DECEMBER 19, 2023

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 2023 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

ScholarShare Investment Board Meeting
December 19, 2023

CalKIDS Participation Results – Since Inception
(July 1, 2022 – Sept. 30, 2023)

Participant Group	Enrollments	Online Portal Registrations[3]	Percent Registered[4]	Online Distribution Requests	Amount of Distribution Requests ($)	ScholarShare 529 Accounts Linked	New ScholarShare 529 Accounts Opened and Linked[5]	Opted Out Accounts
Newborns[1]	469,535	18,108	3.9%	N/A	N/A	8,966	8,897	37
Students[2]	3,665,607	218,458	6.0%	21,010	$10,794,071	14,120	12,589	12
Foster	28,241	1,558	5.5%	112	$112,745	107	95	0
Homeless	158,807	7,435	4.7%	744	$721,712	452	424	0
Foster & Homeless	1,251	64	5.1%	8	$11,203	5	5	0
TOTAL	4,135,142	236,566	5.7%	21,010	$10,794,071	23,086	21,486	49

Note: Approximately 3.6 million eligible student participants and over 460,000 newborns were automatically enrolled into the Program.

[1] Data for the newborn participants is reflective of births for months of July 2022 – September 2023.
[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.

CalKIDS
California Kids Investment and Development Savings Program

CalKIDS Participation Results – Q3 2023

Participant Group	Online Portal Registrations[5]	Online Distribution Requests	Amount of Distribution Requests ($)	ScholarShare 529 Accounts Linked	New ScholarShare 529 Accounts Opened and Linked[3]	Opted Out Accounts
Newborns[1]	3,569	N/A	N/A	1,880	1,732	2
Students[2]	36,916	5,564	$2,862,630	2,792	2,377	12
Foster	238	33	$31,791	15	13	0
Homeless	1,082	218	$204,815	75	71	0
Foster & Homeless	9	3	$3,599	0	0	0
TOTAL	*40,485*	*5,564*	*$2,862,630*	*4,672*	*4,109*	*14*
Q2 2023 Comparison[4]	▼ 43,686	▲ 819	▲ $410,521	▼ 4,090	▼ 3,633	▼ 6
Q3 2022 Comparison[4]	▲ 18,733	▲ 301	▲ $193,117	▲ 3,854	▲ 3,383	▲ 14

Note: Approximately 3.6 million eligible student participants and over 460,000 newborns were automatically enrolled into the Program.

