
APRIL 16, 2024

**AGENDA ITEM 4
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 fourth 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
April 16, 2024

Participation Results (Since Inception)

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 & Linked ⁵	Opted Out Accounts
Newborns¹	536,624	20,608	3.8%	N/A	N/A	10,082	10,009	39
Students²	3,665,607	233,994	6.4%	22,743	\$11,686,941	14,873	13,289	15
Foster	28,241	1,673	5.9%	121	\$123,062	111	99	0
Homeless	158,807	7,968	5.0%	801	\$778,279	472	445	0
Foster & Homeless	1,251	70	5.6%	10	\$14,300	5	5	0
Total	4,202,231	254,602	6.1%	22,743	\$11,686,941	24,955	23,298	54

Note: Approximately 3.6 million eligible student participants and over 530,000 newborns were automatically enrolled in the Program.

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

Participation Results (Q4 2023)

Participant Group	Online Portal Registrations ⁶	Online Distribution Requests	Amount of Distribution Requests (\$)	ScholarShare 529 Accounts Linked	New ScholarShare 529 Accounts Opened & Linked ³	Opted Out Accounts
Newborns¹	2,477	N/A	N/A	1,133	979	2
Students²	15,356	1,870	\$934,336	824	691	3
Foster	114	10	\$10,868	4	4	0
Homeless	525	70	\$60,789	23	23	0
Foster & Homeless	6	3	\$3,648	0	0	0
Total	17,833	1,870	\$934,336	1,957	1,670	5
Q3 2023 Comparison⁴	▼ 22,652	▼ 3,694	▼ \$1,928,294	▼ 2,715	▼ 2,439	▼ 9
Q4 2022 Comparison⁵	▲ 4,621	▲ 582	▲ \$293,892	▲ 676	▲ 443	▲ 4

Note: Approximately 3.6 million eligible student participants and over 530,000 newborns were automatically enrolled in the Program.

¹ Data for the newborn participants is reflective of births for the months of July 2022 – December 2023. 67,089 newborns were added during Q4 to the program.

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

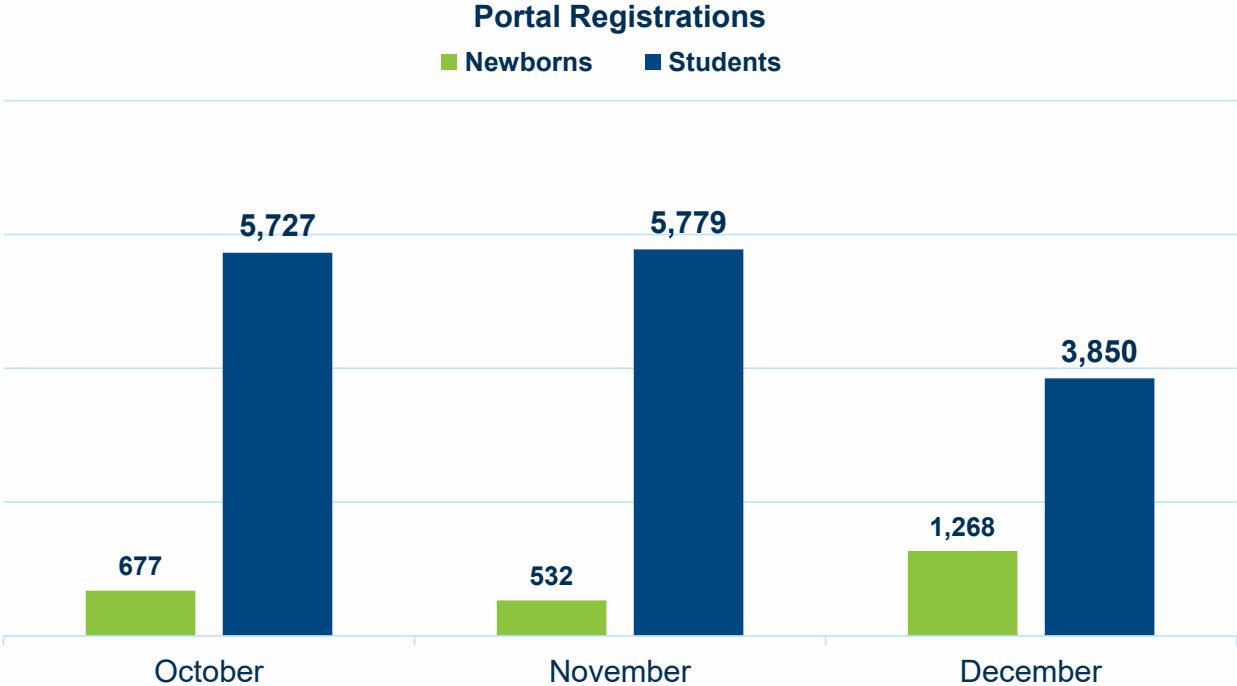
³ Linked New ScholarShare 529 Accounts means new accounts opened during this period.

