
OCTOBER 22, 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 second 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
October 22, 2024

Participation Results - Since Inception

(July 1, 2022 – June 30, 2024)

Participant Group	Enrollments	Online Portal Claims ³	Percent Claimed 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	764,525	55,785	7.3%	N/A	N/A	18,164	\$3,588	18,028	49
Students ²	3,665,607	312,056	8.5%	34,639	\$18,034,534	17,159	\$2,618	15,270	28
Foster	30,786	2,264	7.4%	202	\$202,061	134	\$643	122	0
Homeless	172,165	10,858	6.3%	1,212	\$1,193,063	537	\$727	502	0
Foster & Homeless	1,383	91	6.6%	11	\$15,856	6	\$617	6	0
TOTAL	4,430,132	367,841	8.3%	34,639	\$18,034,534	35,323	\$3,117	33,298	77

Note: Approximately 3.6 million eligible student participants and over 764,000 newborns were automatically enrolled into the Program.

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

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

³ Claims mean the participant has viewed their account.

⁴ Percent Claimed means the percentage of children who have claimed accounts compared to the enrollment amounts.

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

Participation Results – Q2 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	13,274	N/A	N/A	3,217	\$2,472	2,770	4
Students ²	40,509	10,704	\$5,704,431	888	\$1,674	748	0
Foster	255	65	\$65,726	7	\$127	7	0
Homeless	1,450	356	\$359,186	23	\$1,009	20	0
Foster & Homeless	8	0	\$0	0	\$0	0	0
Total	53,783	10,704	\$5,704,431	4,105	\$2,300	3,518	4
Q1 2024 Comparison ⁴	▼ 3,410	▲ 9,301	▲ 4,996,752	▼ 2,341	▼ \$382	▼ 1,159	▼ 15
Q2 2023 Comparison ⁵	▼ 30,388	▲ 5,959	▲ 3,252,322	▼ 4,657	▼ \$830	▼ 4,224	▼ 16

Note: Approximately 3.6 million eligible student participants and over 764,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July 2022 – June 2024. 97,358 newborns were added during Q2 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 Q1 2024 data

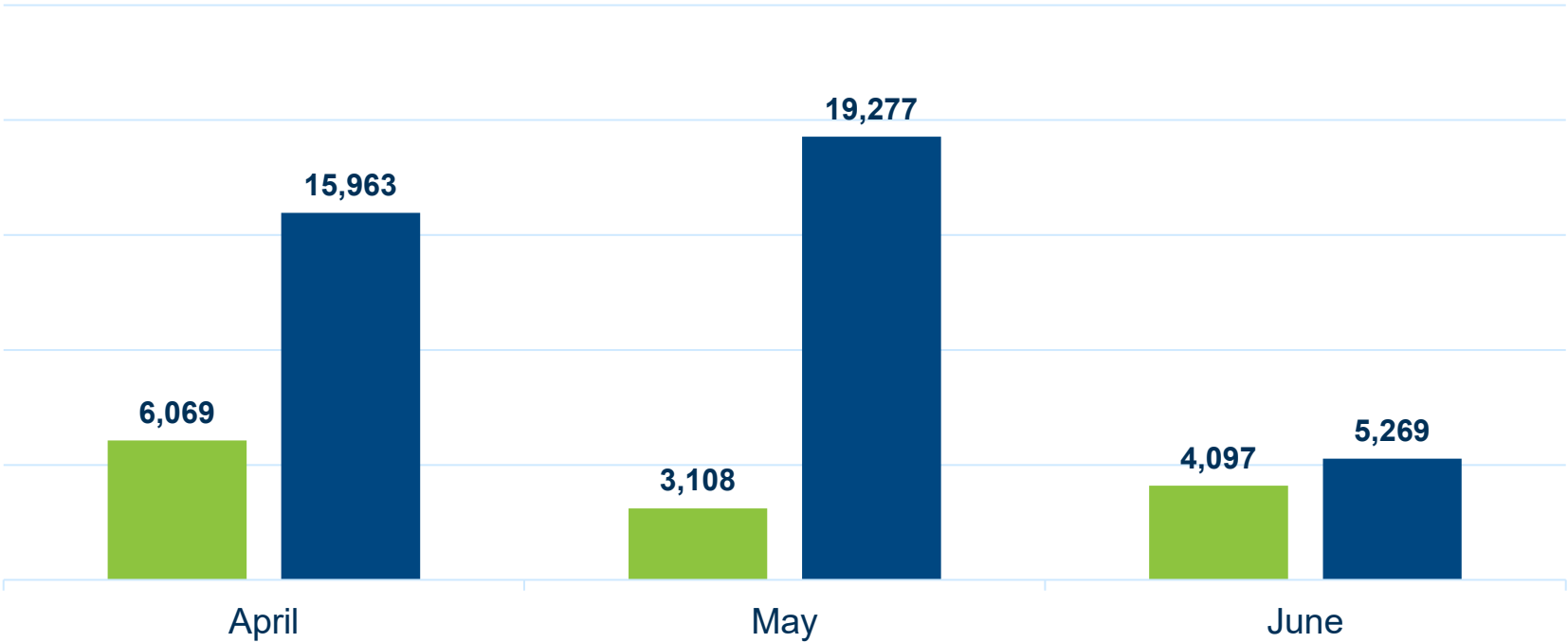
⁵ Quarterly total as compared to Q2 2023 data