[1] Data for the newborn participants is reflective of births for months of July 2022 – September 2023. 92,812 newborns were added during Q3 to the program.
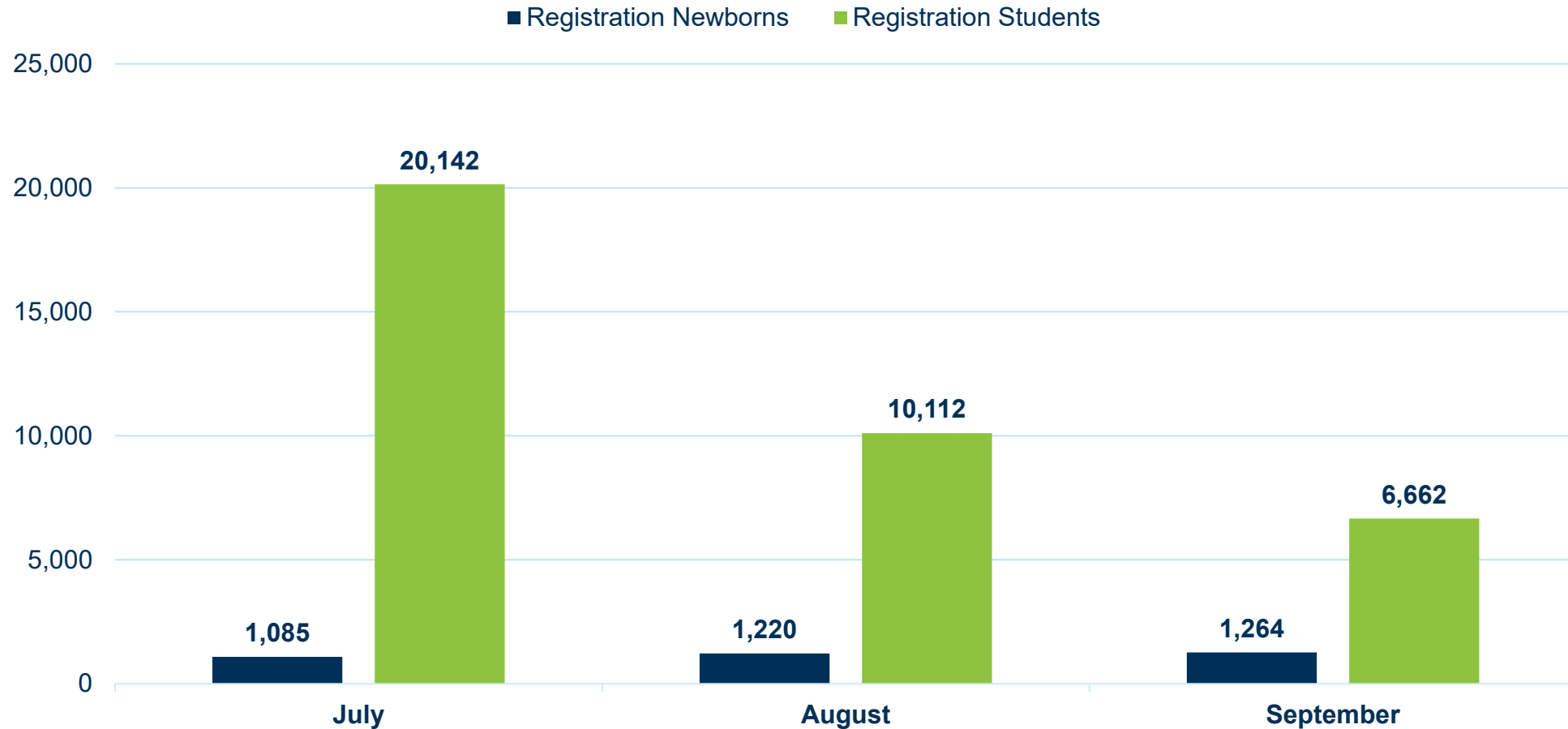*[2] Foster, Homeless, and Foster & Homeless are subsets of the entire eligible student population.*
[3] Linked New ScholarShare 529 Accounts means new accounts opened during this time period.
[4] Quarterly total as compared to Q2 2023 data
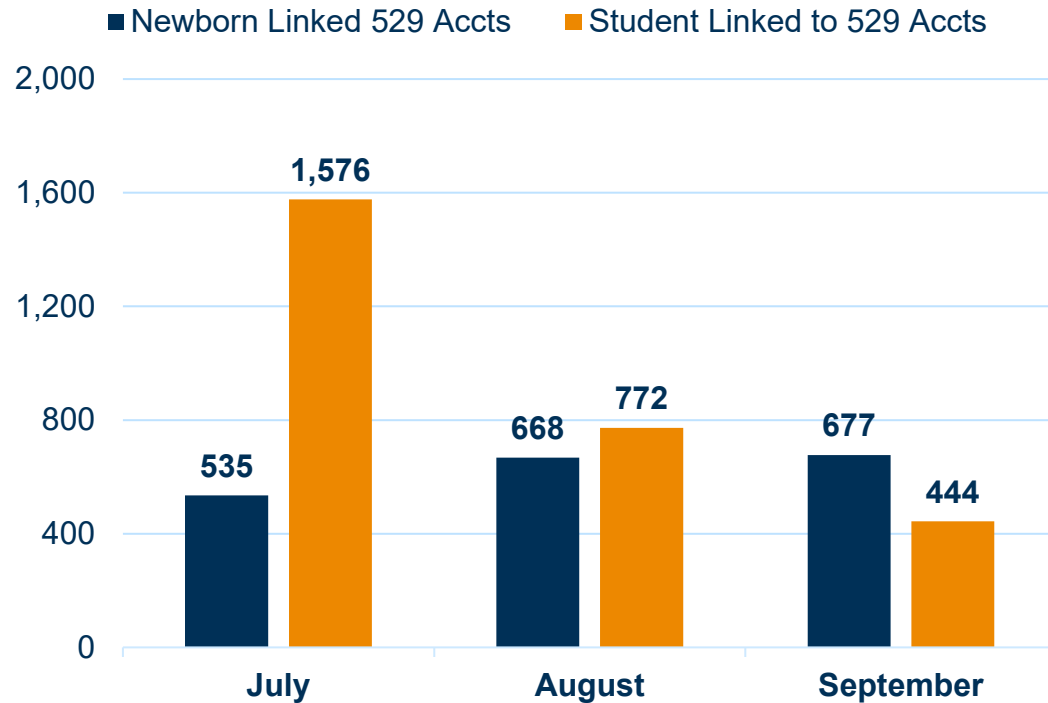*[5] Registrations mean the participant has viewed their account.*

