
JUNE 18, 2020

**AGENDA ITEM 4
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Marketing Update for ScholarShare 529

Background

TIAA-CREF Tuition Financing, Inc. has provided its “Q1 2020 Marketing Results” for ScholarShare 529. This update outlines marketing results for the first quarter of 2020 and the marketing activities planned for the remainder of the year. The update includes an overview of 2020 marketing plan, account and asset results and other achievements, brand health study, new brand campaign, COVID-19 messaging, Matching Grant Program, new account growth strategies and results, program insights, 529 Day 2020 campaign, public relations, social media, employer outreach activities, outreach events, 2020 budget, and new audience map.

Presenter

Doug Harrison, Senior Director, TIAA-CREF Tuition Financing, Inc.



Q1 2020 Marketing Results

June 18, 2020

2020 Marketing Plan (Revisions to plan in red)



1. Brand Management	2. Gain New Accounts/AUM	3. Engage Underserved Families	4. Mature AO Relationships	5. Employers	6. Financial Professionals
Ensure ScholarShare 529 brand is well-known and understood among key target audiences.	Drive new account growth and increased AUM through initiatives that reflect the target market characteristics.	Educate families about ScholarShare 529 and the importance of saving for college.	Drive Account Owner subsequent contributions through engagement initiatives.	Harness employer endorsements to build business.	Engage RIAs and other financial professionals to endorse ScholarShare 529 as the program of choice.
All Audiences S M C	Middle/Affluent M C	Struggling/Middle S M 	All Audiences S M C	All Audiences S M C	Financial Professionals C
A. Refresh brand campaign to support greater audience breadth, leveraging claims (like Morningstar Gold Rating), California state sponsorship, and consumer research insights.	A. Leverage data-driven marketing techniques to efficiently attract and convert prospect leads.	A. Activate community dialogue regarding the value of education through the execution of Scholar Dollars Program (Year 4). Develop platform for Treasurer to speak to the challenges of less affluent families.	A. Leverage content marketing techniques to further engage Account Owners and drive subsequent purchases and retention. + “College Countdown” Content for mature AOs and a Parents Advisory Committee.	A. Support TIAA Field Consultants and SIB Staff in gaining employer partnerships through public relations and HR Professional outreach initiatives. Nearly all in-person events were canceled after 3/1.	A. Define engagement model and strengthen communications tailored for this audience.
B. Through paid media, public relations, and social media, strengthen ScholarShare 529’s brand identity to ensure tactical marketing initiatives deliver desired results.	B. Strengthen our content to better engage prospects with varied mindsets and at different stages of the purchase journey to drive sales.	B. Support Matching Grant Program (Year 3) to instill the idea that a college education is attainable.	B. Continue to demonstrate how gifting can help families to reach college savings goals collectively.	B. Promote employee utilization via various engagement techniques.	
C. Continue to monitor ScholarShare 529’s brand health.	Address prospect concerns related to COVID-19.	C. Deliver Children’s Savings Account (CSA) programs—directly and through partners to engage underserved families.	C. Effectively communicate recordkeeping platform change and Enrollment Year Investment Portfolios launch in January 2020. Address account owner concerns related to COVID-19.	C. Assure employers promote ScholarShare 529 as a benefit for all income tiers of employees.	

ScholarShare 529 Business Results

Results

Q1 2020 Business Results are strong versus prior years, despite COVID-19.

Accounts and Contributions	March 31, 2019	March 31, 2020	% Change
Total New Accounts Opened	6,632	8,395	26.6%
Total New Contributions Collected	\$214.3 million	\$275.7 million	28.6%

Growth Rate	ScholarShare 529	Industry	% Difference
Annual Asset Growth Rate	-1.30%	-0.73%*	-0.57%

Rollovers	Performance Criteria	YTD 2020	% Change
% of Plan Accounts Closed Due to Rollovers	< 2.0%	0.17%**	0.05%**

Accounts and Assets	March 31, 2019	March 31, 2020	% Change
Total Open Accounts	321,089	336,557	4.8%
Total Assets	\$8.98 billion	\$8.87 billion	-1.3%
Market Share*	4.97%	4.39%	-0.58%

