
DECEMBER 16, 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 third 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

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**California Kids Investment and
Development Savings Program**

ScholarShare Investment Board Meeting
December 16, 2024

Participation Results - Since Inception

(July 1, 2022 – September 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	862,566	68,500	7.9%	N/A	N/A	20,938	\$4,136	20,782	32
Students ²	3,932,998	392,937	10.0%	75,622	\$40,102,559	18,687	\$2,682	16,678	59
Foster	32,101	2,483	7.7%	353	\$359,864	125	\$685	115	0
Homeless	194,297	14,547	7.5%	2,608	\$2,623,160	623	\$950	579	0
Foster & Homeless	1,561	100	6.4%	13	\$19,027	4	\$888	4	0
TOTAL	4,795,564	461,437	9.6%	75,622	\$40,102,559	39,625	\$3,450	37,460	91

Note: Approximately 3.9 million eligible student participants and over 862,000 newborns were automatically enrolled into the Program.

- ¹ Data for the newborn participants is reflective of births for months of July 2022 – September 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 registered compared to the enrollment amounts.
- ⁵ Linked New ScholarShare 529 Accounts means new accounts opened during this time period.



Participation Results – Q3 2024

Participant Group	Online Portal Claims ³	Online Distribution Requests	Amount of Distribution Requests (\$)	ScholarShare 529 Accounts Linked	Average ScholarShare 529 Account Savings	New ScholarShare 529 Accounts Opened and Linked ⁶	Opted Out Accounts
Newborns ¹	12,335	N/A	N/A	2,818	\$2,811	2,512	3
Students ²	79,308	41,338	\$22,210,426	1,671	\$1,665	1,405	6
Foster	327	157	\$163,129	8	\$3	7	0
Homeless	3,252	1,413	\$1,441,974	74	\$796	61	0
Foster & Homeless	12	2	\$3,171	0	\$0	0	0
Total	91,643	41,338	\$22,210,426	4,489	\$2,384	3,917	9
Q2 2024 Comparison ⁴	▲ 37,860	▲ 30,634	▲ \$16,505,995	▲ 384	▲ \$84	▲ 399	▲ 5
Q3 2023 Comparison ⁵	▲ 51,158	▲ 35,774	▲ \$19,347,796	▼ 183	▼ \$1,402	▼ 192	▼ 5

Note: Approximately 3.9 million eligible student participants and over 862,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July 2022 – September 2024. 98,041 newborns were added during Q3 to the program.

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

³ Claims mean the participant has viewed their account.

