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**MARCH 23, 2022**

**AGENDA ITEM 3  
INFORMATION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Update on the California Kids Investment and Development Savings Program*

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***Background***

The California Kids Investment and Development Savings Program (CalKIDS or Program), California's statewide children's savings account (CSA) program, was established through the signing of Senate Bill 77 in July 2019. At this meeting, ScholarShare Investment Board (SIB) staff is providing the Board with a quarterly update on the most recent developments with the Program's implementation, such as services agreements, marketing and outreach items, and funding.

***Presenter***

Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board



# California Kids Investment and Development Savings Program (CalKIDS) Update

ScholarShare Investment Board Meeting  
March 23, 2022

# Status Updates

## Newborns

- Data agreement near complete
- Investment strategy and incentive structure adopted
- Notification materials in development

## Students

- Data agreement near complete
- Account structure and investment strategy pending
- Notification materials and method in development

## Entire Program

- Secured grant from Charles Stewart Mott Foundation
- Regulations are public
- Received state authorization to procure recordkeeping platform
- Website redesign in progress and marketing concepts in development
- Additional SIB staff recruitment in progress
- Spring Finance Letter and additional clean-up language proposed to Administration

# Anticipated Launch Timeline

## April 2022

- Finalize school-age account structure and investment strategy
- Complete all data agreements
- Procure recordkeeping platform
- Finalize notification materials

## May 2022

- Complete all service agreements
- Complete data testing and import
- Adopt regulations and finalize program terms and conditions
- Develop and design program materials for launch

## June 2022

- Secure marketing partnership agreements
- Complete website redesign and parent portal development
- Prepare and test customer service protocols
- Onboard two new SIB staff

## July 2022

- Launch CaKIDS
- Implement marketing and outreach efforts
- Finalize and distribute notifications to program participants based on cohort schedules

*Note: Launch timeline dependent upon data agreements and available resources and is subject to change.*

# Program Challenges

1) **Data:** SIB is working to mitigate challenges related to the following data limitations:

- **Contact Information:** SIB is working with the California Department of Education and other statewide partner organizations to determine additional methods for contacting school-age participants.
- **Data Matching:** SIB is working with partner agencies to ensure data matching between newborn and school-age participants will be achievable in the coming years.

2) **Administrative Resources:** To ensure a successful and timely launch of the expanded program, the Board is expected to incur administrative expenses beyond its current allocation (FY 2019-20 and FY 2021-22) and is seeking additional resources.

3) **Contingencies:** The development of a new large-scale program has required SIB to dedicate unanticipated time and resources to address state and federal protocols. As a result, key programmatic objectives are subject to delay.