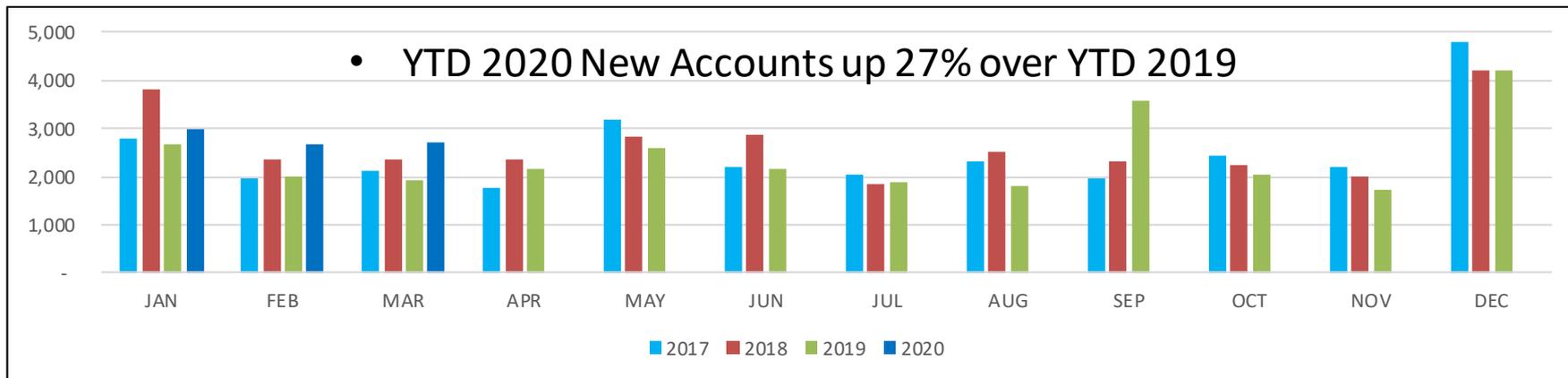
* Source: ISS Market Intelligence—Direct Sold 529 Plans—Q1 2020. Q1 Quarterly Growth Rate for ScholarShare 529 was -10.25%, versus -10.79% for Direct Sold Plans.

** YTD 2020 (as of 3/31/20) versus Q1 2019.

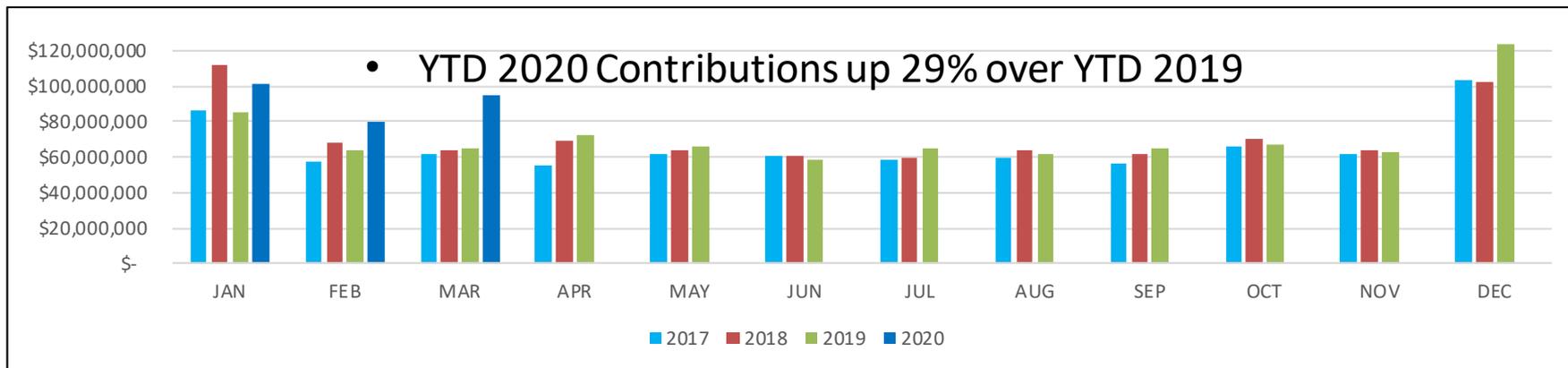
All results in this report are for the period ending March 31, 2020.

Gross New Accounts & Contributions

Results



	2017	2018	2019	2020	2020 vs. 2019	2020 vs. 2018
Q1	6,845	8,531	6,632	8,395	27%	-2%



	2017	2018	2019	2020	2020 vs. 2019	2020 vs. 2018
Q1	\$ 204,748,501	\$ 244,476,810	\$ 214,338,092	\$ 275,743,387	29%	13%

