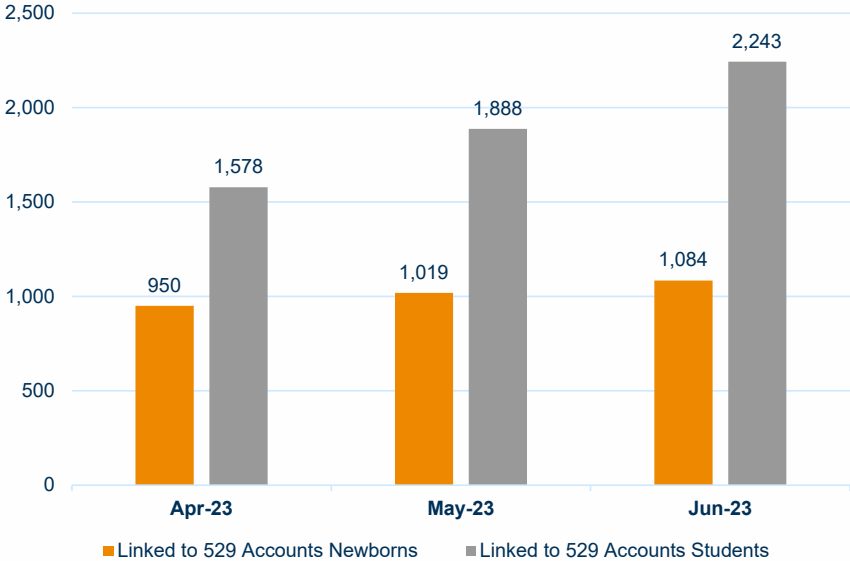
Online Portal Registrations – Q2 2023



Note: Registrations mean the participant has viewed their account.

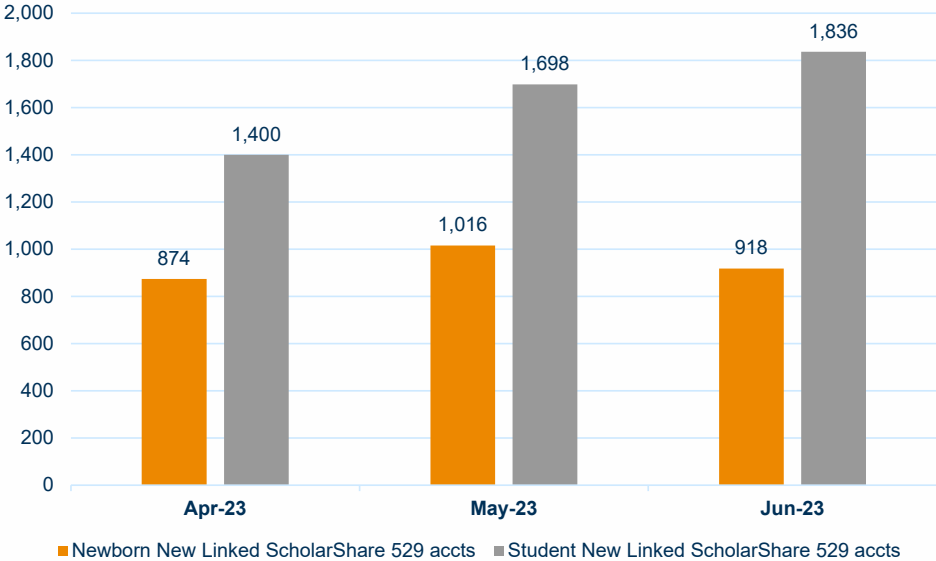
Linked ScholarShare 529 Accounts – Q2 2023