⁴ Quarterly total as compared to Q2 2024 data

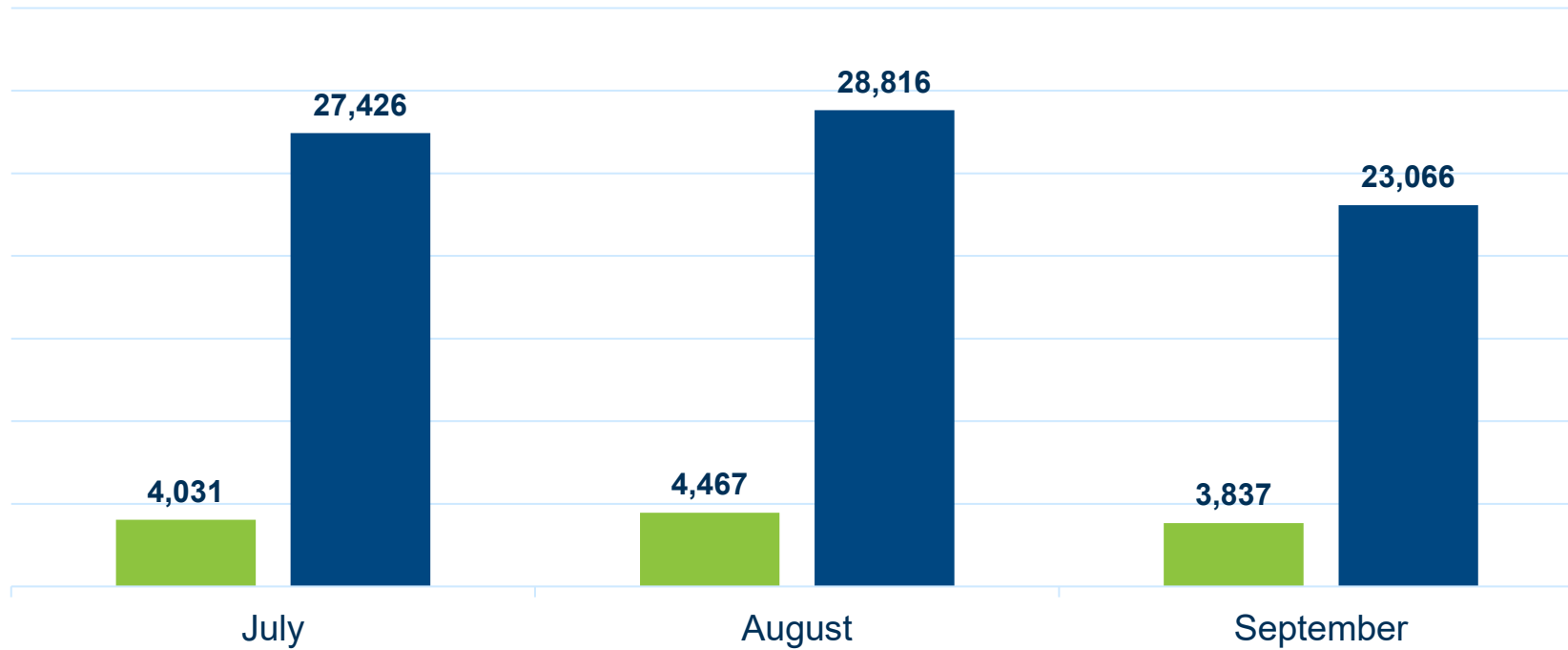
⁵ Quarterly total as compared to Q3 2023 data

⁶ Linked New ScholarShare 529 Accounts means new accounts opened during this time period.

Claims

Online Portal Claims

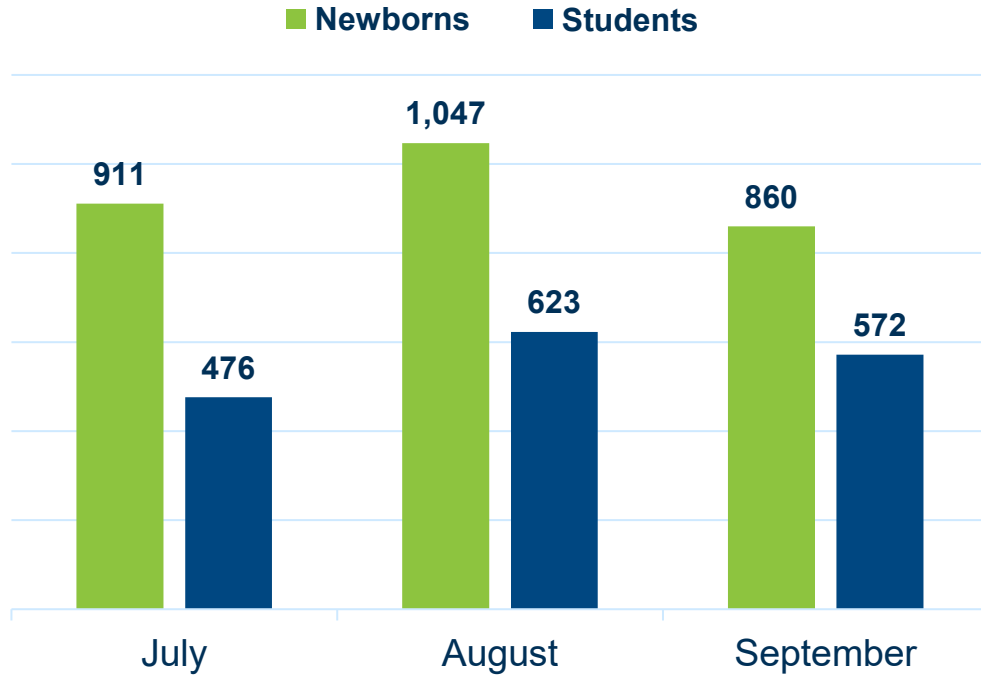
■ Newborns ■ Students



Note: Claims mean the participant has viewed their account.