Marketing Plan—Q1 2020 Achievements

Results

1. Brand Management	2. Gain New Accounts/AUM	3. Engage Underserved Families	4. Mature AO Relationships	5. Employers	6. Financial Professionals
<p>Ensure ScholarShare 529 brand is well-known and understood among key target audiences.</p>	<p>Drive new account growth and increased AUM through initiatives that reflect the target market characteristics.</p>	<p>Educate families about ScholarShare 529 and the importance of saving for college.</p>	<p>Drive Account Owner subsequent contributions through engagement initiatives.</p>	<p>Harness employer endorsements to build business.</p>	<p>Engage RIAs and other financial professionals to endorse ScholarShare 529 as the program of choice.</p>
<ul style="list-style-type: none"> Brand Strategy for 2020 defined, reflecting shift in target audience priorities. New brand campaign creative options developed for review. “Made in California” campaign selected for roll-out in August. 2020 Brand Health Study completed. Brand awareness and key attributes have continued to increase. 	<ul style="list-style-type: none"> New Year’s and Tax Time seasonal campaigns in market. New accounts attributed to Tax Time: 660 from Prospects, 135 from AOs. Messaging to prospects revised to address COVID-19 pandemic. Daily monitoring of new account trends and cost per new account metrics used as input to advertising spend decisions. Created robust marketing campaign for 529 Day for implementation in May. Consolidated social media support with public relations firm. 	<ul style="list-style-type: none"> Groundwork laid with EITC to serve as part of our platform to speak to the issues of Struggling Families. EITC newsletter article published. Matching Grant Program launched 2/1/20. 	<ul style="list-style-type: none"> Account Owners included in New Year’s and Tax Time campaigns to drive subsequent purchases and new accounts. Established plan for serving families on the cusp of using their 529 savings through online content and a Parents Advisory Committee. A September launch is planned. Communicated recordkeeping platform change and Enrollment Year Investment Portfolios launch in January 2020. Communicated to Account Owners on COVID-19 related issues. 	<ul style="list-style-type: none"> Supported TIAA Field Consultants and SIB Staff in gaining employer partnerships through public relations and HR Professional outreach initiatives. Promoted employee utilization via various engagement techniques. 	<p>Designed new RIA web content for Q2 implementation.</p>

- Annual Brand Health Study completed in April. ScholarShare 529 brand equity is strong, and is recognized for its “college savings expertise” and for “acting in the best interest of clients.”
- We have positive momentum with Core Savers, but have room for growth with less affluent segments. Though, prospects outside core group who are aware of the brand tend to like us, but less often use us.

The Funnel - Rankings

		Segments			Savings Instrument			
		2020	Struggling	Middle	Core	Bank	Not 529	Any 529
<u>529 Plans</u>								
<u>Instruments</u>								
529 Plans								
Coverdell Accounts.								
Stocks / Bonds								
IRAs / 401(k)s								
Mutual Funds / ETFs								
Pre-paid tuition plans								
Savings Accounts / CDs								
UGMA accounts								
Awareness*		52%	23%	52%	69%	33%	34%	100%
		2	5	2	2	3	5	1
Familiarity**		69%	54%	66%	75%	35%	48%	86%
		3	5	5	3	6	6	2
Consideration**		77%	80%	70%	83%	56%	57%	91%
		2	1	3	1	5	9	1
Use*		47%	25%	42%	61%	0%	0%	100%
		2	2	2	1	2	7	1

New Brand Campaign Strategy

Brand Management

What We Want to Accomplish

Build on gains in awareness and positive brand attributes



Address increased competition



Broaden our appeal



Better leverage home state pride



New Campaign Strategy

Reach out across the purchase funnel



Leverage a compelling universal insight



To create a superior positioning



And *nicely* challenge the competition



- Campaign Theme: “Made in California”
- Campaign Structure:
 - Leverages the powerful claims and facts we know drive business results
 - Morningstar Gold
 - 100% tax-free growth
 - Low cost—expenses less than half the national average
 - Enrollment Year Investment Portfolios
 - Built around unique California lifestyle
 - Strong and authentic human element
- Special Requirements:
 - Designed to be able address ongoing impacts of COVID-19
 - Created to allow localization of messages
- Roll-Out: Mid-August 2020



New Brand Campaign—Creative

Brand Management



**Big ideas and
bright futures.
Made in California.**

ScholarShare529 
THE CALIFORNIA WAY TO SAVE FOR COLLEGE



**Things just grow
faster in the
California sun.**

ScholarShare529 
THE CALIFORNIA WAY TO SAVE FOR COLLEGE

6



**College
dreams.
Made in
California.**

ScholarShare529 
THE CALIFORNIA WAY TO SAVE FOR COLLEGE

Various media used to communicate to Account Owners and Prospects on COVID-19.

- Social media posts
- Emails
- Website articles
- E-book

Facebook



Our priority during this challenging time is the safety and well-being of our customers, associates, and the communities we serve and live in. To provide easy access to your ScholarShare 529 account, we encourage you to manage your account via our secure website and elect e-delivery of all documents.

<https://www.scholarshare529.com/manage/>

March 13, 2020

529 College Savings Plans: Market Volatility During Uncertain Times



The novel coronavirus (COVID-19) continues to be a central focus around the world, and has material implications for the economy, fiscal and monetary policy, and global financial markets. These types of events are why TIAA's 529 college savings plans were designed to weather uncertainty. The impact on stock markets thus far has been notable, with the U.S. equity market exhibiting more pronounced volatility than in recent years. These reduced valuations and market swings can present challenges for plan participants who are investing with purpose, like those saving in a 529 college savings plan. However, this kind of volatility should not be unexpected.