⁴ Quarterly total as compared to Q3 2023 data

⁵ Quarterly total as compared to Q4 2022 data

⁶ Registrations mean the participant has viewed their account.

Online Registrations

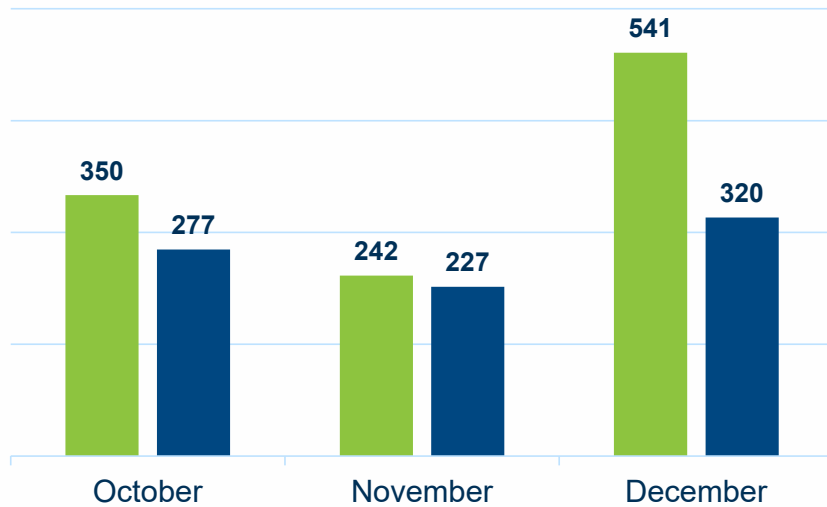


Note: Registrations mean the participant has viewed their account.