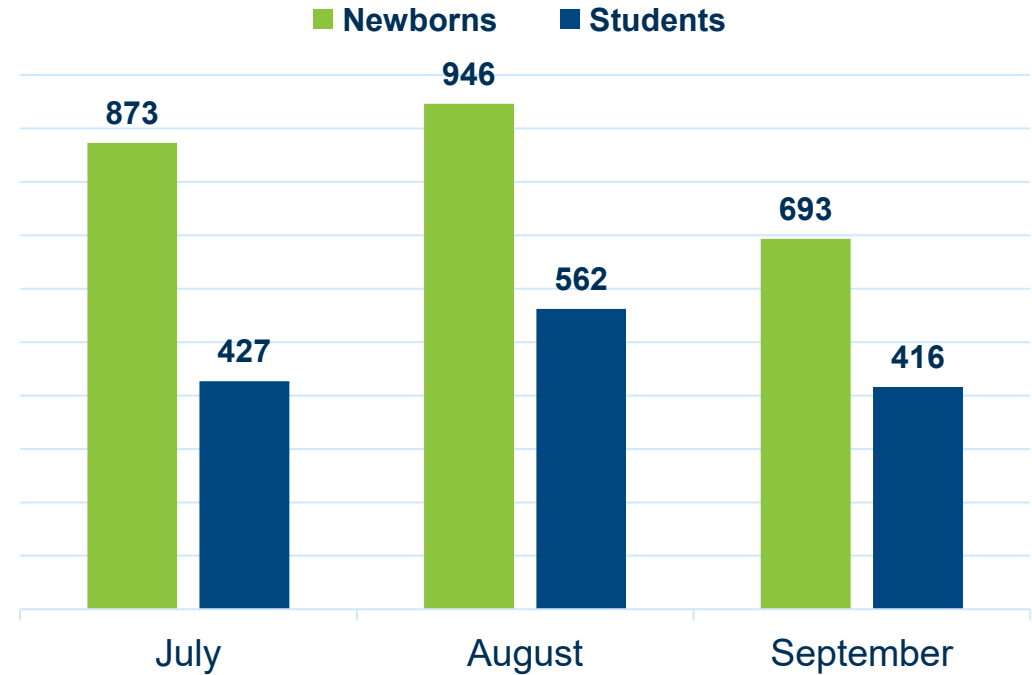
ScholarShare 529 Linkages

Linked to ScholarShare 529 Accounts



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

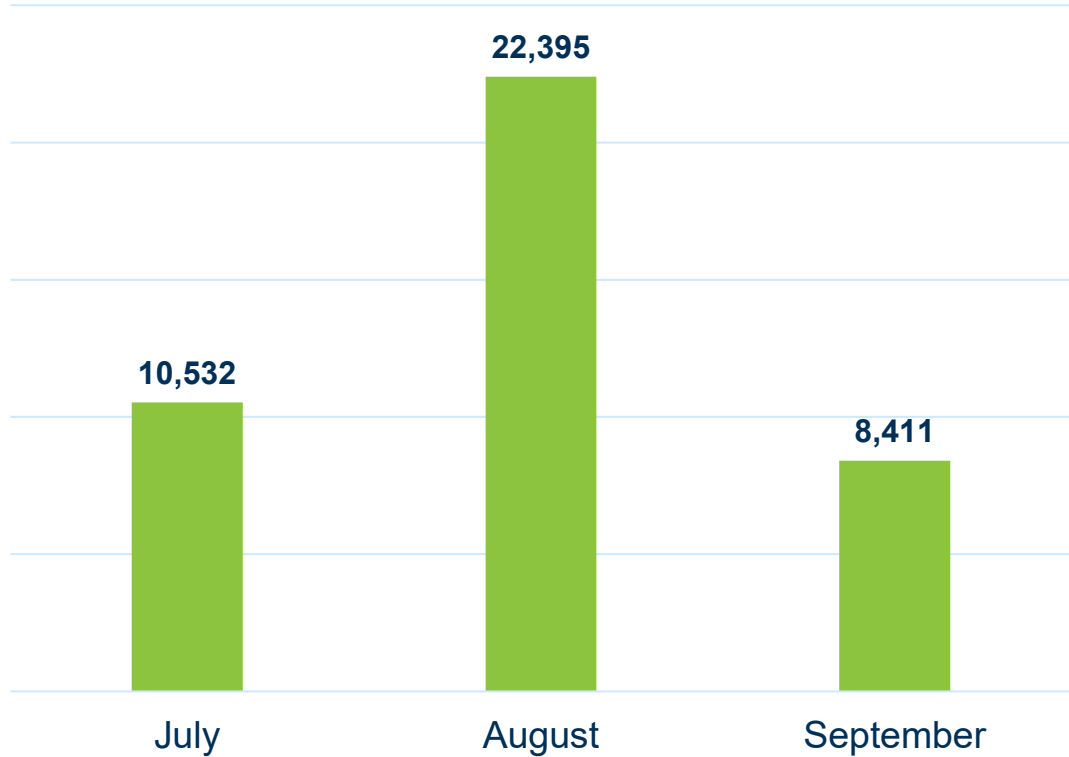