CalKIDS
California Kids Investment and Development Savings Program

ScholarShare 529 Linkages

Linked ScholarShare 529 Accounts

■ Newborn Linked 529 Accts ■ Student Linked to 529 Accts

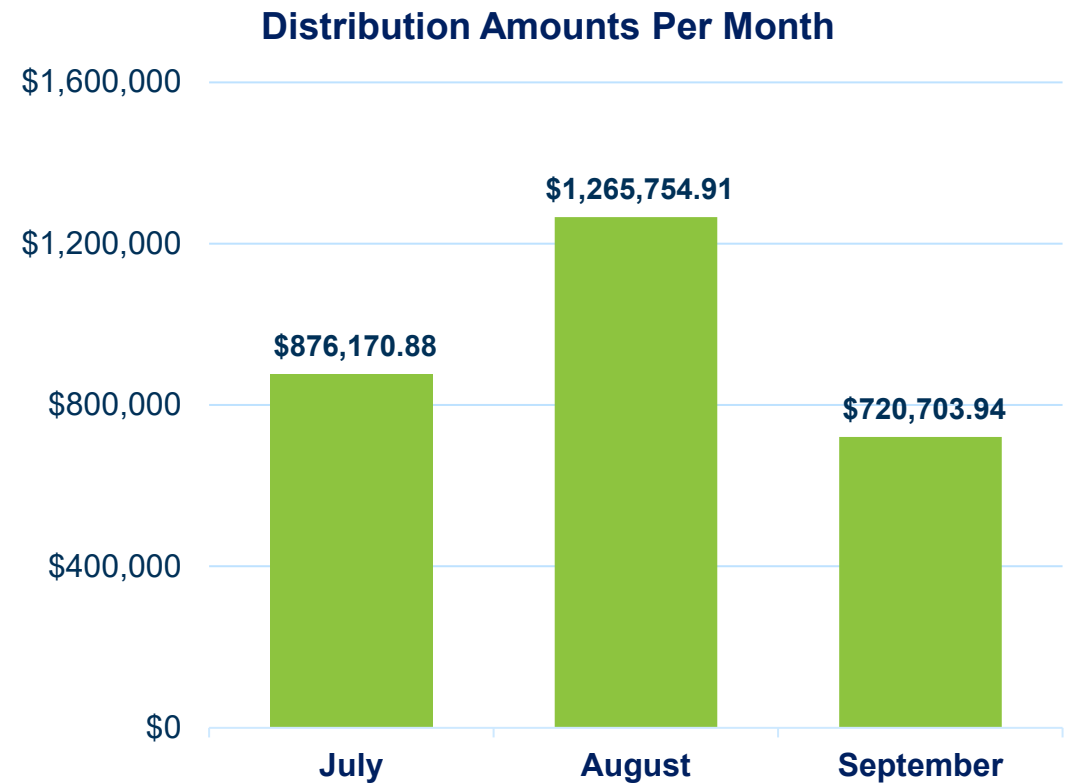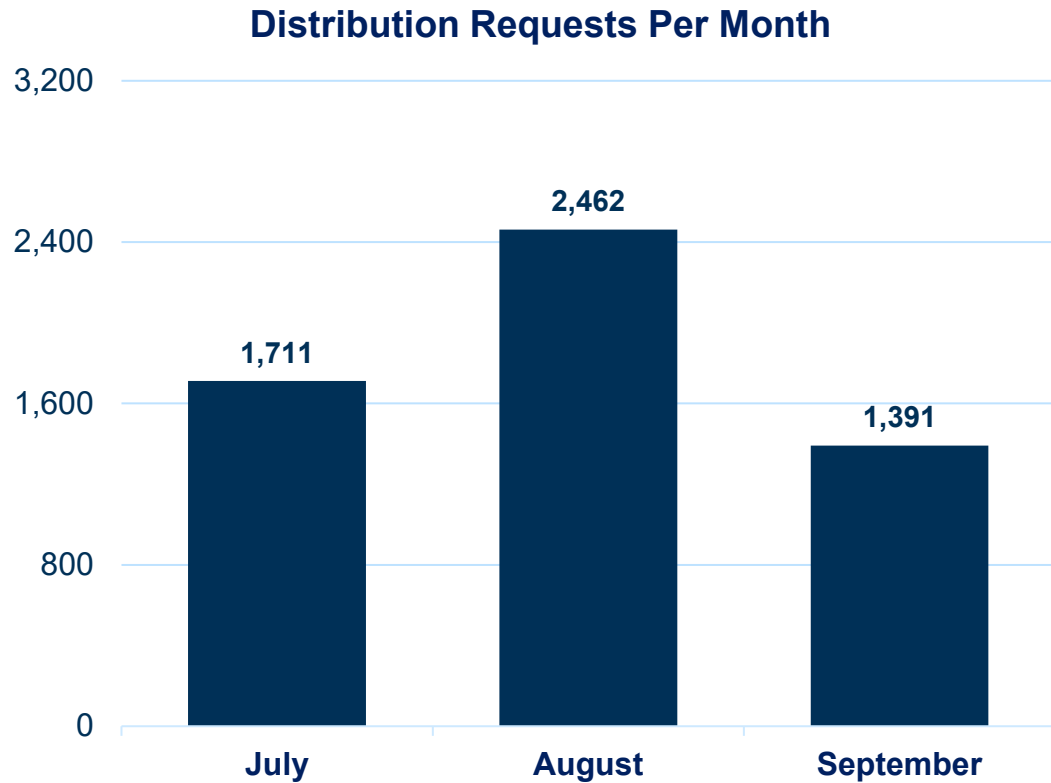|	July	August	September
Newborn Linked 529 Accts	535	668	677
Student Linked to 529 Accts	1,576	772	444

Note: Linked ScholarShare529 Accounts means the participant has connected a ScholarShare 529 account to their CalKIDS portal.