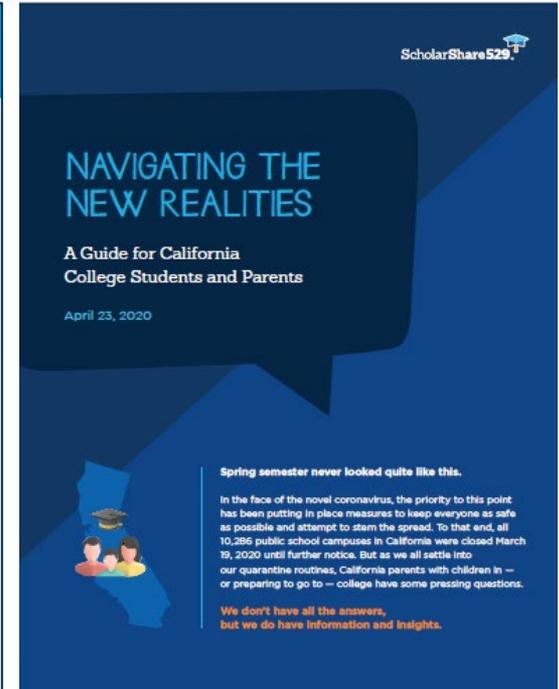
"Market downturns are simply part of the college saving experience," said Mark Kantrowitz, publisher of SavingForCollege.com. During any 17-year period, he calculates, the stock market typically will suffer at least three corrections (considered a drop of 10%) and at least one bear market (a drop of 20%). It might feel comforting to abandon an investment strategy to avoid volatility during these downturns; however, this is not advised.

In the wake of the 2008 financial crisis, an estimated 10% of investors liquidated their entire 529 accounts, with 20% switching to less risky assets, Kantrowitz said (savers were surveyed in 2010.) These individuals, unfortunately, mistimed the market rebound and subsequent robust economic recovery. As a result, they were left worse off than if they had maintained a long-term view and stayed the course.

TIAA-CREF Tuition Financing, Inc. (TFI) has been managing state 529 college savings programs since 1998, and currently serves as program manager for eight 529 plans across the nation. TFI's dedicated and experienced investment team designs 529 plan investment menus with a long-term view and investor behavior during volatile times in mind.

"Asset diversification is key," said Jeremy Thiessen, Senior Director and Head of Investments at TFI. "The diverse assets and allocation of our enrollment date and age-based portfolios are designed to weather short-term swings and be there for beneficiaries when they are ready to use it."

Web Content on Market Volatility published 3/13/20.



E-book for Today's College Students and their Parents launched 4/23/20.

Matching Grant Program

Engage
Underserved
Families



Program was successfully launched on February 1, 2020 and will run the entire calendar year. Local nonprofits and community-based organizations continue to partner with us, and we promote the program through social media and PR.

Offer: \$200 dollar-for-dollar match for qualifying accounts opened in 2019. \$25 bonus for ACP set-up.

Target Audience: Low- to moderate-income California families

Qualifications:



Be a resident of California



Open an account for a beneficiary who will be 14 years or younger on December 31, 2018. The beneficiary cannot have an existing ScholarShare account



Be the parent or legal guardian of the beneficiary



Have a household annual adjusted gross income of \$75,000 or less



Have a Social Security number or a federal tax identification number. Your beneficiary must as well

Results as of 3/31/20:

- 193 applications received
- 109 new accounts
- \$91,164 in contributions
- \$13,605 in projected Matching Grants

Results as of 6/1/20:

- 331 applications received
- 220 new accounts
- \$163,457 in contributions
- \$28,853 in projected Matching Grants

Note: These are total figures. Eligibility has not been fully determined at this point.

Driving New Account Growth

Gain New
Accounts/
AUM

Leverage data-driven marketing techniques to efficiently attract and convert leads.

Audience	Objective	Tactics and Channels	Cadence
Prospect	<ul style="list-style-type: none"> Awareness Interest Open new accounts 	<ul style="list-style-type: none"> Search engine marketing Web advertising Email (EM) Direct Mail (DM) In-person 	<ul style="list-style-type: none"> Seasonal and Evergreen
Inquirers	<ul style="list-style-type: none"> Open new accounts 	<ul style="list-style-type: none"> Search engine marketing Web advertising Email Direct Mail 	<ul style="list-style-type: none"> Evergreen
New AO's	<ul style="list-style-type: none"> Fund and engage with account 	<ul style="list-style-type: none"> Email 	<ul style="list-style-type: none"> Evergreen
Account Owners	<ul style="list-style-type: none"> Continued engagement and support Fund accounts Open additional accounts 	<ul style="list-style-type: none"> Primarily email Limited Direct Mail Limited web advertising 	<ul style="list-style-type: none"> Seasonal and Evergreen

Tactical Results

Gain New
Accounts/
AUM

Leverage data-driven marketing techniques to efficiently attract and convert prospect leads.