Linked to New ScholarShare 529 Accounts



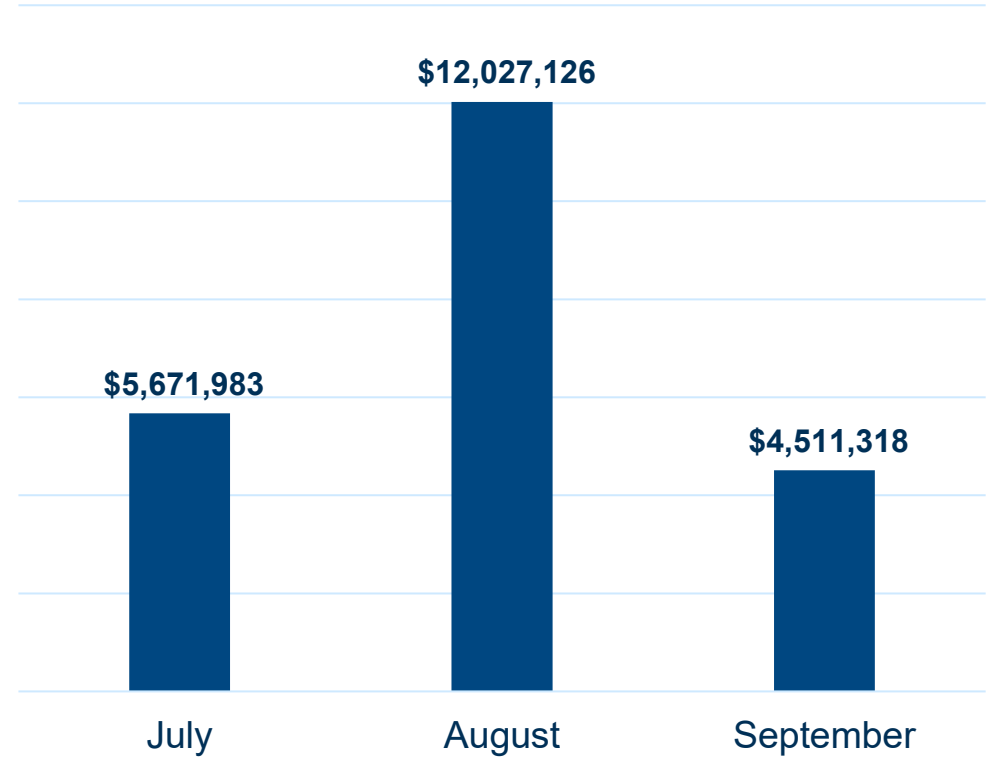
Note: Linked to New ScholarShare 529 Accounts means new ScholarShare 529 accounts opened and connected during this period.