⁶ Registrations mean the participant has viewed their account.

Registrations

Online Portal Registrations

■ Newborns ■ Students



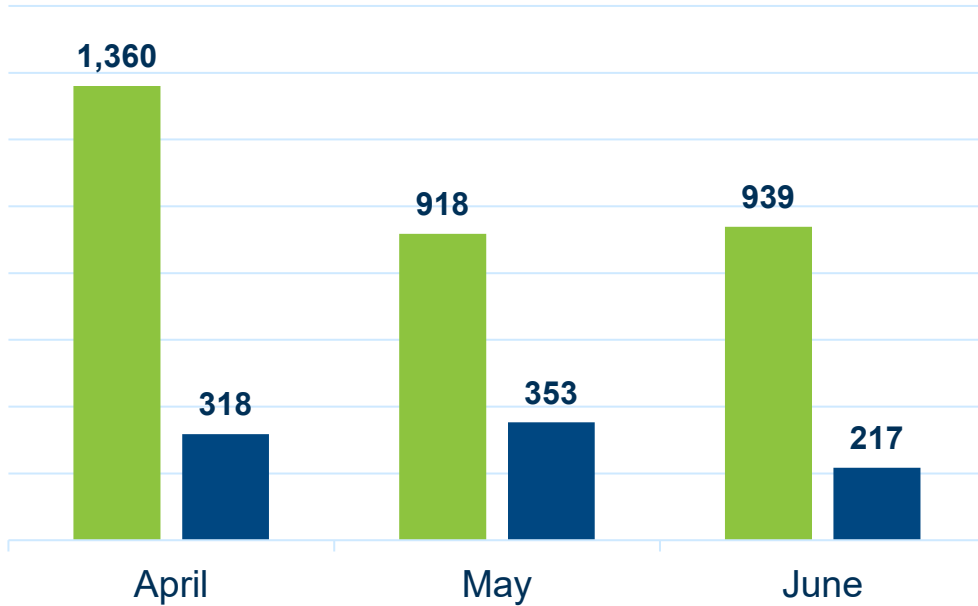
Note: Registrations mean the participant has viewed their account.