Linked ScholarShare 529 Accounts



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

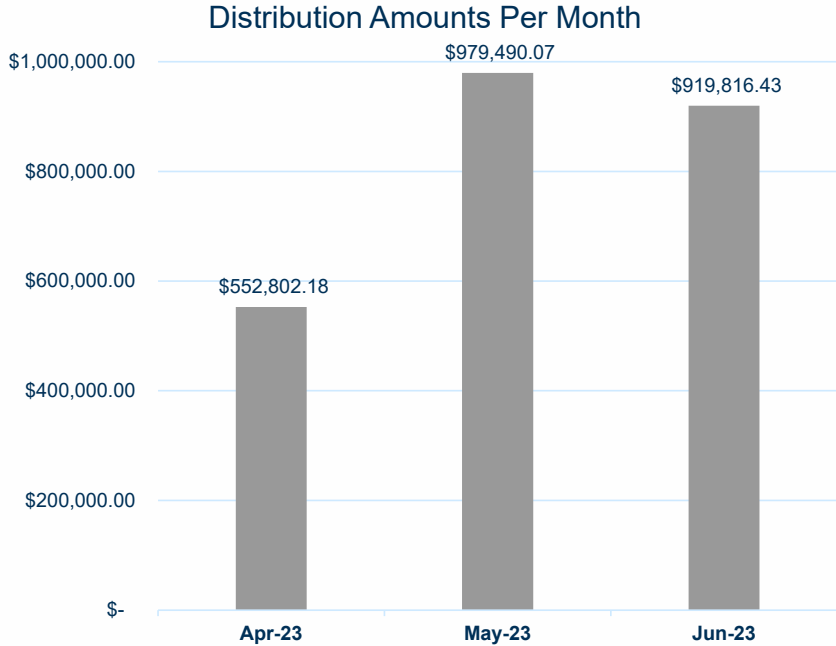
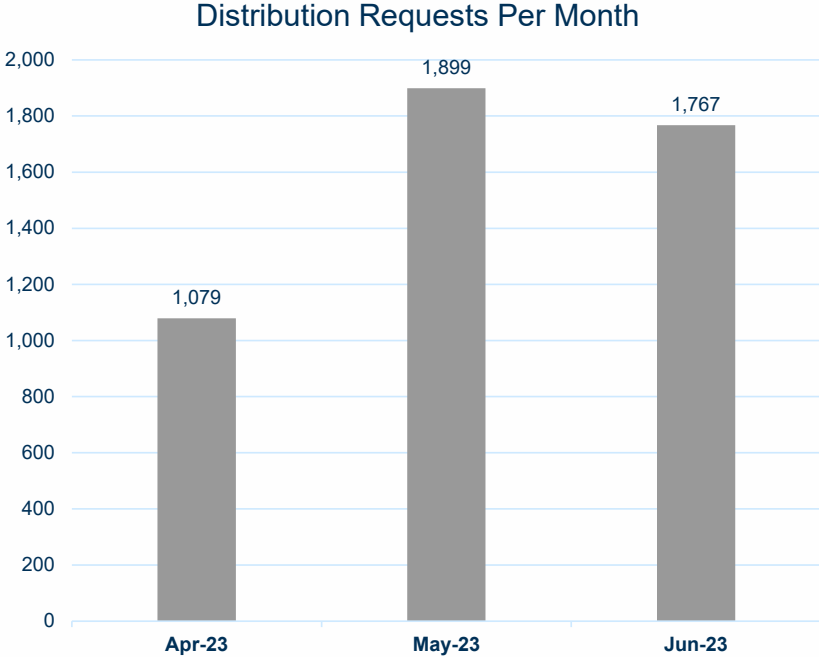
Linked to New ScholarShare 529 Accounts