ScholarShare 529 Linkages

Linked to ScholarShare 529 Accounts

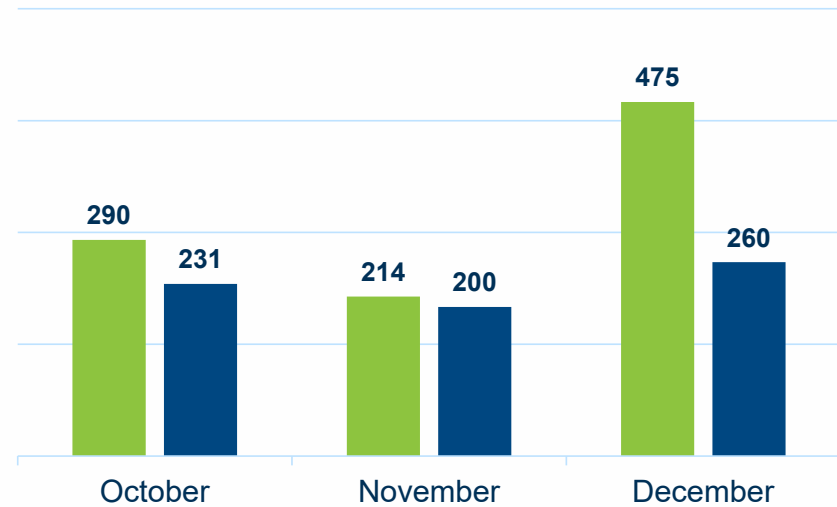
■ Newborns ■ Students



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

Linked to New ScholarShare 529 Accounts

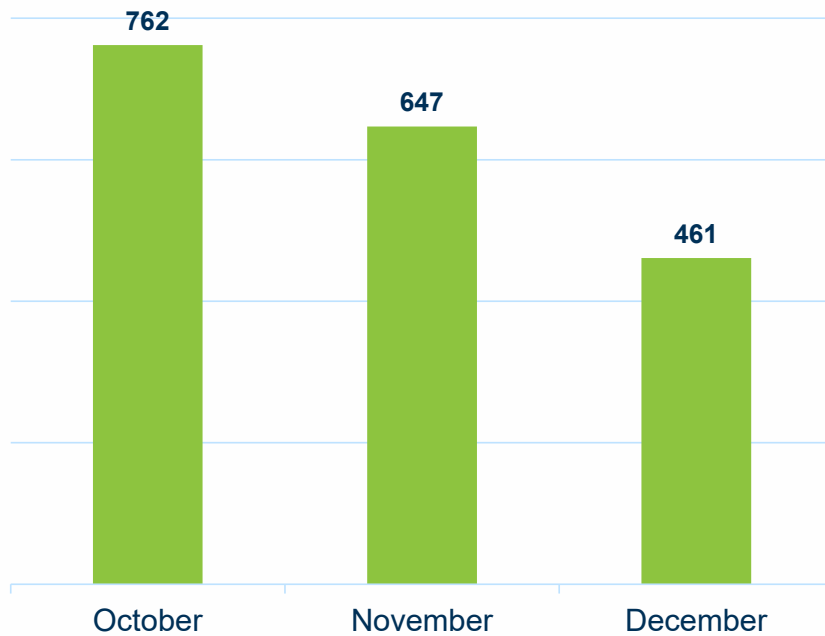
■ Newborns ■ Students



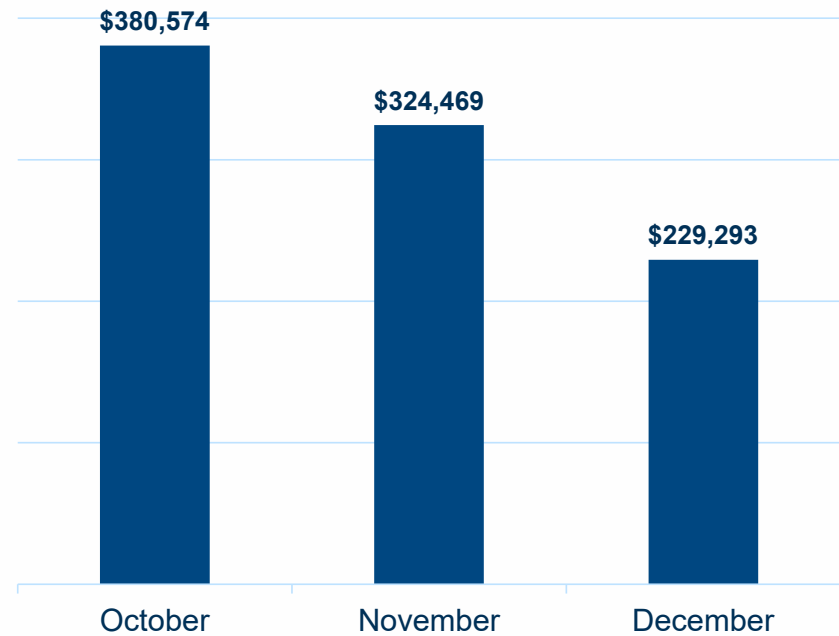
Note: Linked to New ScholarShare 529 Accounts means new ScholarShare 529 accounts opened and connected during this period.

Distributions

Distribution Requests Per Month

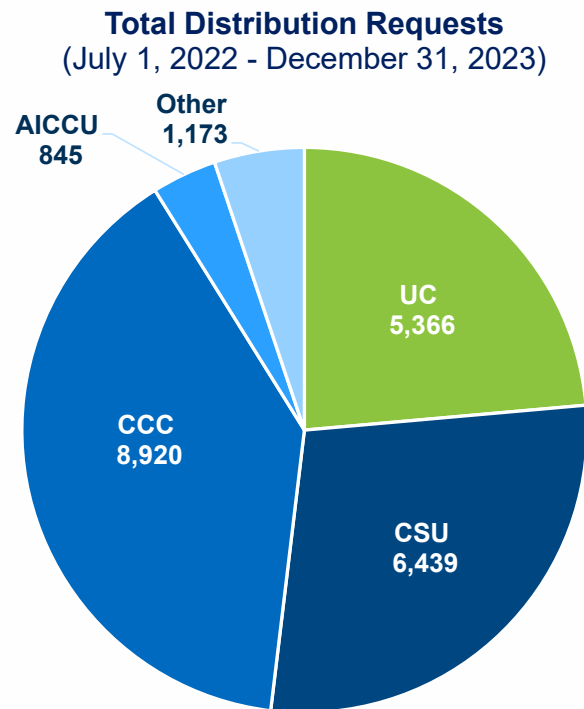


Distribution Amounts Per Month



Note: Distributions refer to a participant's request to send funds to the eligible institution of their choice.