ScholarShare 529 Linkages

Linked to ScholarShare 529 Accounts

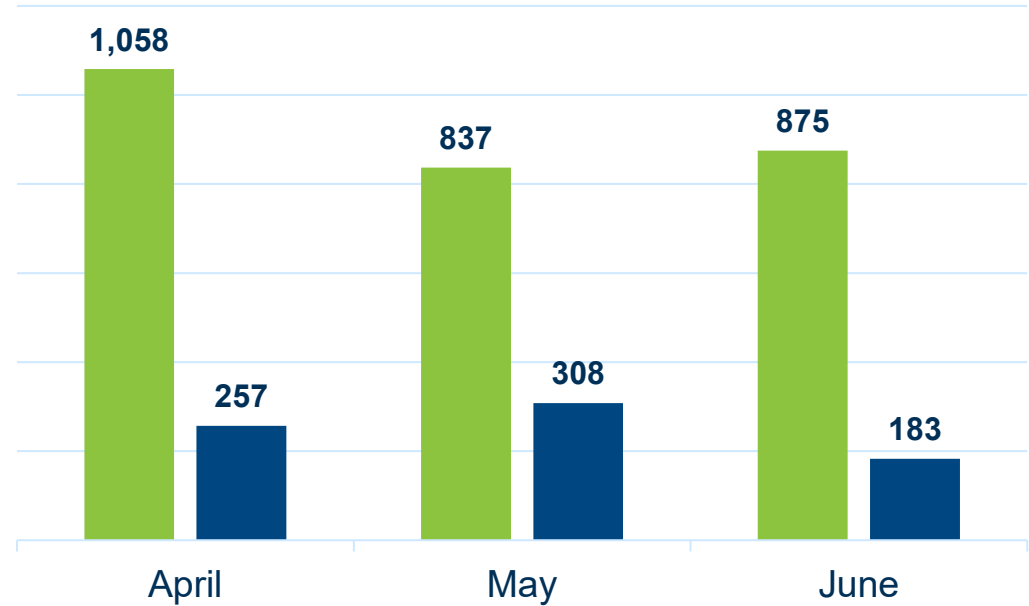
■ Newborns ■ Students



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

Linked to New ScholarShare 529 Accounts

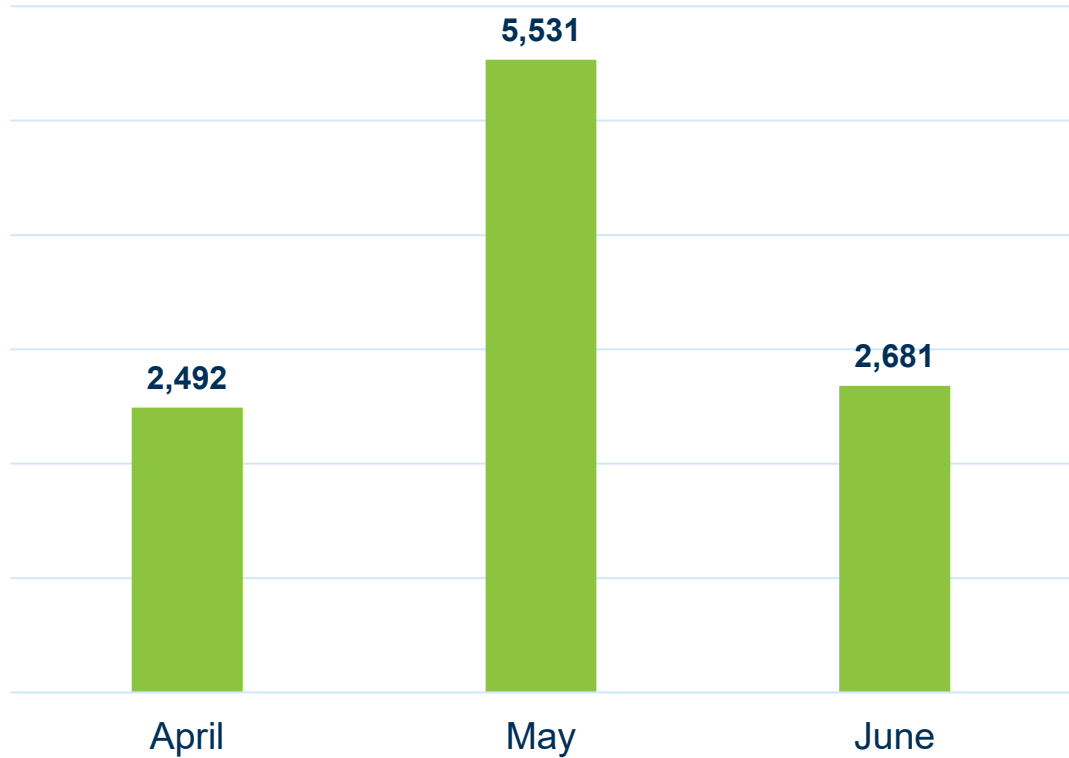
■ Newborns ■ Students



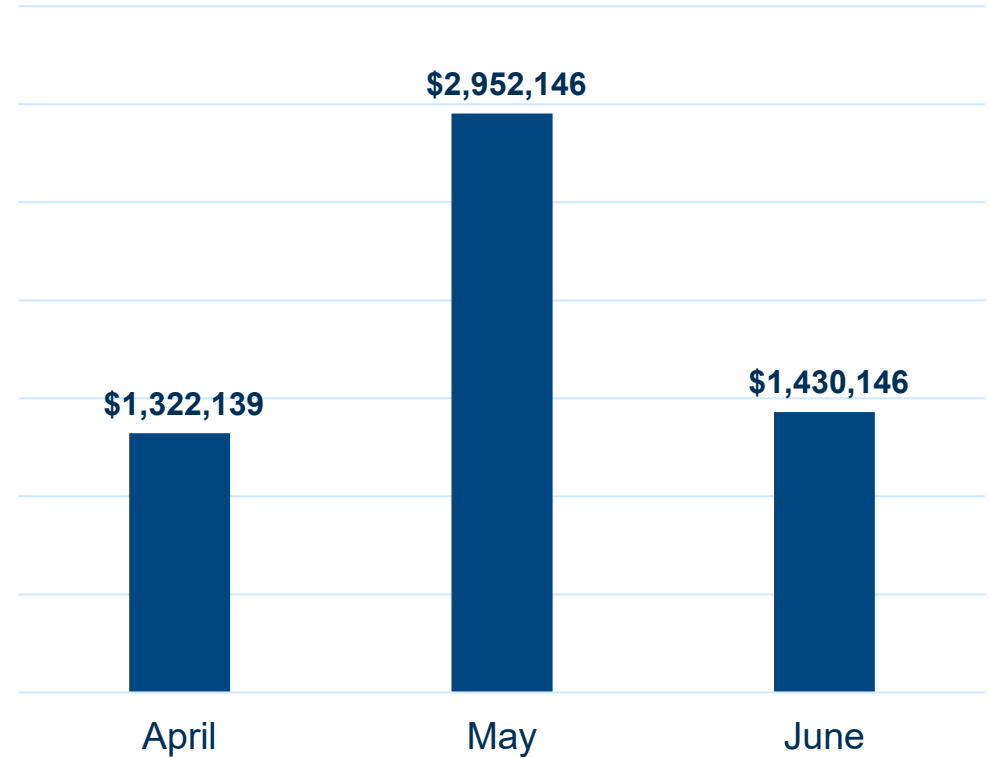
