
JULY 29, 2024

**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 first quarter 2024 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
July 29, 2024

Participation Results - Since Inception

(July 1, 2022 – March 31, 2024)

Participant Group	Enrollments	Online Portal Registrations ³	Percent Registered ⁴	Online Distribution Requests	Amount of Distribution Requests (\$)	ScholarShare 529 Accounts Linked	Average ScholarShare 529 Account Savings	New ScholarShare 529 Accounts Opened and Linked ⁵	Opted Out Accounts
Newborns ¹	667,167	42,312	6.3%	N/A	N/A	14,971	\$3,280	14,862	49
Students ²	3,665,607	271,133	7.4%	24,044	\$12,366,837	16,353	\$2,533	14,528	24
Foster	30,786	2,008	6.5%	137	\$136,335	127	\$578	115	0
Homeless	172,165	9,398	5.5%	862	\$836,432	515	\$656	482	0
Foster & Homeless	1,383	83	6.0%	11	\$15,856	6	\$533	6	0
TOTAL	4,332,774	313,445	7.2%	24,044	\$12,366,837	31,324	\$2,890	29,390	73

Note: Approximately 3.6 million eligible student participants and over 667,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July 2022 – March 2024.

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.

Participation Results – Q1 2024

Participant Group	Online Portal Registrations ³	Online Distribution Requests	Amount of Distribution Requests (\$)	ScholarShare 529 Accounts Linked	Average ScholarShare 529 Account Savings	New ScholarShare 529 Accounts Opened and Linked ⁵	Opted Out Accounts
Newborns ¹	21,470	N/A	N/A	4,904	\$2,594	3,910	9
Students ²	35,723	1,403	\$707,679	1,542	\$2,961	1,127	10
Foster	312	17	\$13,748	17	\$335	15	0
Homeless	1,340	65	\$59,669	44	\$2,625	31	0
Foster & Homeless	12	2	\$2,031	1	\$50	1	0
Total	57,193	1,403	\$707,679	6,446	\$2,682	5,037	19
Q4 2023 Comparison ⁴	▲ 39,360	▼ 467	▼ \$226,657	▲ 4,489	▲ \$280	▲ 3,367	▲ 14
Q1 2023 Comparison ⁵	▼ 19,577	▼ 3,142	▼ \$1,613,895	▼ 799	▼ \$356	▼ 1,347	▲ 6

Note: Approximately 3.6 million eligible student participants and over 667,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July 2022 – March 2024. 130,543 newborns were added during Q1 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.

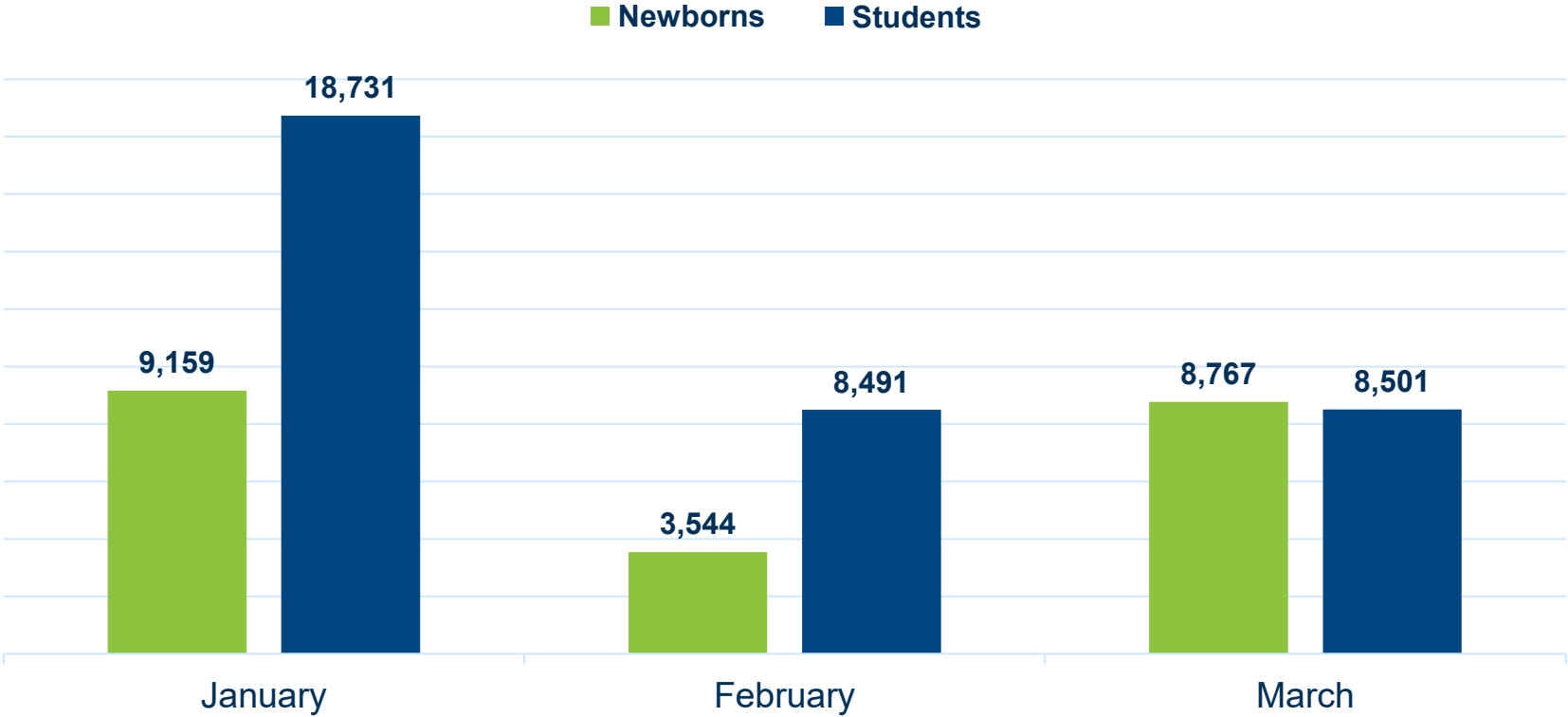
⁴ Quarterly total as compared to Q4 2023 data