Investing in Higher Education



Total Distribution Amount*	
Institution	Amount
UC: University of California	\$2,735,779
CSU: California State University	\$3,328,089
CCC: California Community Colleges	\$4,579,134
AICCU: Assoc. of Independent California Colleges & Universities	\$433,548
Other: Other Institutions In & Out of California	\$610,391
Total	\$11,686,941

**Distributions to students attending respective institutions.*

Highlights & Strategies

Q4 2023

(Oct. 1 – Dec. 31, 2023)

- Celebrated the one-year anniversary of the CalKIDS program
- Fall media campaign resulted in 17% increase in registrations compared to same period in 2022.
- First Partner released video promoting program
- Initiated marketing and website redesign

Q1 2024 & Forward

(Jan. 1 – Present)

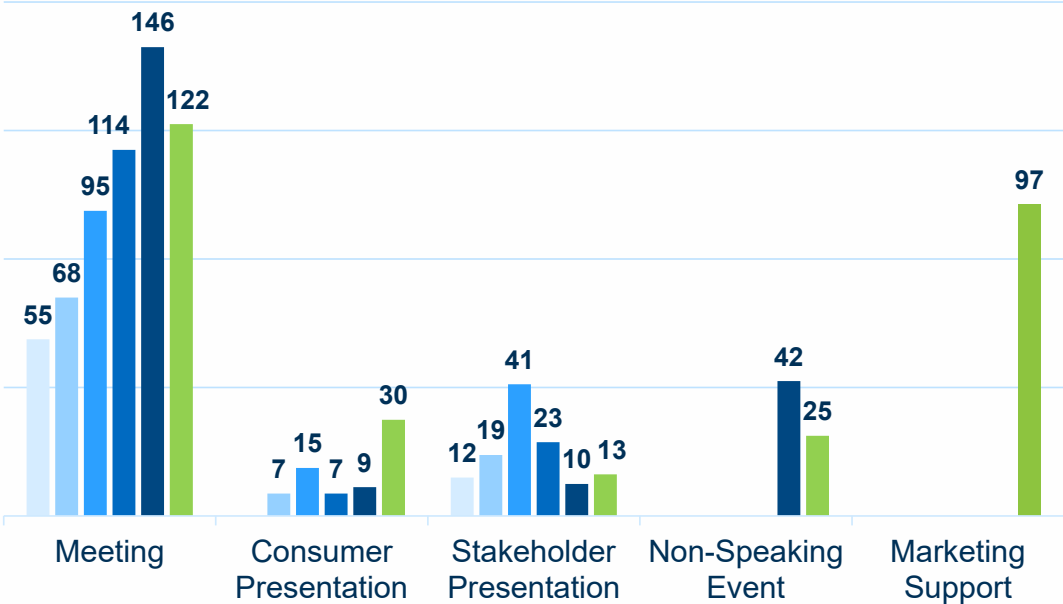
- Produced creative for spring 2024 high school senior campaign
- PeachJar email campaign reached 1,307 schools across eight (8) counties
- Completed marketing and website redesign
- Coordinating more formalized strategic partnerships
- Presenting at critical conferences reaching newborn, K-12, and higher education stakeholders
- Progress on program regulations will create flexibility for campaigns

Relationship Development

Program Outreach

(June 1, 2022 - December 31, 2023)