Note: Linked to New ScholarShare 529 Accounts means new ScholarShare 529 accounts opened and connected during this period.

Distributions

Distribution Requests Per Month



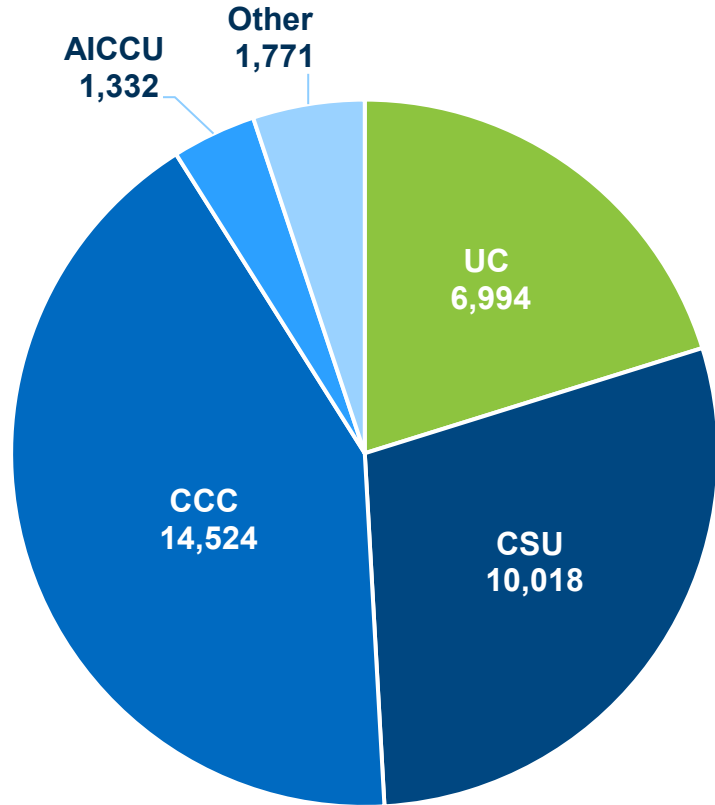
Distribution Amounts Per Month



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

Investing in Higher Education

Total Distribution Requests
(July 1, 2022 – June 30, 2024)