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



Distributions – Q2 2023

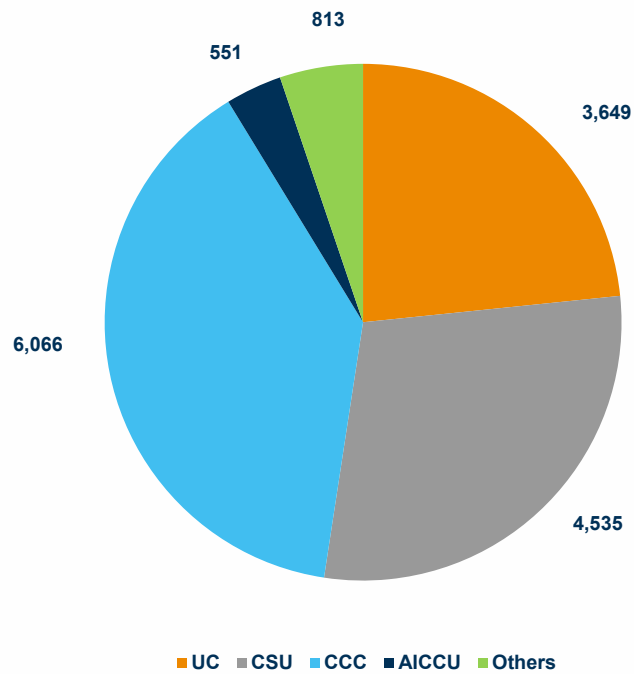


Note: Distributions mean a participant has requested to send funds to the eligible institution of their choice.



Distributions - Investing in Higher Education

Total Distribution Requests
July 1, 2022 – June 30, 2023



Institution	Total Distribution Amounts for CalKIDS Participants
UC	\$1,849,316
CSU	\$2,336,199
CCC	\$3,110,686
AICCU	\$282,771
Others	\$420,937
TOTAL	\$7,999,908

- 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

Increased EMMA email service capacity by an additional 25,000 emails to account for growing interest in CalKIDS

Transferred funds to support increased \$100 seed deposit for newborns

Created forms to better serve participant needs; utilization of forms requires adoption of regulations, currently in progress

Coordinating redesign of program website using insight from recent market survey



Marketing and Outreach Highlights and Strategies

Q2 2023 (April 1 – June 30, 2023)

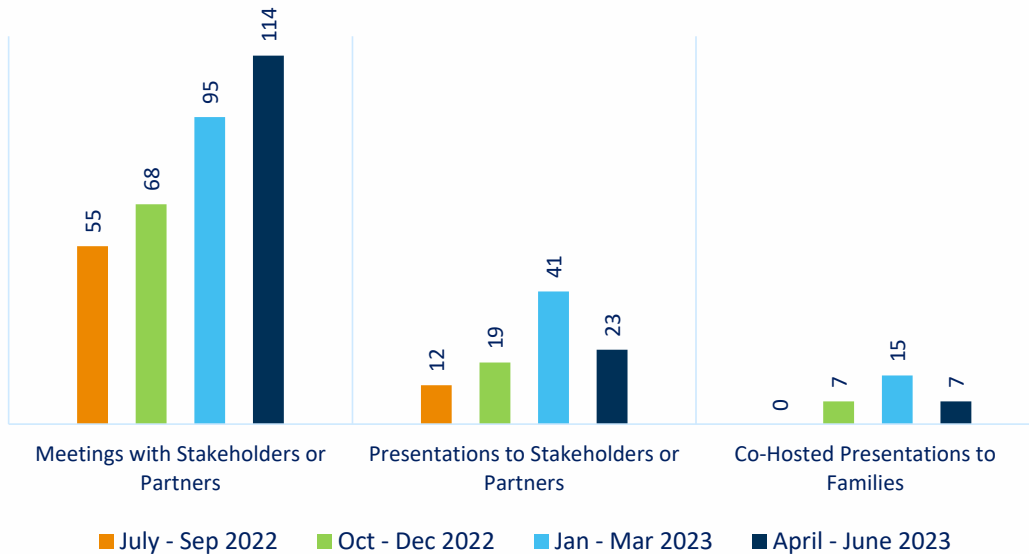
- Completed April promotion resulting in 674 participants eligible to receive incentive
- Awarded and executed contract to support marketing efforts for advertising and media buying services
- Delivered 30 presentations to partners and families.
- Hosted three (3) public webinars, reaching 165 attendees
- Mailed out notification letters to approximately 2.2 million eligible participants
- Coordinated partnership with California Student Aid Commission to incorporate CalKIDS information into their outreach efforts around financial aid

Q3 2023 and Forward (July 1, 2023 – Present)