Linked to New ScholarShare 529 Accounts

■ Newborn New Linked ScholarShare 529 Accts
■ Student New Linked ScholarShare 529 Accts

	July	August	September
Newborn New Linked ScholarShare 529 Accts	486	596	650
Student New Linked ScholarShare 529 Accts	1,319	669	389
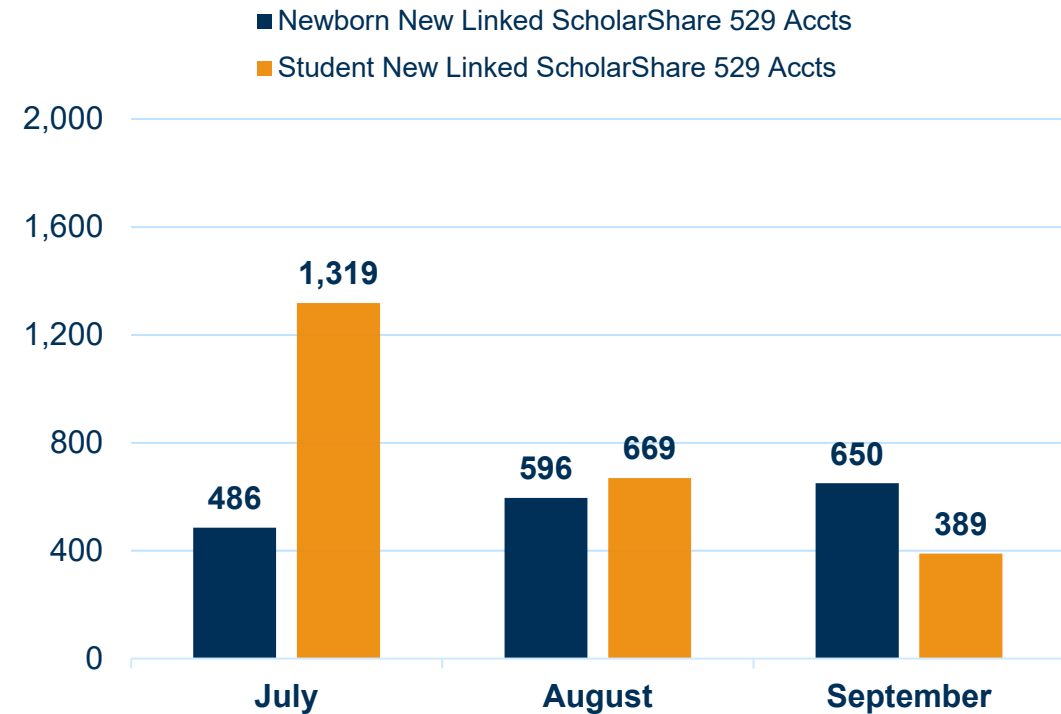
Note: Linked to New ScholarShare 529 Accounts means new ScholarShare 529 accounts opened and connected during this time period.

CalKIDS
California Kids Investment and Development Savings Program

5

Distributions

Distribution Requests Per Month

July	1,711
August	2,462
September	1,391

Distribution Amounts Per Month

July	$876,170.88
August	$1,265,754.91
September	$720,703.94

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

6

CalKIDS
California Kids Investment and Development Savings Program

Investing in Higher Education

Total Distribution Requests
(July 1, 2022 – Sept. 30, 2023)