Distributions

Distribution Requests Per Month



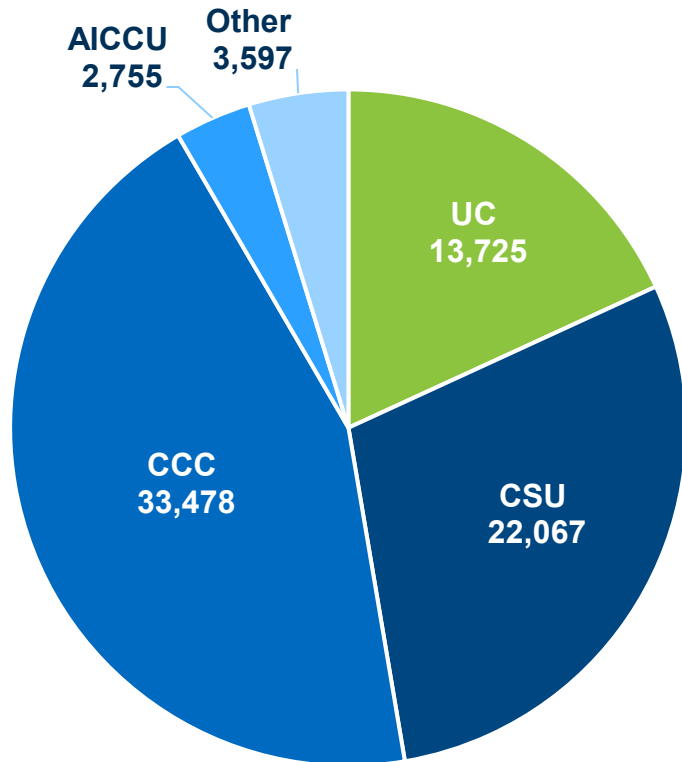
Distribution Amounts Per Month



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 – September 30, 2024)



Total Distribution Amount*	
Institution	Amount
UC: University of California	\$7,210,595
CSU: California State University	\$11,755,137
CCC: California Community Colleges	\$17,732,631
AICCU: Assoc. of Independent CA Colleges & Universities	\$1,471,760
Other: Other Institutions In & Out of CA	\$1,932,437
Total	\$40,102,559

**Distributions to students attending respective institutions.*

Highlights & Strategies

Q3 2024

(July 1, 2024 – September 30, 2024)