⁵ Quarterly total as compared to Q1 2023 data

⁶ Registrations mean the participant has viewed their account.

Registrations

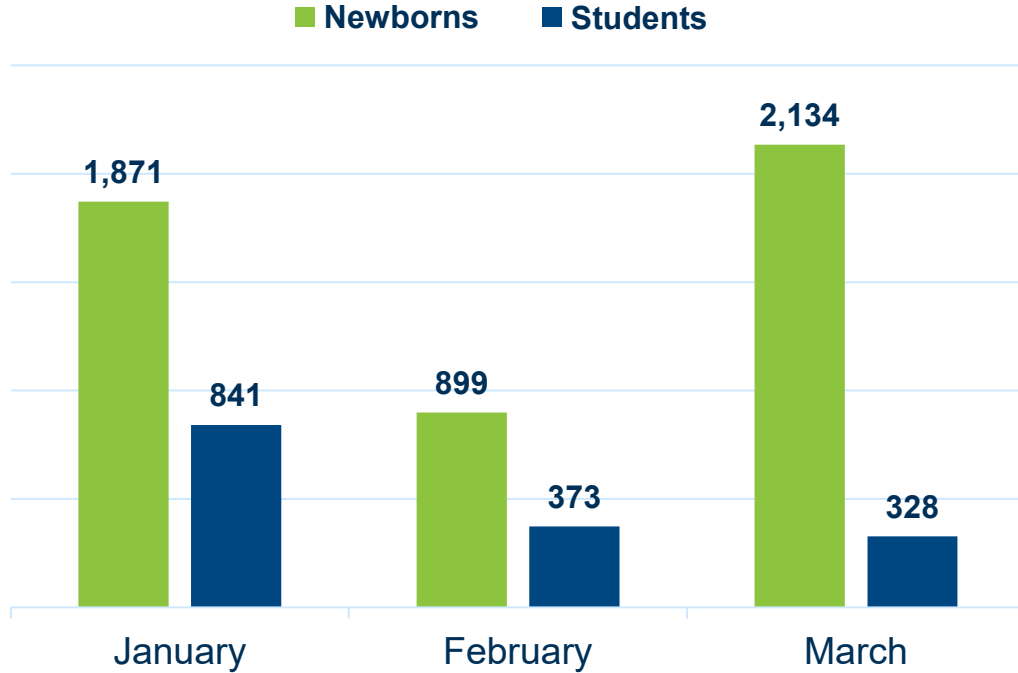
Online Portal Registrations



Note: Registrations mean the participant has viewed their account.