- Celebrated Program's one-year anniversary
- Partnering with First 5 California to include CalKIDS flyers in newborn kits
- Deployed and analyzed survey reaching over 3,000 program participants to better assess views on the program and assist with refining messaging, including the redesign of notification letters and program website, and other marketing and outreach components
- Launching marketing campaign with Gleeson Digital Strategies to support paid digital, search and display advertisements, audio and video

Outreach - Relationship Development

Program Outreach
(June 1, 2022 – June 30, 2023)



Program Outreach

Q2 2023 Meetings and Presentations		
Audience	Total	% Change to Q1 2023
Meetings with Stakeholders or Partners	114	+ 20%
Presentations to Stakeholders or Partners	23	- 43%
Co-Hosted Presentations to Families	7	- 53.3%

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

Outreach Categories – Q2 2023

Local Education Agencies (LEAs): Includes county offices of education, school districts, and school sites.

Government Agencies: Public agencies of all levels: local, regional, and state.

Elected Officials: Includes elected government officials.

Foster Youth: Includes Organizations focused on uplifting foster youth.

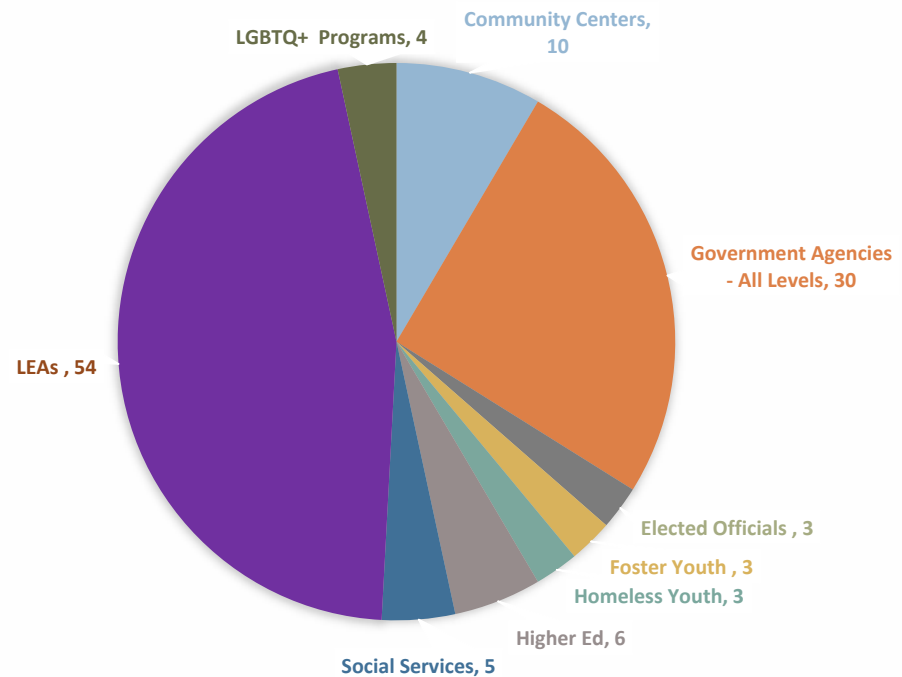
Homeless Youth: Includes Organization focused on uplifting unhoused youth.

Higher Ed: Includes institutions of higher education.

Social Services: Includes delivery based non-profit organizations and their statewide associations.