Core Program Type	Campaigns Measured	Audience Reach Highlights	Engagement and Conversion Highlight
Prospect	<ul style="list-style-type: none"> • Episodic Programmatic Display (Jan-Feb 2020) • Search 	<ul style="list-style-type: none"> • Over 276K Prospects Reached via DM • Over 1.0M Prospects Reached via EM • Over 102M Digital Impressions Served 	<ul style="list-style-type: none"> • 660 new accounts attributed to February Tax Time campaign at a \$199 Cost Per Account (CPA) to date
Inquirers (Rolling 12 months)	<ul style="list-style-type: none"> • Monthly Direct Mail (DM) and Email (EM) Inquirer Content Drip Stream for new leads since Apr 2019 (except Jan 2020) 	<ul style="list-style-type: none"> • Over 54K unique individuals reached 	<ul style="list-style-type: none"> • 8% Email unique open rate • 0.87% conversion rate with 473 new accounts generated
New AO's (Rolling 12 months)	<ul style="list-style-type: none"> • New Account Onboarding program since Apr 2019 (except Jan 2020) 	<ul style="list-style-type: none"> • Over 23K unique new Account Owners reached 	<ul style="list-style-type: none"> • 46% Email open rate • 1.1% account upsell rate with 310 new accounts and 46% ACP sign-up
Account Owners	<ul style="list-style-type: none"> • Content Drip (except Jan 2020) • Episodic/Evergreen Targeted Online Display 	<ul style="list-style-type: none"> • Over 440K Emails delivered • Over 11M Digital Impressions Served 	<ul style="list-style-type: none"> • Email open rate went from 39% in February Content Drip to 66% in March Content Drip • March Tax Time generated 194 new accounts and \$34.7MM contribution \$ to date

Creative Samples

Gain New Accounts/
AUM

Evergreen Creative (12/16/2019 to 3/15/2020)

Prospect & Account Owner Banners

Tax Time Creative (3/15/2020 to 4/15/2020)

Prospect Direct Mail, Prospect & Account Owner Banners and Emails

Emails: New Account Owner Onboarding, Inquirer Content Drip, Account Owner Content Drip

Buy low: The drop in the markets in Feb–Mar. was viewed by some consumers as a buying opportunity which prompted increases in account openings and investment amounts.

Spare time and money: With consumers sheltering in place at home, they've had time to focus on and do something about college saving, and the money that would have been spent on activities outside the home is going into savings. Also, national research studies indicate that consumers receiving stimulus checks, who do not currently need income assistance, are saving the money.

Increased efficiency of marketing spend in Q1:

- Q1 Cost Per Account (CPA) for display advertising was down 23% vs. Q1 2019.
- Account openings attributed to search marketing were up 198% YOY, while CPA was down 72%.
- Email open rate for March AO content drip email was up 70% vs. February.

529 Day 2020 Campaign

Gain New
Accounts/
AUM

The 2020 529 Day Campaign yielded 1,650 new accounts, versus 1,867 in 2019 (down 11.6%). Considering the current environment, we are pleased with this outcome.

Strategy	Drive account openings and contributions with popular incentive offer.
Target Audiences	Prospects and Existing AOs.
Offer	\$50 match for new accounts opened 5/26–5/31 with an initial deposit of \$50 and \$25 ACP for 6 months+.
Timing	Paid media ran 5/22 to 5/31.
Media	Email, Direct Mail, Display, Social Media, Streaming Service Video Ads, State Employee Payroll Stuffer, Partner Marketing Initiatives.



529 ★ DAY

Get \$50

when you open a ScholarShare 529 account between 5/26 and 5/31.*

Ladies and gentlemen, start your college savings!

100% tax-free growth can mean more money for college.

Benefits of a ScholarShare 529 account:

- Use at any accredited school
- Flexible investment choices
- Gold Star Rating by Morningstar**

Online Webinar

Join a ScholarShare 529 specialist for a free, online webinar. Register at ScholarShare529.com/529Day.