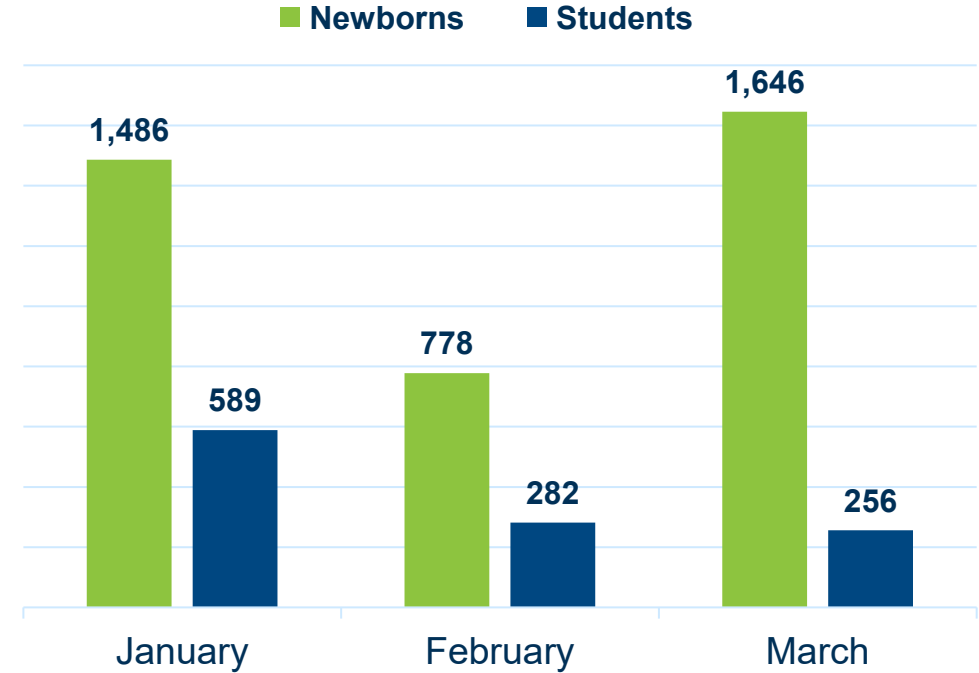
ScholarShare 529 Linkages

Linked to ScholarShare 529 Accounts



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

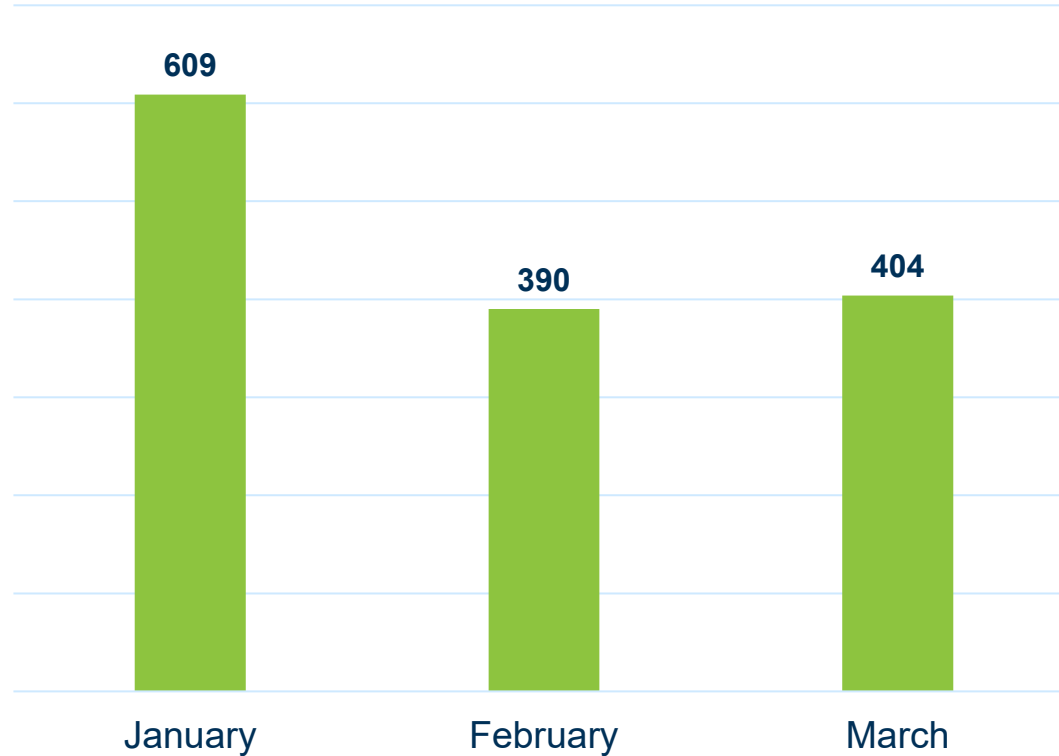