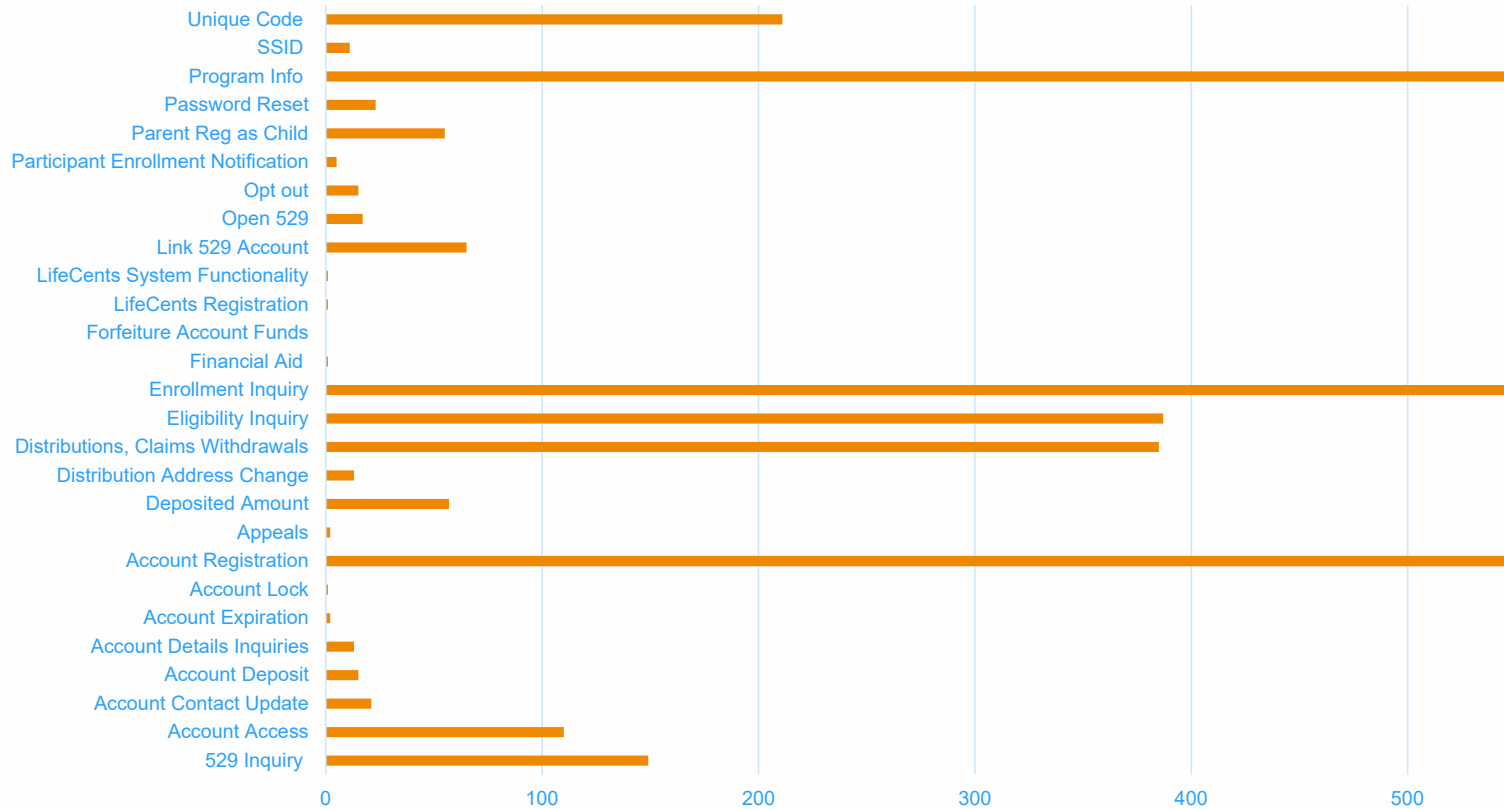
Community Centers: Community organizations and spaces dedicated to the well-being of community members.

LGBTQ+ Programs: Includes services and organizations focused on the health and wellness of LBBTQ+ community members