May 13, 2020, 11 a.m. (PT)

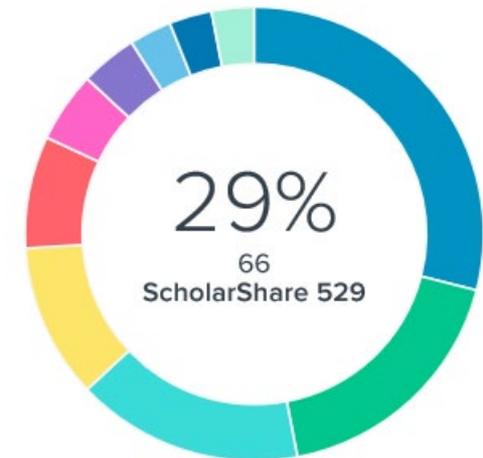
To take advantage of this great \$50 offer:

ScholarShare529.com/529Day ☎ 800-544-5248 Offer valid May 26, 2020, to May 31, 2020.

ScholarShare529 

Media relations initiatives through our PR agency drive coverage in print, online and in broadcast. These mentions help prospects become familiar with our brand and attributes.

- In Q1, ScholarShare 529 was mentioned 66 times in the media, reaching nearly 15 million readers.
- Among the nation's top 10 direct-sold 529 plans by AUM, ScholarShare 529 was mentioned most frequently in the media, representing a 29% Share of Voice. The next closest was CollegeAdvantage 529 (Ohio) with 18% SOV.
- Our most impactful article was “Fee cuts make 529 plans even better deal,” from the Tribune group, which positioned ScholarShare 529’s fee cuts favorably and was syndicated among at least 28 publications nationally reaching more than 6.6 million readers.



Social Media



In February, we shifted management of our social media channels to our public relations firm to gain efficiency and draw upon the firm's advanced skill set.

In response to the COVID-19 pandemic, our content strategy shifted to prioritizing “listening” and social care activities, slowly transitioning the focus to authentic storytelling, and publishing relevant and helpful resources for our audiences.

Goals & Objectives	<ul style="list-style-type: none">• Transition social media management and implementation.• Align PR and social media efforts and strategies.• Engage core audiences through authentic storytelling and sharing of helpful resources.• Provide effective social care during ScholarShare 529 platform shift and COVID-19.
Key Strategies	<ul style="list-style-type: none">• Audit and optimize existing social channel profiles and ad accounts.• Develop and publish more content around real family stories, useful advice, and illustrating ScholarShare 529's size, scale and impact.• Strategic publishing pause and realignment of social strategy at onset of COVID-19 pandemic.
Total KPI Results	<ul style="list-style-type: none">• 870,242 impressions• 1,945 clicks/.22% click-through rate across channels• 1,047 video views• 5,431 social engagements
Paid Promotion (Twitter & Facebook)	<ul style="list-style-type: none">• Limited paid promotion occurred in Q1 due to agency transition and COVID-19.• 236,843 impressions• 703 clicks/.30%• 2,446 social engagements

Social Media—Samples



Matching Grant Program

ScholarShare California's 529 College Savings Plan
Published by Sprout Social [?] · February 1 · ✨

Attention, attention! Our Matching Grant Program starts today! This program offers qualifying families up to \$225 for higher education when you save with ScholarShare 529.

SCHOLARSHARE529.COM
ScholarShare 529's Matching Grant Program : ScholarShare 529 College Savings Plan

1,103 People Reached 32 Engagements [Boost Post](#)

Authentic Stories/Resources

@scholarshare529 @ScholarShare529 · Feb 21

Account holder Brandon Lopez is preparing for his children's college education by taking advantage of the tax-free growth available with a ScholarShare 529 account—before they're even born. See why this is a top priority for Brandon and his family. bit.ly/2vO1jvA

2 1

ScholarShare California's 529 College Savings Plan
Published by Sprout Social [?] · January 20 · ✨

January represents a fresh start and is a great time to make sure you're getting the most out of your college savings. Check out *Forbes* breakdown of four big college savings mistakes that you could be making: <https://www.forbes.com/.../are-you-making-these-4-big-colle-.../>

FORBES.COM
Are You Making These 4 Big College Savings Mistakes?
College costs too much, which is why millions of families are saving well...

1,349 People Reached 56 Engagements [Boost Post](#)

COVID-19

ScholarShare California's 529 College Savings Plan
Published by Sprout Social [?] · March 20 · ✨

We are closely monitoring the coronavirus situation. The ScholarShare 529 investment lineup is designed to weather uncertainty, thanks to our program manager TIAA Tuition Financing, Inc. (TFI), which has managed 529 plans for over 20 years. In this market commentary, our experts offer several takeaways for college savers.

SCHOLARSHARE529.COM
Market Volatility During Uncertain Times
scholarshare529.com

1,211 People Reached 45 Engagements [Boost Post](#)

Trina Finton My husband is now out of work. Can we put our auto funding on pause for a couple of months?
Like · Reply · See Response · 4w

ScholarShare California's 529 College Savings Plan Hi Trina. We are very sorry to hear. Absolutely, account changes can easily be made via or secure online website. We'll follow up via private message with further instructions. We are here to help you through the current crisis and on to a bright future for your children and their education.