Linked to New ScholarShare 529 Accounts



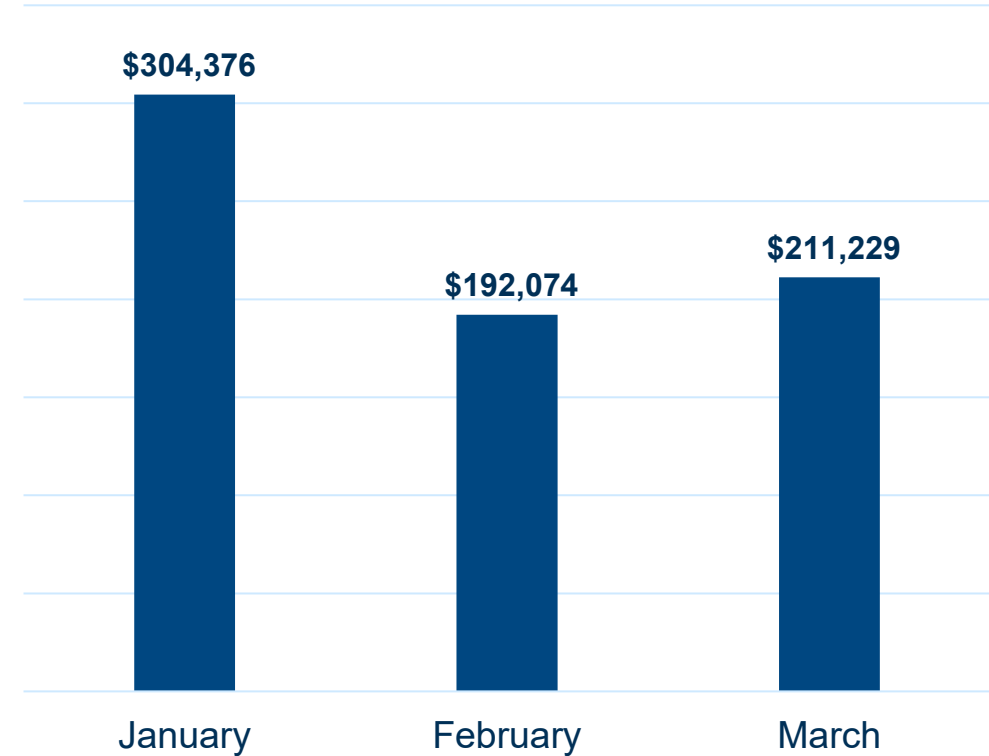
Note: Linked to New ScholarShare 529 Accounts means new ScholarShare 529 accounts opened and connected during this period.