■ UC ■ CSU ■ CCC ■ AICCU ■ Others
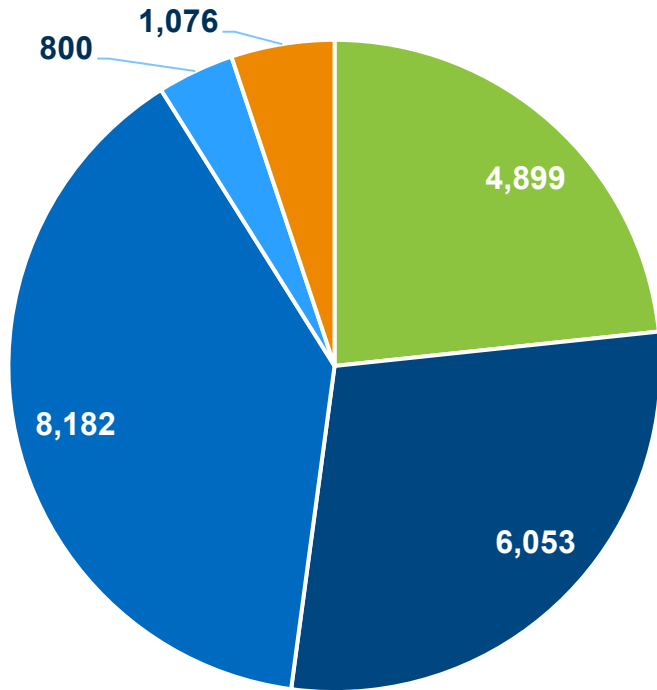
Distributions to Students Attending Respective Institutions	
Institution	**Amount**
UC	$2,500,669
CSU	$3,130,345
CCC	$4,191,930
AICCU	$410,255
Others	$560,872
Total	**$10,794,071**

UC: University of California
CSU: California State University
CCC: California Community Colleges
AICCU: Association of Independent California Colleges & Universities
Others: Other institutions in and out of California

CalKIDS
California Kids Investment and
Development Savings Program

Highlights & Strategies

Q3 2023
(July 1 – Sept. 30, 2023)

- Onboarded new outreach staff

- Redesigned notification letter

- Launched marketing campaign with Gleeson Digital Strategies

Q4 2023 & Forward
(Oct. 1 – Present)

- Celebrated Program's one-year anniversary

- Redesign of website, marketing materials, and webinar presentation in progress

- Issuing RFP for paid marketing services with recently allocated budget

- Partnership with Sutter Health to notify newborn parents

CalKIDS
California Kids Investment and Development Savings Program

Relationship Development

Program Outreach
(June 1, 2022 - September 30, 2023)
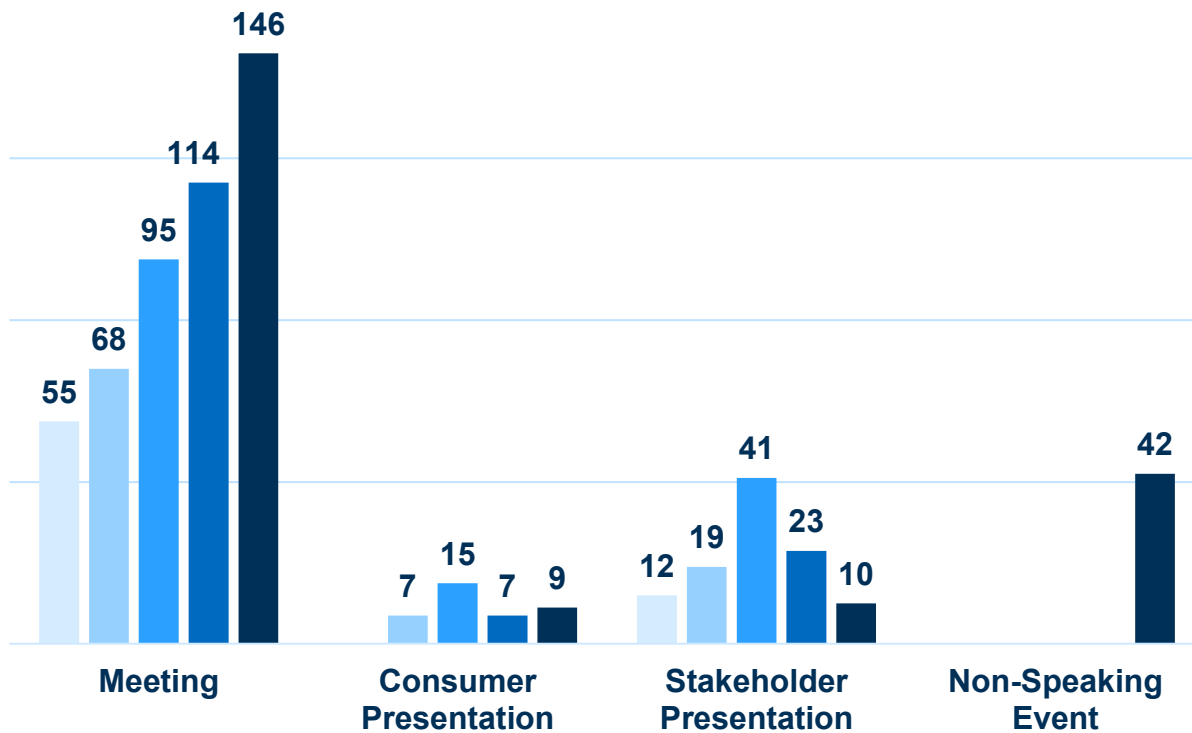
Q3 2023 Activities		
Type	**Total**	**% Change***
Meeting	146	▲ 22%
Consumer Presentation	9	▲ 28%
Stakeholder Presentation	10	▼ 56%
Non-Speaking Events**	42	▲100%