■ Q3 2022 ■ Q4 2022 ■ Q1 2023 ■ Q2 2023 ■ Q3 2023 ■ Q4 2023

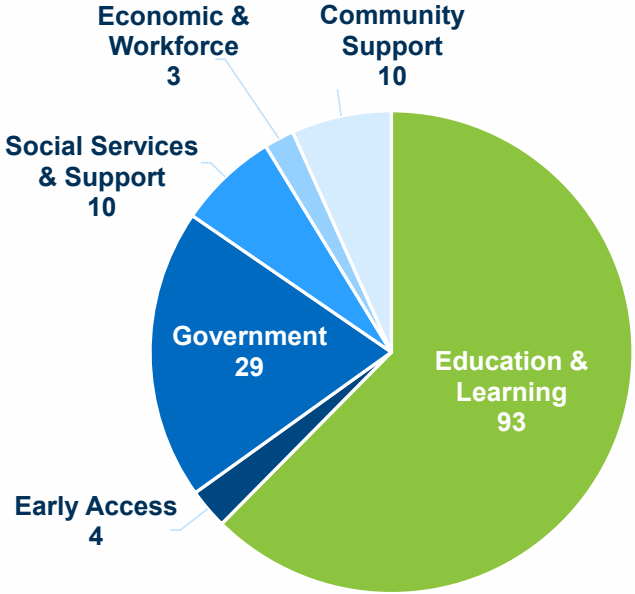


Activities		
Type	Total	% Change*
Meeting	122	▼ 16%
Consumer Presentation	30	▲ 233%
Stakeholder Presentation	13	▲ 30%
Non-Speaking Events	25	▼ 40%
Marketing Support**	97	▲ 100%

*Change to Q3 2023

**ScholarShare Investment Board will report on these efforts at future board meetings.

Outreach Categories



Note: The values listed under each category refer to the number of organizations contacted during Q4 2023.

Education & Learning: Focuses on educational services, from early childhood to higher education institutions.

Early Access: Facilitates early access to educational and developmental resources.

Government: Encompasses elected officials, public offices, and departments responsible for providing public services, governance, and policy implementation.

Social Services & Support: Offers various support services, addressing social needs such as housing and assistance for vulnerable populations, including unhoused and foster youths.

Economic & Workforce: Focuses on economic development, workforce training, and employment opportunities.

Community Support: Includes community centers, non-profits, and advocacy groups that foster social cohesion and inclusivity.

Healthcare: Organizations that provide healthcare services, promote public health, and ensure access to medical resources and support.

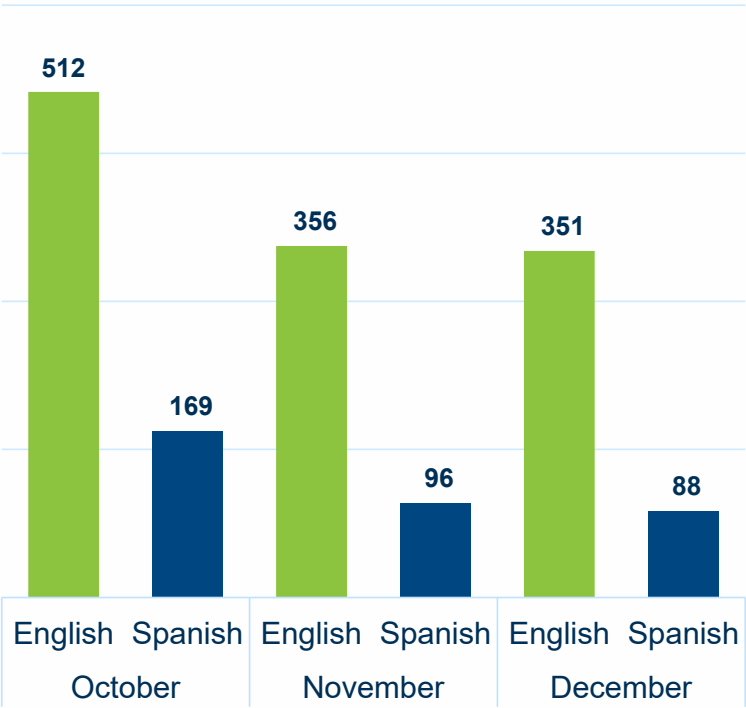
Philanthropy: Encompasses foundations and charities that contribute to societal well-being through donations, grants, and initiatives.

Sports & Recreation: Focuses on sports, fitness, and recreational activities.