Distributions

Distribution Requests Per Month



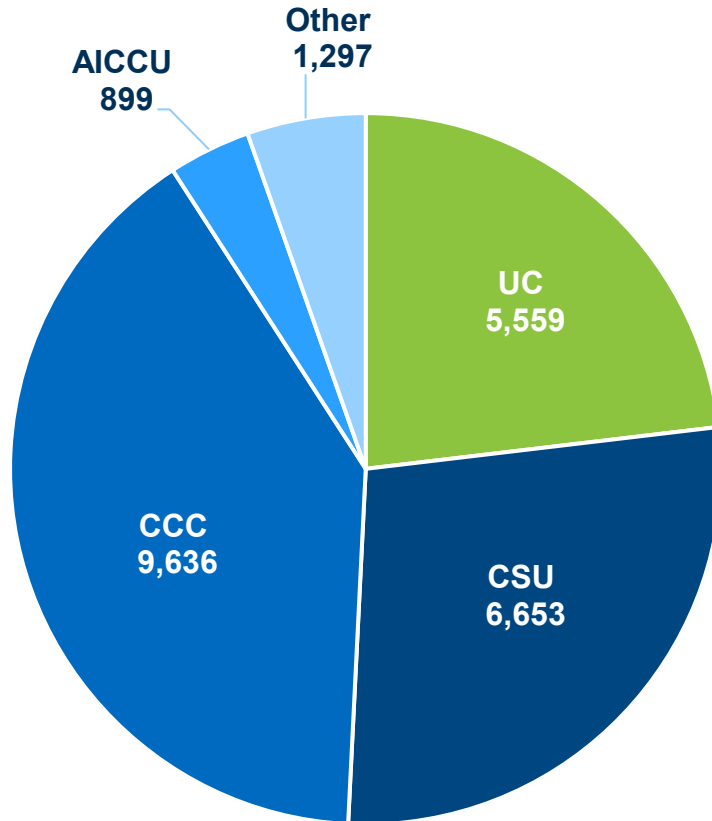
Distribution Amounts Per Month



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

Investing in Higher Education

Total Distribution Requests
(July 1, 2022 - March 31, 2024)



Total Distribution Amount*	
Institution	Amount
UC: University of California	\$2,835,864
CSU: California State University	\$3,441,929
CCC: California Community Colleges	\$4,951,897
AICCU: Assoc. of Independent California Colleges & Universities	\$462,483
Other: Other Institutions In & Out of California	\$674,664
Total	\$12,366,837

**Distributions to students attending respective institutions.*

Highlights & Strategies

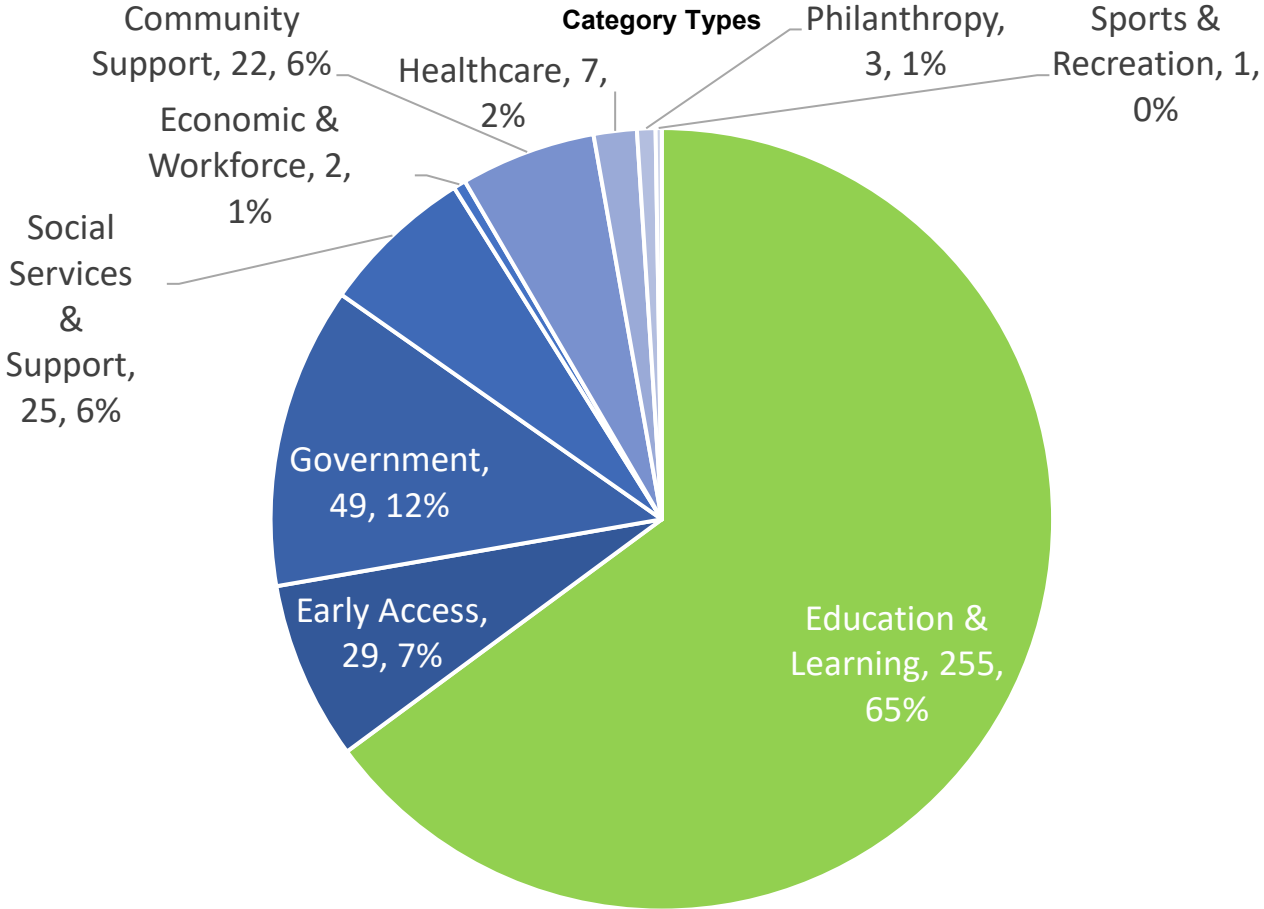
Q1 2024 (Jan. 1 – Mar. 31, 2024)