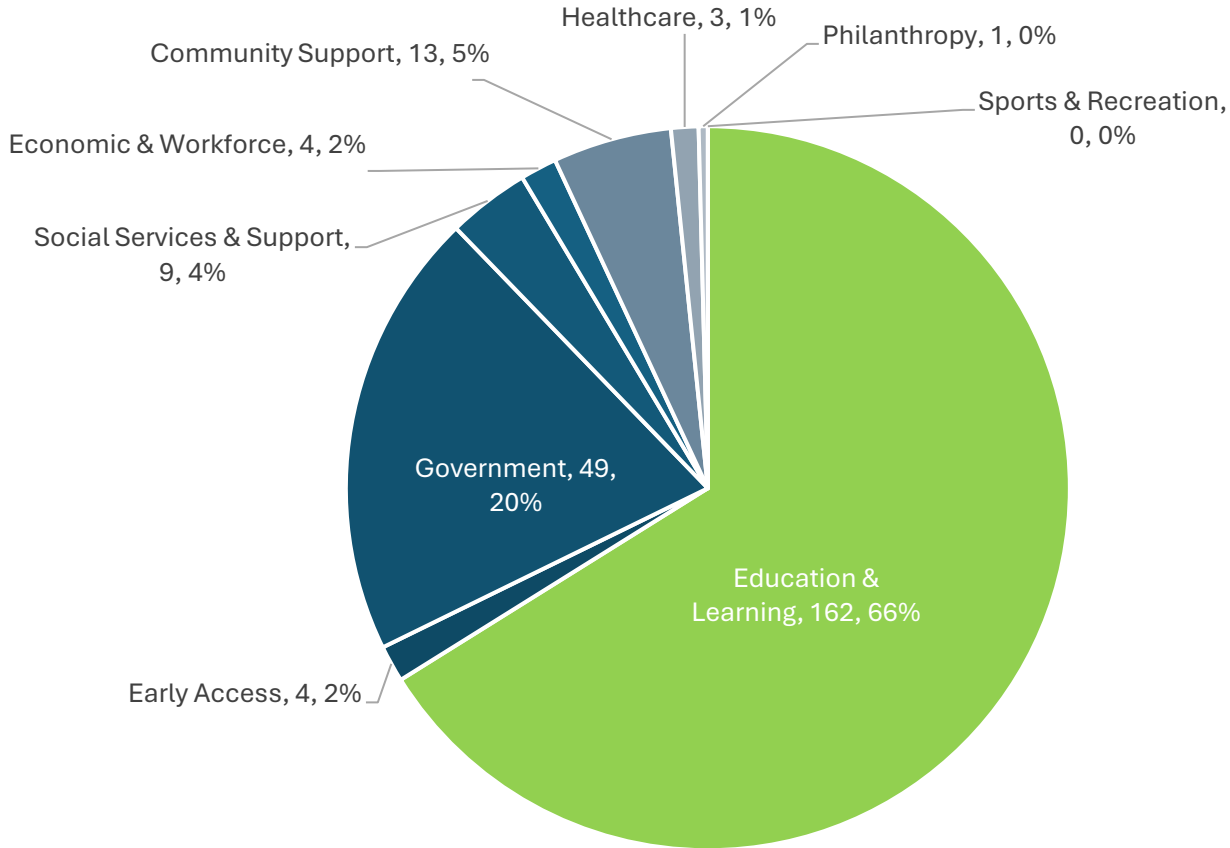
- Deployed Back to School Campaign. Efforts started in July and concluded mid-October, with paid media starting in mid-August. Campaign achieved following results:
 - From July 1 – October 14, program efforts and media campaign yielded 94,313 claims for students.
 - Achieved 46,222 claims for students during paid media effort between August 19 – October 14.
 - Approximately 1/3 (32%) of the likely college freshman age group has claimed their account by end of paid media campaign.

Q4 2024 & Forward

(October 1, 2024 – Present)

- Secured renewal funding from Charles Stewart Mott Foundation to support awareness and marketing initiatives. Mott is providing \$500,000 from January 1, 2025 through December 31, 2026 to support the development of CalKIDS and provide learnings to the CSA field. Since January 2022, the Foundation has awarded \$1.25 million to help make the CalKIDS initiative a success.
- Onboarding new contractor, BARÚ Advertising, to supporting marketing initiatives.
- In coordination with partners, planning 2026 initiatives to increase participation and existing engagement.
- Developing guidelines to support financial aid administrators in processing CalKIDS funds.
- Coordinating research projects and partnership opportunities with state agencies.