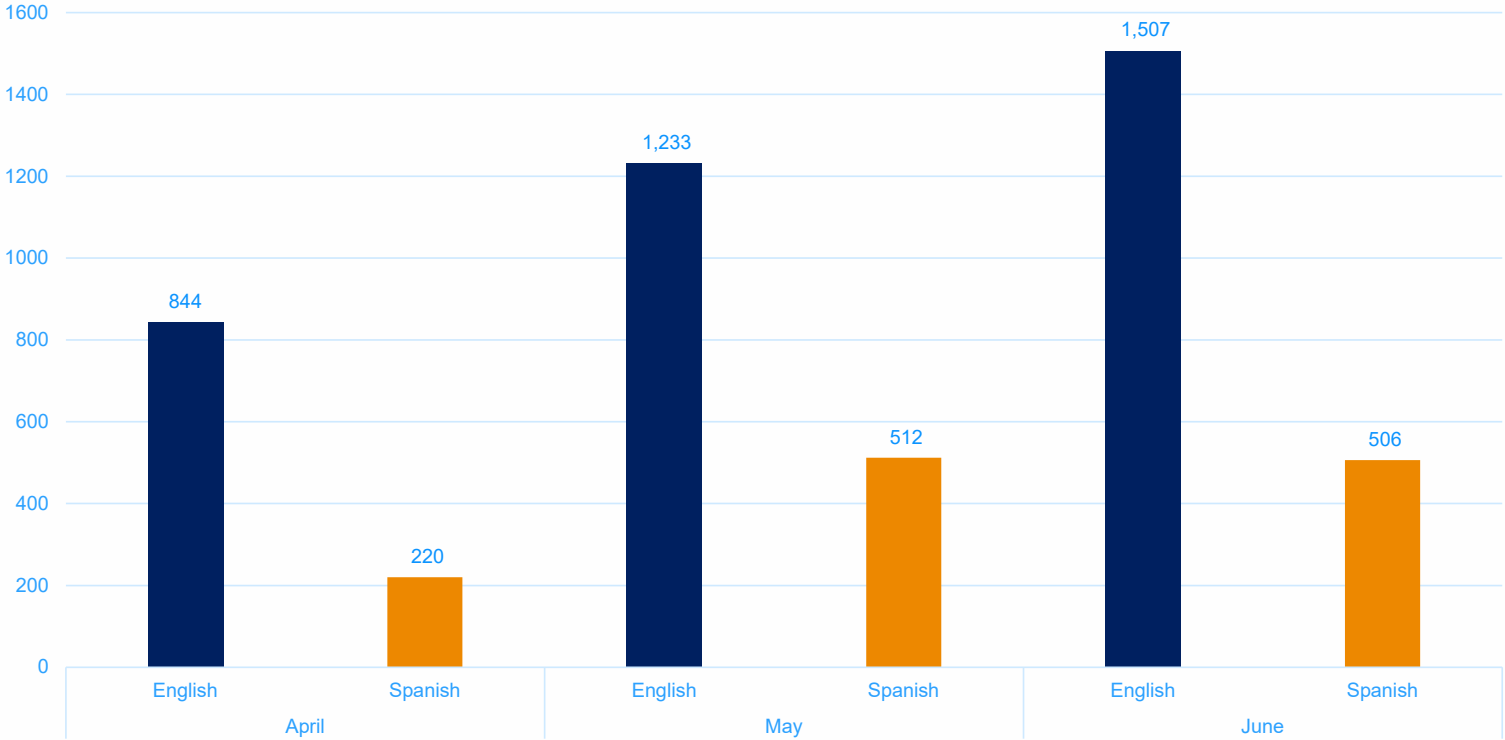


Call Center Inquiries – Q2 2023

Call Types



Call Center Queue Analytics – Q2 2023



Chat Bot Interactions – Q2 2023

Month	Chat Bot Interactions
April	1,192
May	1,937
June	1,871
TOTAL	5,000
Comparison to Q1 Usage	▲ 773

2023 Goals



Category

Goal

Measures of Success

Q1 Results

Q2 Results

Q3 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 were higher in Q1 2023 compared to Q4 2022

▲ Visibility and impressions across all platforms higher in Q2 2023 compared to Q1 2023.

▼ Traffic and impressions on platforms lower so far in Q3 2023 compared to Q2 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 increased in Q1 2023 compared to Q4 2022

▲ Participation on the portal increased in Q2 2023 compared to Q1 2023

▼ Participation on the portal is less so far in Q3 2023 compared to Q2 2023



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 increased in Q1 2023 compared to Q4 2022

▲ Call volume increased in Q2 2023 compared to Q1 2023

▼ Call volume has decreased so far in Q3 2023 compared to Q2 2023

**Q3 2023 progress reflects results through August 2023. A pause in notification letters is likely contributing to the decreased traffic and participation.*