Employer Outreach activities were very strong in Q1 despite COVID-19 distractions.

Employer Outreach: 46

- 30 Employee Presentations/Webinars
- 7 On-Site Enrollment Meetings
- 9 Wellness/Benefit Fairs

HR Conferences/Meetings: 13

- 10 Conferences
- 3 HR Webinars/Presentations

Consumer Webinars: 8

- 6 English
- 2 Spanish

RIA Activity: 4

FPA Meetings (San Diego, San Francisco, Orange County & San Gabriel Valley)

New Employers in Workplace Savings Program: 15

Nevada County
Pereira O'Dell
California College of the Arts
Calithera Biosciences, Inc.
The Town of Colma
Uplift
NetGear
4D Molecular Therapeutics
Caliber Schools
MWS Wire Industries
La Maestra Community Health Centers
Stephen Wise Temple
PACMIN
St. Jude Heritage Medical Group (Providence St. Joseph)
California ISO

Outreach Events Summary

SIB Staff attended the following events in Q1 to promote ScholarShare 529 to California families.

Timing	Number of Events	Estimated Number of Attendees	List of Select Events
First Quarter 2020	89	19,846	Redding Health Expo, CalPERS Benefit Education Event (Sonoma and San Luis Obispo), Buffini and Company, UC Davis Staff & Faculty Health Fair, CalSHRM Volunteer Leadership Summit, CSMFO Annual Conference, Hawthorne Business Expo, Graton Resort & Casino Wellness Fair, La Luz Center, CISC Leadership Symposium, CSPCA Annual Conference, FPA San Diego and San Francisco, LA Care Enrollment Meetings, VITA Resource Fair, 4D Molecular Therapeutics, Fuller Theological Seminary, Santa Rosa Mother's Club Preschool Fair, County of Sacramento, Nevada County, HR West, City of Chino, California College of Arts, City of Lynwood, 2020 CalGovHR Conference & Expo, Jamboree at the Cube, Calithera Biosciences, Inc.