Relationship Development

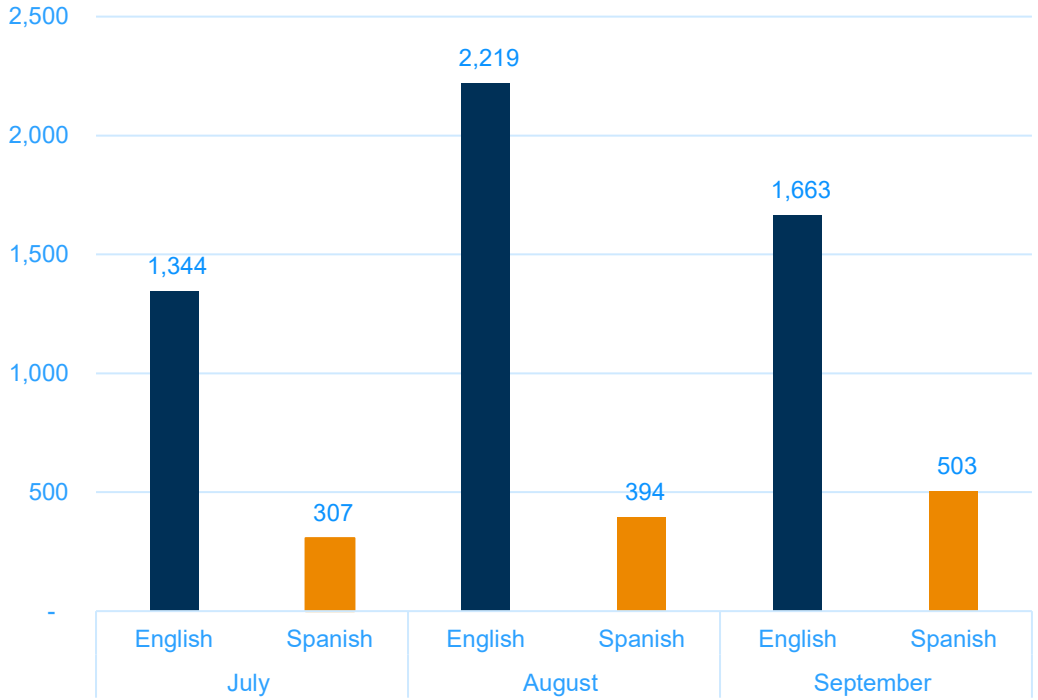


Activities	
Type	Total
Meeting	110
Marketing Support	52
Stakeholder Presentation	31
Consumer Presentation	43
Non-Speaking Event	51

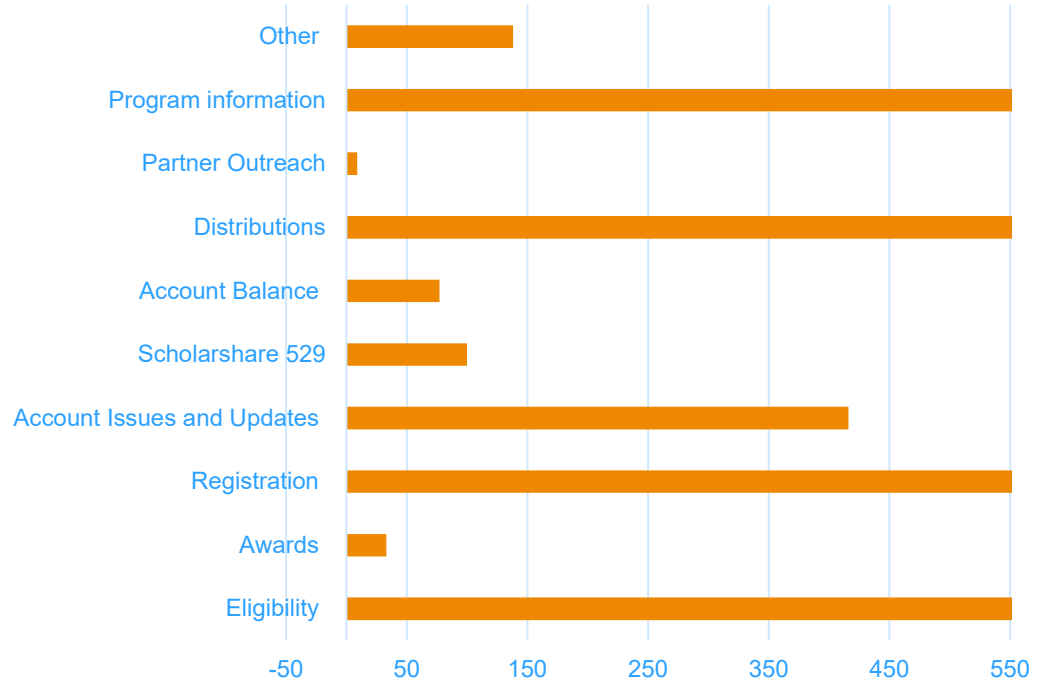
Note: Meetings and Marketing Support are reflected by organizations only once per quarter. Presentations and events may be facilitated by the same organization multiple times in a quarter.

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

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