*Change to Q2 2023
**ScholarShare Investment Board will report on these efforts at future board meetings.*

9

Outreach Categories
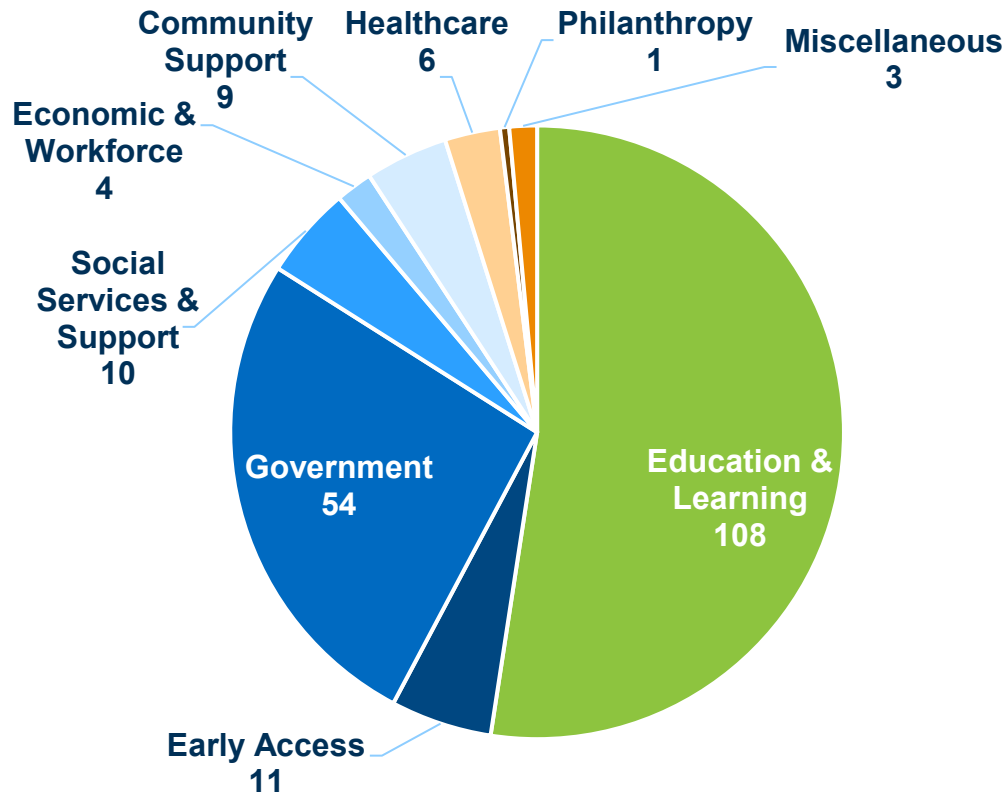
Note: The values listed under each category refer to the number of organizations contacted during Q3 2023.

Education & Learning: Focuses on educational services, from early childhood to higher education institutions.

Early Access: Facilitates early access to educational and developmental resources.

Government: Encompasses elected officials, public offices, and departments responsible for providing public services, governance, and policy implementation.

Social Services & Support: Offers various support services, addressing social needs such as housing and assistance for vulnerable populations, including unhoused and foster youths.

Economic & Workforce: Focuses on economic development, workforce training, and employment opportunities.

Community Support: Includes community centers, non-profits, and advocacy groups that foster social cohesion and inclusivity.

Healthcare: Organizations that provide healthcare services, promote public health, and ensure access to medical resources and support.