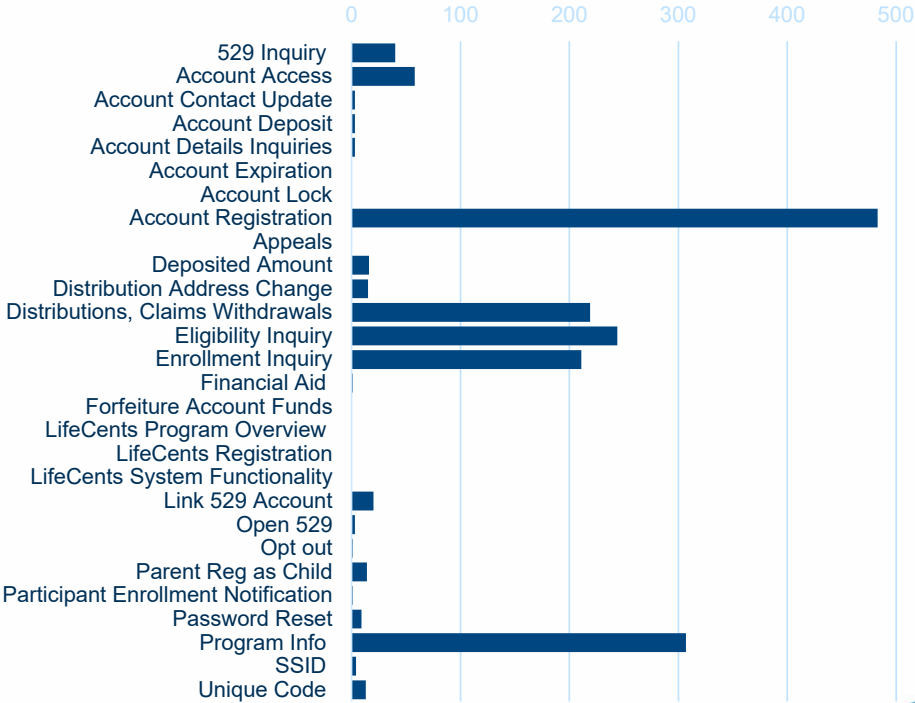
Miscellaneous: Includes diverse organizations that may not fit the other defined categories.

Call Center

Queue Analytics



Inquiry Types



Chat Bot Interactions

Chat Bot	
Month	Interactions
October	909
November	515
December	487
Q4 Total	1,911
Comparison to Q3 Usage	▼ 1,255

2023 Goals



Category

Goal

Measures of Success

Q1 Results

Q2 Results

Q3 Results

Q4 Results

Awareness, Education, & Outreach

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

Traffic across website and social media

▲ Traffic higher in Q1 2023 compared to Q4 2023

▲ Traffic higher in Q2 2023 compared to Q1 2023

▲ Traffic higher in Q3 2023 compared to Q2 2023

▼ Traffic lower in Q4 compared to Q3



Engagement

Establish baseline for engagement activity over time

Registrations, distribution requests, ScholarShare 529 linkages, etc.

▲ Portal participation increased in Q1 2023 compared to Q4 2022

▲ Portal participation increased in Q2 2023 compared to Q1 2023

▼ Portal participation decreased in Q3 2023 compared to Q2 2023

▼ Portal participation decreased in Q4 2023 compared to Q3 2023



Customer Service

Promote self-service and digital-first approach

Call volume

▲ Call volume increased in Q1 2023 compared to Q4 2022

▲ Call volume increased in Q2 2023 compared to Q1 2023

▼ Call volume decreased in Q3 2023 compared to Q2 2023

▼ Call volume decreased in Q4 2023 compared to Q3 2023

2024 Goals



Category	Goal	Measures of Success	Difference Compared to 2023	Q1 2024 Progress
Awareness, Education, & 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.	Increased funding to support marketing efforts.	▲ Traffic higher in Q1 2024 compared to Q4 2023



Engagement	Increase year-over-year claims (registrations), ScholarShare 529 linkages, and distributions.	Claims (registrations), ScholarShare 529 linkages, and distributions.	Subsequent years will be different than the first year due to adding only 1 st graders each year compared to the 1 st – 12 th graders in program first year.	▲ Portal participation increased in Q1 2024 compared to Q4 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.	Refreshed website and marketing materials.	▲ Call volume increased in Q1 2024 compared to Q4 2023
-------------------------	--	---	--	--