Total Distribution Amount*	
Institution	Amount
UC: University of California	\$3,595,375
CSU: California State University	\$5,243,074
CCC: California Community Colleges	\$7,564,198
AICCU: Assoc. of Independent California Colleges & Universities	\$694,682
Other: Other Institutions In & Out of California	\$937,206
Total	\$18,034,534

**Distributions to students attending respective institutions.*

Highlights & Strategies

Q2 2024

(April 1, 2024 – June 30 2024)

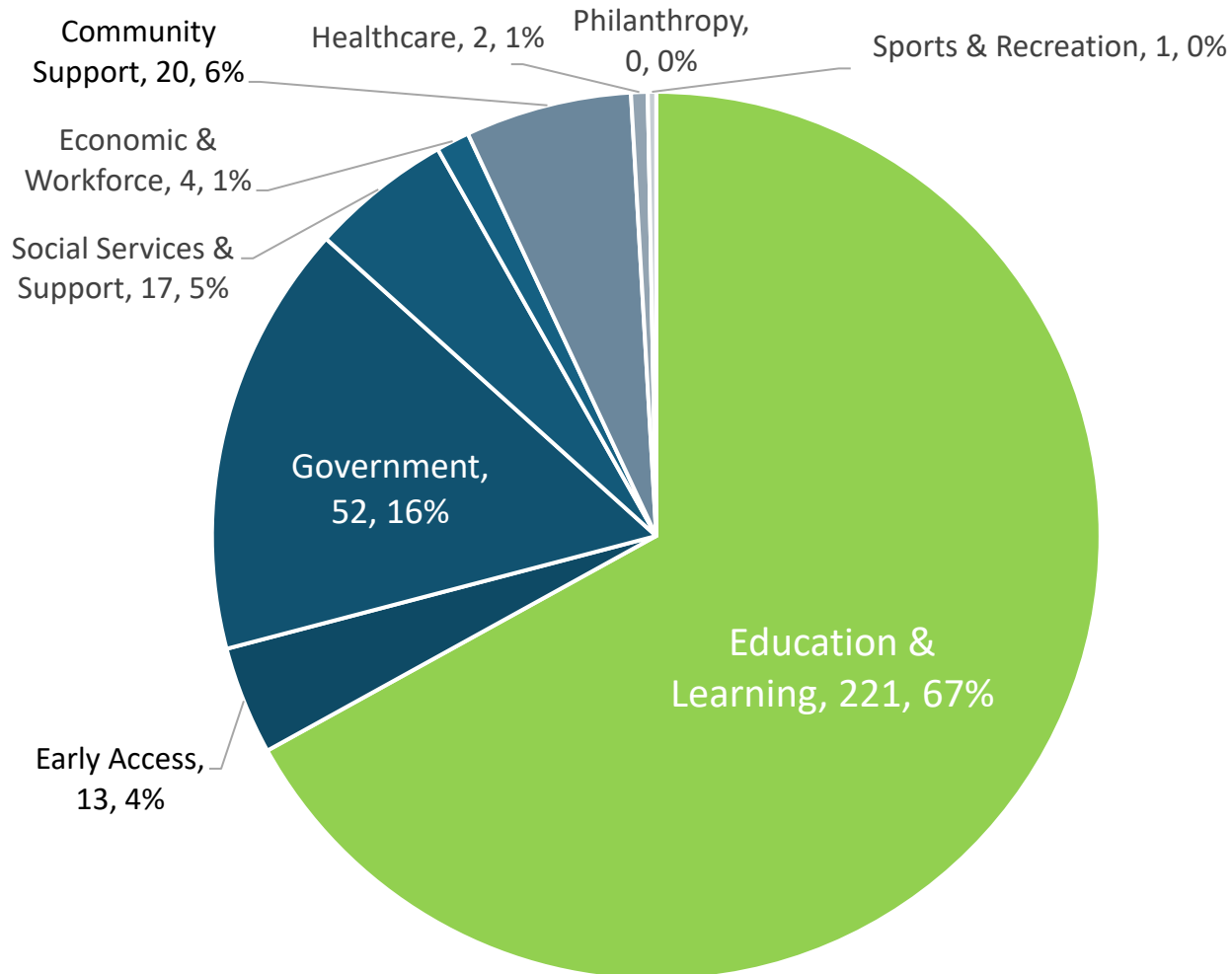
- Deployed High School Senior Campaign, which achieved following results:
 - 63% increase in high school seniors claiming accounts from March through May (32,595 to 53,143)
 - 16% increase in overall student population claiming accounts from March through May (262,946 to 306,662)
- Developed partnerships with county offices to share CalKIDS information upon purchasing birth certificates. Ongoing efforts to recruit more counties underway.
- Increased train-the-trainer sessions to partner organizations compared to prior quarters (60 in Q2 compared to 45 in Q1) to promote ambassadors across the state.