Philanthropy: Encompasses foundations and charities that contribute to societal well-being through donations, grants, and initiatives.
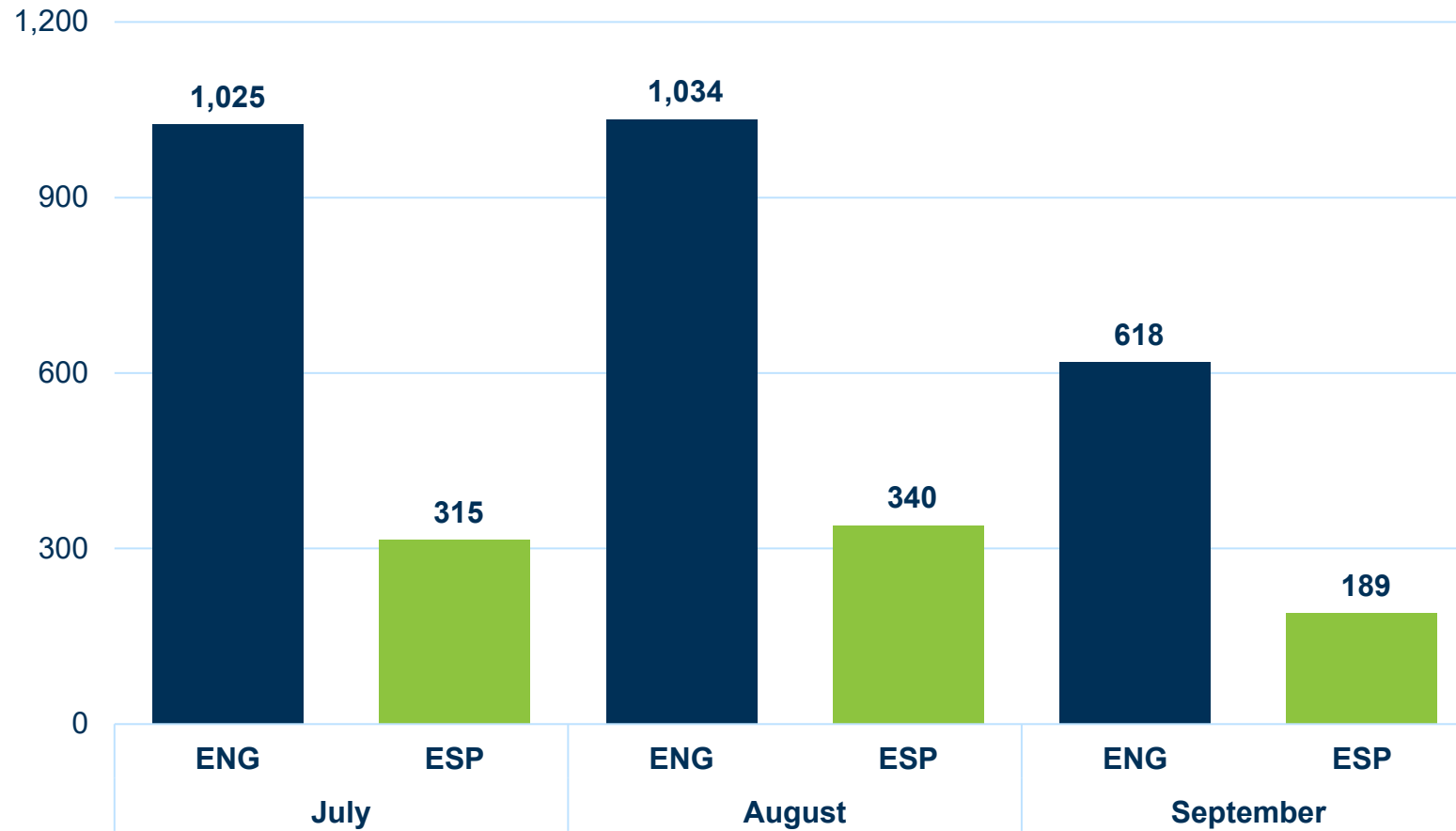
Sports & Recreation: Focuses on sports, fitness, and recreational activities.