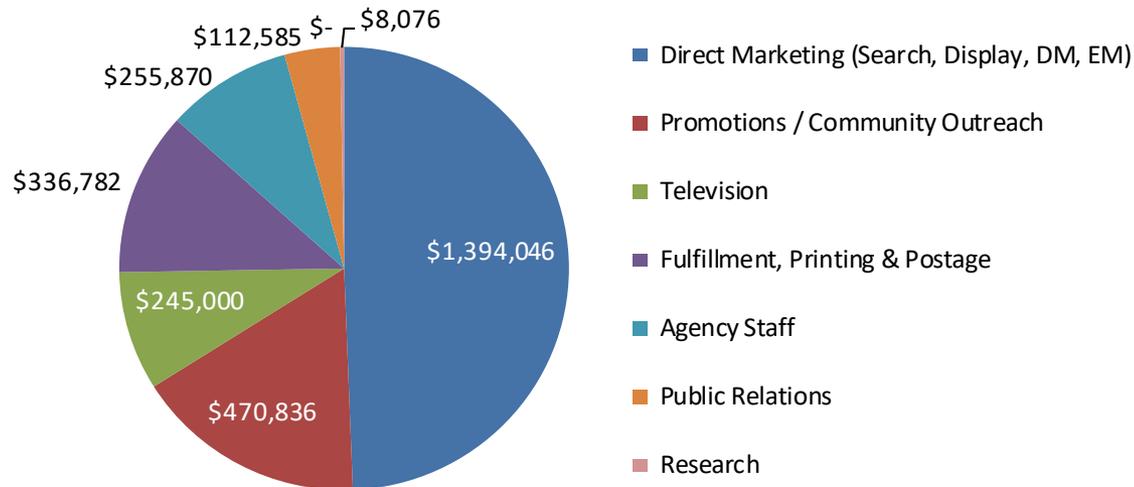


Appendix

2020 Marketing Budget

- 2020 Marketing Budget: \$10 million
- Q1 spending totaled \$2.8 million

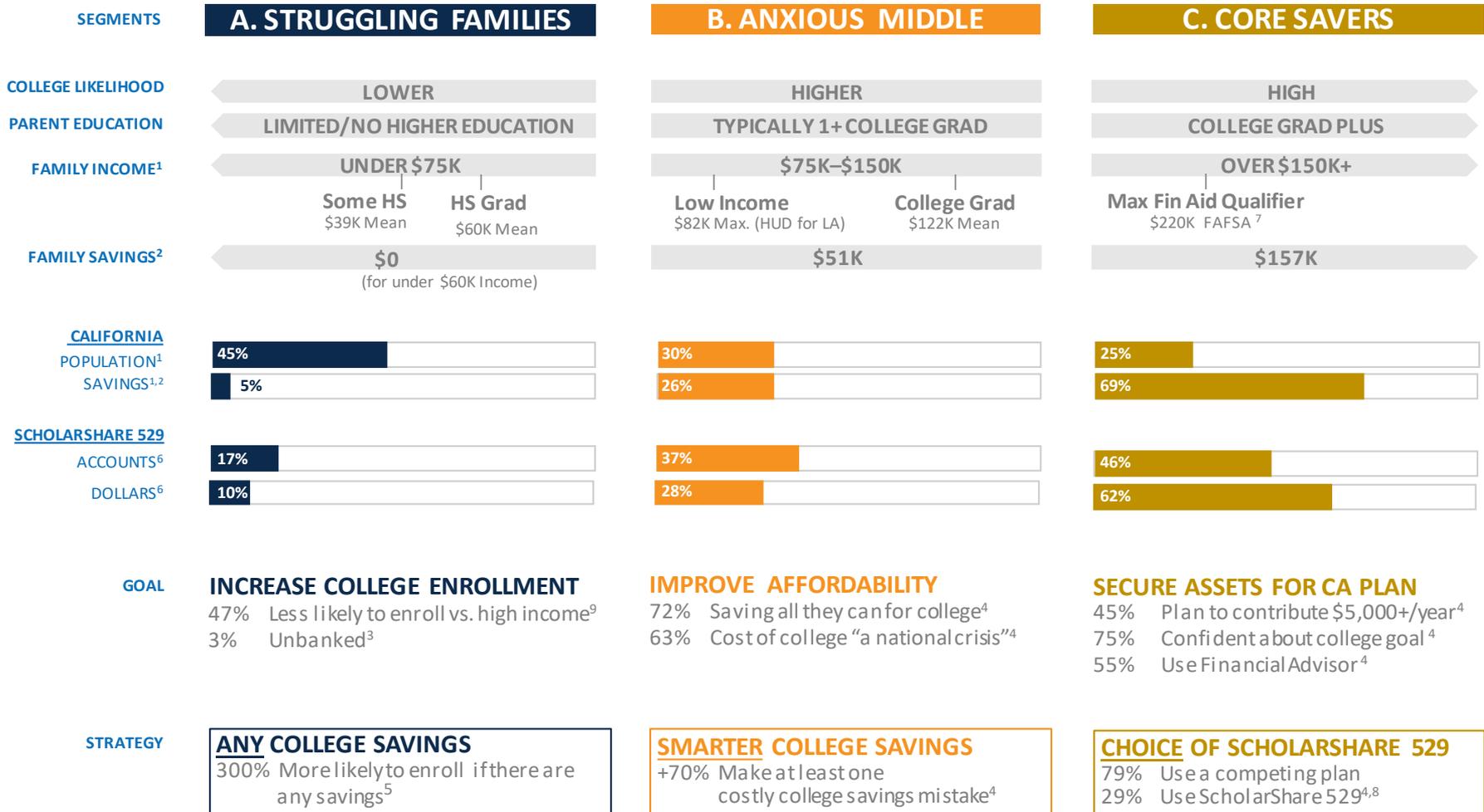
ACTUALS AS OF 3/31/2020	Spending	%
Direct Marketing (Search, Display, DM, EM)	\$ 1,394,046	49%
Promotions/Community Outreach	\$ 470,836	17%
Television	\$ 245,000	9%
Fulfillment, Printing & Postage	\$ 336,782	12%
Agency Staff	\$ 255,870	9%
Public Relations	\$ 112,585	4%
Promotional Items	\$ -	0%
Research	\$ 8,076	0%
TOTAL	\$ 2,823,195	100%



New Audience Map



OVERALL CORE AUDIENCE: CA FAMILIES WITH YOUNGER CHILDREN



1. Census Bureau data and calculations based on Census Bureau data including calculations by DHYDJ. Family income based on family of four. HUD figures based on HUD data for LA 2. Source: Federal Reserve, FDIC, and Magnify Money estimates, March 2019. All savings goals. Cohorts with median balance of \$0 indicate more than 50% of these households have no savings. 3. 2017 National Survey of Unbanked (Oct 2018) FDIC. 4. ScholarShare 529 Parent Emotions Study, 2019 of over 1,000 CA FAMILIES 5. The Center For Social Development, Brown School Of Social Work, Washington University In St. Louis, 2018 6. TFI ScholarShare 529 sales data 2018 7. Forbes/Troy Onink 2017, for 4-year private school. 8 Among those with a 529 Plan. 9. 78% vs. 46%. Includes non-H.S. grads. Pell Institute Indicators of Higher Education Equity 2018