Q3 2024 & Forward

(July 1 – Present)

- Developed creative and launched Back to School Campaign, consisting of paid media efforts reaching older CalKIDS participants.
- Added new cohort of approximately 270,000 first grade CalKIDS participants.
- Sending notification letters to newly added participants
- Coordinating additional projects around research, updating participant data, and showcasing partner support.
- Regulation changes effective.

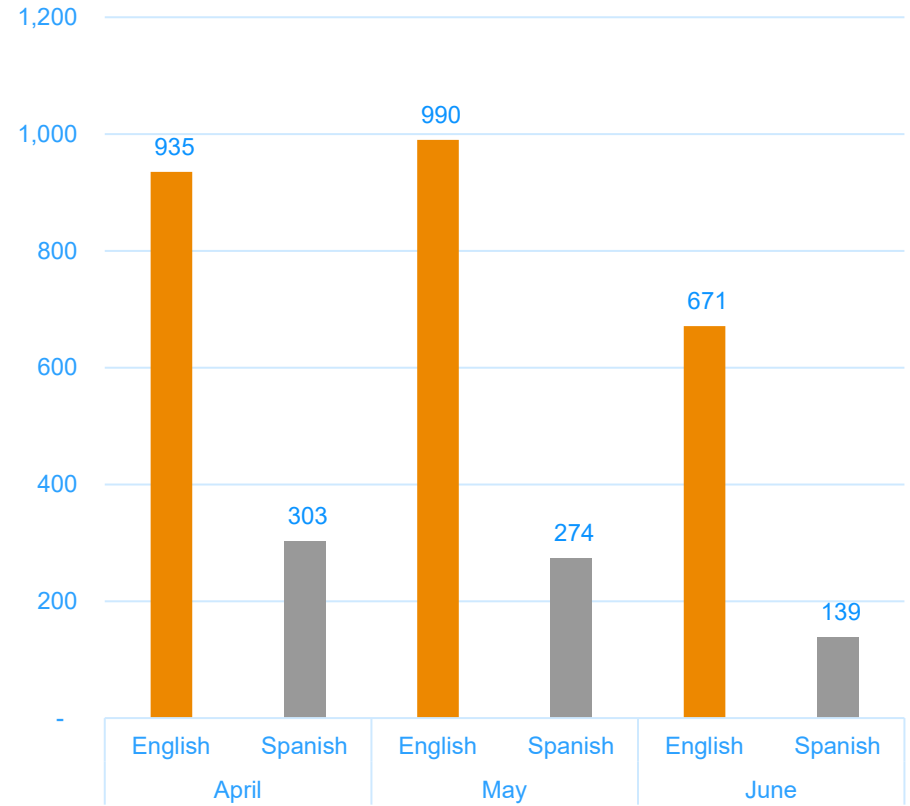
Relationship Development



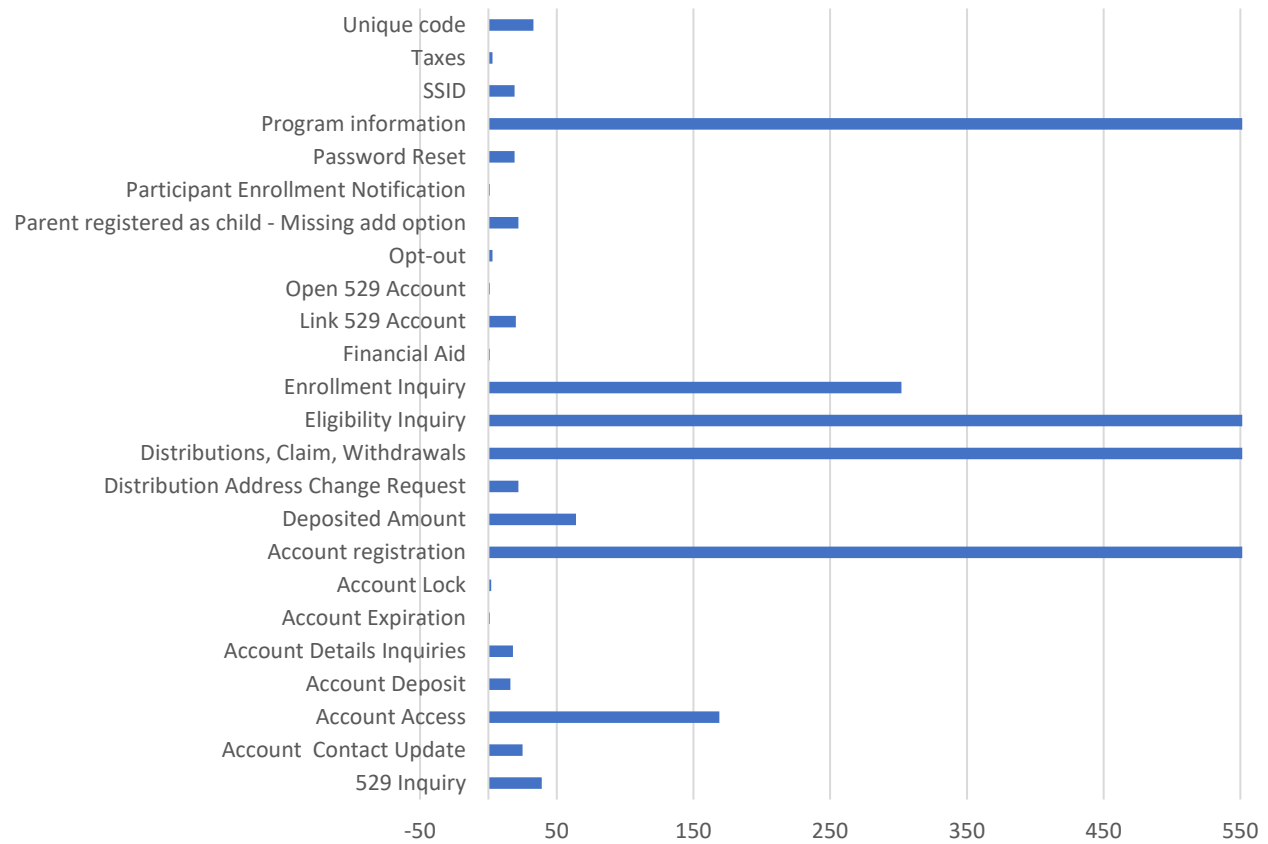
Activities	
Type	Total
Meeting	59
Consumer Presentation	34
Stakeholder Presentation	60
Non-Speaking Event	42
Marketing Support	160

Call Center

Call Center Queue Analytics



Call Types



2024 Goals



Category

Goal

Measures of Success

Q1 2024 Results

Q2 2024 Results

Q3 2024 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 2024 compared to Q4 2023

▲ Traffic higher in Q2 2024 compared to Q1 2024

▲ Traffic higher in Q3 2024 compared to Q2 2024



Engagement

Establish baseline for engagement activity over time

Registrations, distribution requests, ScholarShare 529 linkages, etc.

▲ Portal participation increased in Q1 2024 compared to Q4 2023

▼ Portal participation decreased in Q2 2024 compared to Q1 2024

▲ Portal participation increased in Q3 2024 compared to Q2 2024



Customer Service

Promote self-service and digital-first approach

Call volume

▲ Call volume increased in Q1 2024 compared to Q4 2023

▼ Call volume decreased in Q2 2024 compared to Q1 2024

▲ Call volume increased in Q3 2024 compared to Q2 2024