Miscellaneous: Includes diverse organizations that may not fit into the other defined categories.
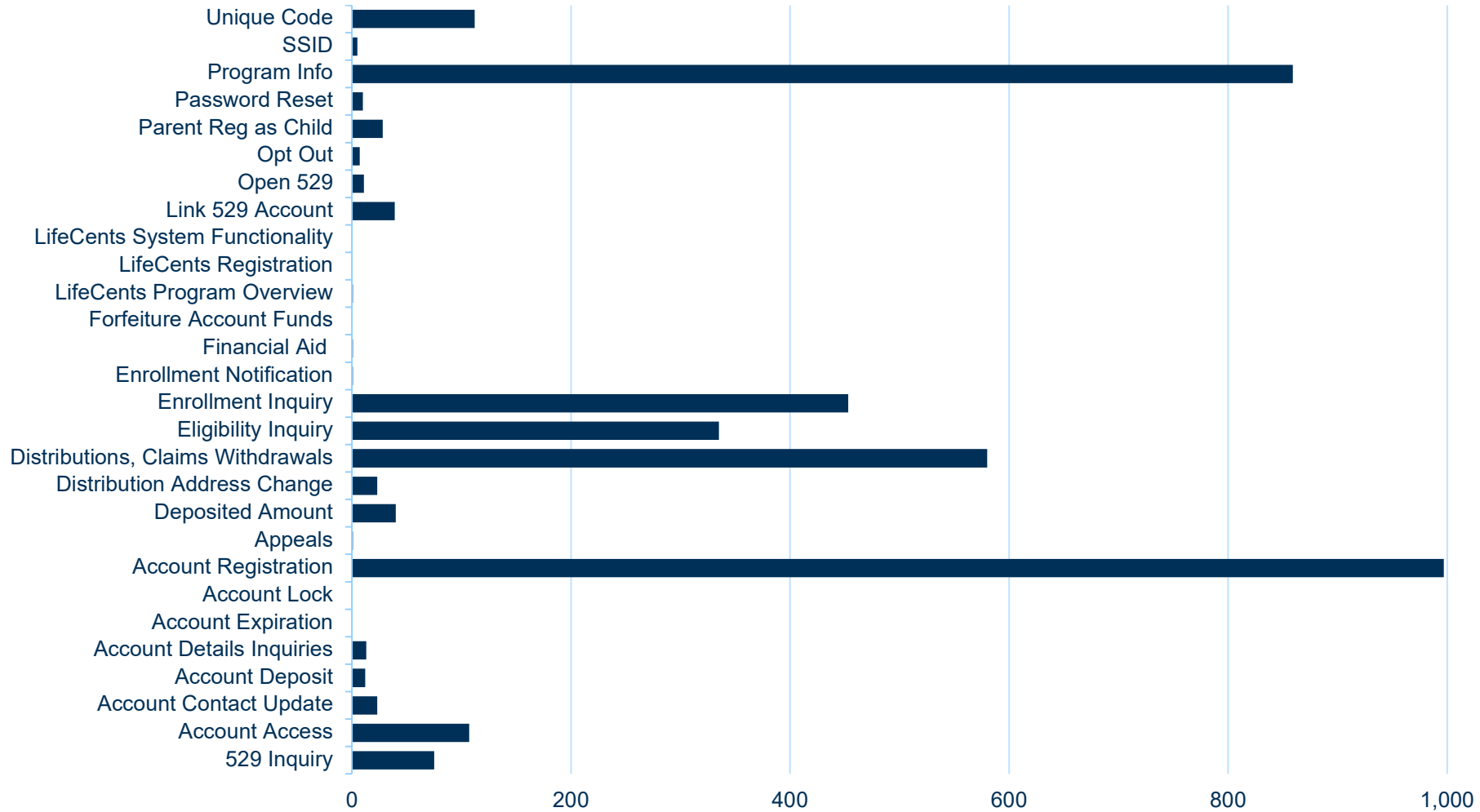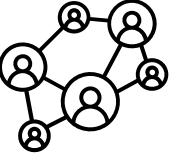
Chat Bot Interactions

Chat Bot	
Month	**Interactions**
July	1,283
August	1,110
September	773
Q3 Total	**3,166**
Comparison to Q2 Usage	▼1,834

2023 Goals

Category	Goal	Measures of Success	Q1 Results	Q2 Results	Q3 Results	Q4 Progress*
Awareness, Education, and 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 2023 compared to Q4 2023	▲ Traffic higher in Q2 2023 compared to Q1 2023	▲ Traffic higher in Q3 2023 compared to Q2 2023	▲ Traffic higher in Q4 so far compared to Q3 2023
Engagement	Establish baseline for engagement activity over time	Registrations, distribution requests, ScholarShare 529 linkages, etc.	▲ Portal participation increased in Q1 2023 compared to Q4 2022	▲ Portal participation increased in Q2 2023 compared to Q1 2023	▼ Portal participation portal decreased in Q3 2023 compared to Q2 2023	▼ Portal participation lower Q4 2023 compared to Q3 2023
Customer Service	Promote self-service and digital-first approach	Call volume	▲ Call volume increased in Q1 2023 compared to Q4 2022	▲ Call volume increased in Q2 2023 compared to Q1 2023	▼ Call volume decreased in Q3 2023 compared to Q2 2023	▼ Call volume lower in Q4 2023 compared to Q3 2023

Q4 2023 progress reflects results through November 2023. A pause in notification letters is likely contributing to the decreased traffic and participation.

CalKIDS
California Kids Investment and
Development Savings Program

2024 Goals
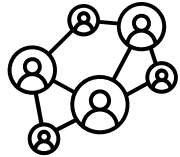
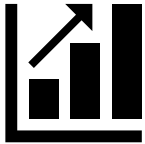| Category	Goal	Measures of Success	Difference Compared to 2023
Awareness, Education, and Outreach	Establish CalKIDS as a known brand throughout the state as a benefit to children in accessing higher education.	Monitor impressions on social media, email campaigns, paid media, outreach partnerships, and webinar attendance.	Increased funding to support marketing efforts.
Engagement	Increase year-over-year claims (registrations), ScholarShare 529 linkages, and distributions.	Claims (registrations), ScholarShare 529 linkages, and distributions.	Subsequent years will be different than the first year due to adding only 1st graders each year compared to the 1st – 12th graders in program first year.
Customer Service	Promote self-service and digital-first approach.	Utilize tools like the website, chatbot, FAQ page, and how-to videos to reduce call center or email engagement.	Refreshed website and marketing materials.

*Q3 2023 progress reflects results through August 2023. A pause in notification letters is likely contributing to the decreased traffic and participation.

CalKIDS
California Kids Investment and Development Savings Program