- 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
- Initiated development of more formalized strategic partnerships
- Presented at critical conferences reaching newborn, K-12, and higher education stakeholders
- Progress on program regulations to create flexibility for campaigns

Q2 2024 & Forward (Apr. 1 – Present)

- Senior campaign demonstrated effectiveness of tailored messaging
- Pilot data project with Riverside County Office of Education underway, enabling schools to target eligible students
- Coordinated data transfers with California Department of Education to update existing data and include accounts for new 1st grade students
- Transitioned call center staff to support email service, freeing staff time to conduct outreach and operations
- Amended regulations approved and become effective October 1, 2024
- SIB and Covered California (CCA) are exploring a partnership to provide additional deposits into CalKIDS accounts for select Covered California newborn babies to encourage well-child visits and recommended vaccinations.

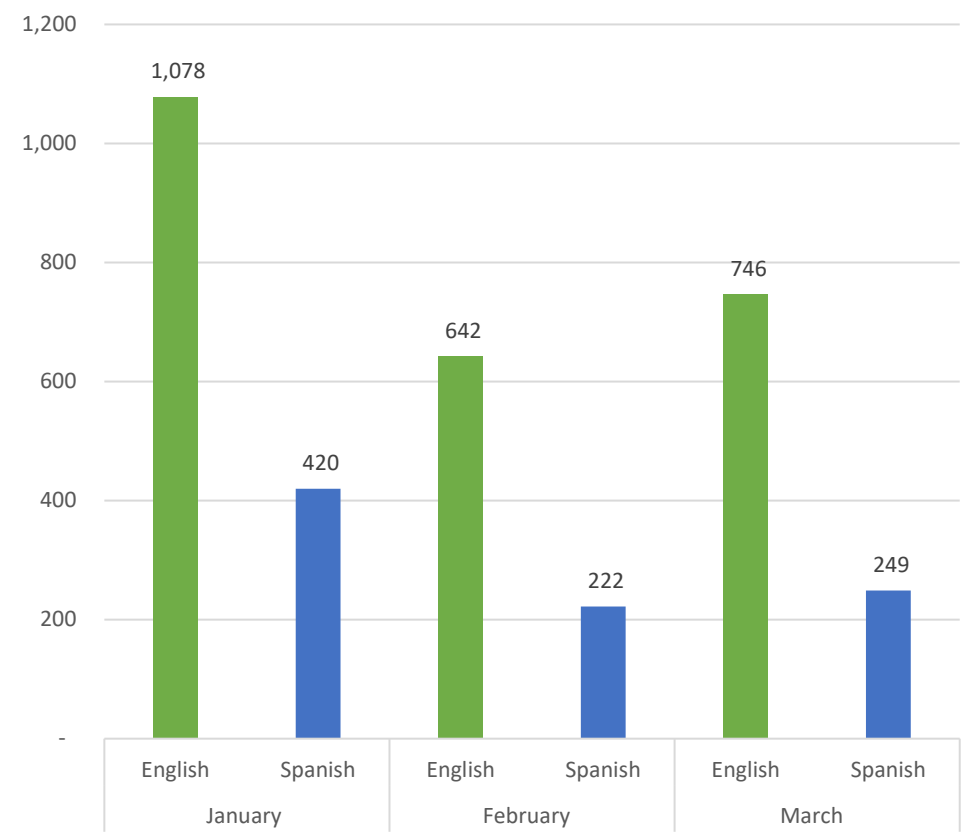
Relationship Development



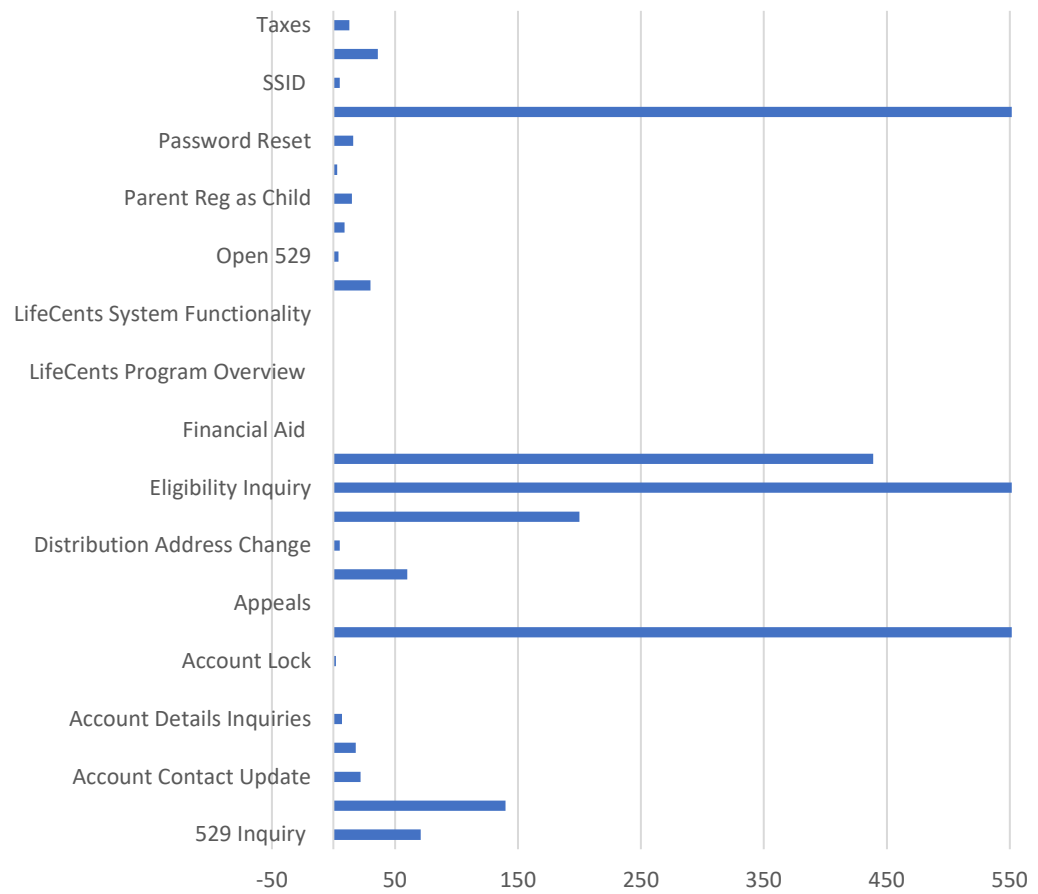
Activities	
Type	Total
Meeting	163
Consumer Presentation	45
Stakeholder Presentation	61
Non-Speaking Events	40
Marketing Support	87

Call Center




Queue Analytics



Call Types



2024 Goals

Category	Goal	Measures of Success	Q1 2024 Results	Q2 2024 Progress
 <p>Awareness, Education, & Outreach</p>	<p>Establish CalKIDS as a known brand throughout the state as a benefit to children in accessing higher education</p>	<p>Traffic across website and social media</p>	<p>▲ Traffic higher in Q1 2024 compared to Q4 2023</p>	<p>▲ Traffic higher in Q2 2024 compared to Q1 2024</p>
 <p>Engagement</p>	<p>Establish baseline for engagement activity over time</p>	<p>Registrations, distribution requests, ScholarShare 529 linkages, etc.</p>	<p>▲ Portal participation increased in Q1 2024 compared to Q4 2023</p>	<p>▼ Portal participation decreased in Q2 2024 compared to Q1 2024</p>
 <p>Customer Service</p>	<p>Promote self-service and digital-first approach</p>	<p>Call volume</p>	<p>▲ Call volume increased in Q1 2024 compared to Q4 2023</p>	<p>▼ Call volume decreased in Q2 2024 compared to Q1 2024</p>