



Annual Report

(Pursuant to CA Education section 69996 - 69996.9)

September 30, 2026



California is helping more families

prepare for college and career training.

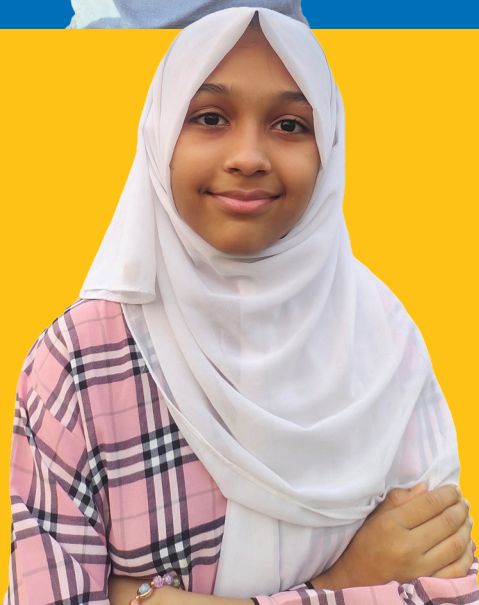




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Letter from the Treasurer

CalKIDS began with a simple but powerful idea: when we invest in children early, we give them more opportunities to build a strong future.

California families have now claimed more than 1 million CalKIDS Scholarship Accounts, a major milestone that reflects the program's growing reach and impact. Today, CalKIDS is the nation's largest statewide child development account program dedicated to helping families save for education. Since launching statewide in 2022, CalKIDS has awarded scholarships to more than 6 million California children through a \$2.4 billion public investment.

I am incredibly proud of what California has built. CalKIDS gives children and families an early foundation for college or career training, encourages families to save for the future, and helps make higher education feel more within reach. That early investment strengthens financial wellness and helps build lifelong savings habits.

CalKIDS is also a key part of my Financial Security for All portfolio. Together with ScholarShare 529, the HOPE for Children Trust Account Program, CalABLE, and CalSavers, we have built a statewide ecosystem of savings and financial security programs that supports Californians throughout their lives, from childhood and education to disability-related expenses and retirement. Few states have created this kind of coordinated approach, and I am proud that California continues to lead the way.

This year, we worked alongside the California Department of Education to create new partnerships with the California Student Aid Commission and the Cradle-to-Career Data System, making it easier to connect students, families, and educators with CalKIDS, financial aid, and other important education resources. We also brought leaders together through the California Early Wealth Account Systems conference to share what California has learned and help advance children's savings and asset-building strategies across the country.

California has built something worth celebrating, and something other states can learn from. By pairing a historic public investment with strong programs, partnerships, data, and outreach, we have created a model for how states can help children and families save, build assets, and plan for the future.

Looking ahead, our focus is clear: increase awareness, help more families claim their accounts, and connect every eligible child with the resources available to support their future. With the continued support of the Governor, the Legislature, educators, community organizations, and partners across California, we will continue turning scholarship accounts into pathways to opportunity.

CalKIDS represents California's commitment to investing in our children and their futures. By expanding access, strengthening partnerships, and encouraging families to save, we are helping build a stronger and more financially secure California for generations to come.

In Peace & Friendship,



Fiona Ma, CPA
California State Treasurer



Overview and Recommendations

Program Summary

The California Kids Investment and Development Savings Program (CalKIDS), administered by the ScholarShare Investment Board (SIB), was created to expand access to higher education and career training by giving students, especially those from historically underserved communities, a financial foundation for future education. Launched in summer 2022, **CalKIDS is the nation's largest statewide child development account program**. The Program serves four categories of eligible participants:

1. All children born in California on or after July 1, 2022
2. Eligible students in 1st-12th grade identified as an unduplicated pupil per the Local Control Funding Formula (LCFF) in the 2021-22 academic year
3. Eligible students in 1st grade identified as an unduplicated pupil per LCFF in the 2022-23 academic year and each academic year thereafter
4. Foster youth in grades 1-12 not previously captured in prior years, pursuant to AB 2508 (2024)

CalKIDS participants can use their funds for higher education expenses starting at age 17 until age 26. Below is a breakdown of the deposits funded by the State of California and allocated to CalKIDS Accounts opened by SIB for eligible participants.

Children Born in California on or After July 1, 2022

- **\$25** initial deposit if born between July 1, 2022–June 30, 2023
- **\$100** initial deposit if born between July 1, 2023–onwards
- **\$25** additional deposit for claiming the CalKIDS Account
- **\$50** additional deposit for linking a CalKIDS Account to a ScholarShare 529 Account



Eligible Students

- **\$500** initial deposit
- **\$500** additional deposit if identified as a foster youth
- **\$500** additional deposit if identified as unhoused



CalKIDS is the nation's largest statewide child development account program, serving more than six million participants across California—from newborns to young adults preparing for college or career training. Each year, the Program expands its reach, creating new opportunities for families to invest in their children's futures while helping make higher education and career training more accessible and affordable through meaningful state investments that reduce financial barriers and expand opportunities for California students.

Accounts and State Investments

The table below summarizes the number of CalKIDS Accounts established and the State investments made on behalf of eligible Program participants through June 30, 2026.

	Newborns and Young Children Born On or After July 1, 2022	Students	Total
CalKIDS Accounts Opened	1,552,065	4,452,620	6,004,685
Total State Contributions to CalKIDS Accounts	\$ 131,179,825	\$ 2,357,742,475	\$ 2,488,922,300
Total Non-State Contributions to CalKIDS Accounts	\$ 300,200	\$ 68,950	\$ 369,150

NOTE: Information is provided through June 30, 2026. Non-state contributions include funding provided by 1) the ScholarShare 529 Plan Manager, TIAA-CREF Tuition Financing, Inc. (TFI), which provided time-limited and targeted \$50 incentives for students who linked a ScholarShare 529 Account to their CalKIDS Account; 2) a partnership with Covered California providing additional deposits for children who complete specified health milestones; and 3) scholarships funded by the Lynwood Partners Educational Foundation for eligible students. SIB continues to explore non-state contributions and enhance Program benefits.

SIB is statutorily required to submit an annual report to the California Department of Finance and the Legislature by September 30 on the implementation of the CalKIDS Program. This report fulfills that requirement by providing information on Program expenditures, account activity, participation, marketing efforts, and recommendations to strengthen and improve the Program. Unless otherwise noted, the data and information presented in this report reflect Program activity through June 30, 2026.

Policy Recommendations

As California works to maximize the impact of CalKIDS, SIB has identified opportunities to expand access, simplify participation, and encourage long-term savings. The following recommendations build on the Program's successes by strengthening outreach, improving data and technology, increasing account claims, and enhancing policies that help more California families benefit from CalKIDS.

Increase Access to Statewide Student Identifier

For eligible students, claiming a CalKIDS Account depends on having access to a Statewide Student Identifier (SSID) or the unique code SIB creates and puts on notification letters. Currently, responsibility for providing access to SSIDs rests with local educational agencies (LEAs), and there's no consistent statewide approach. While some LEAs make SSIDs available through online student portals, report cards, and transcripts, access varies across districts, creating an unnecessary barrier to participation. Improving access to SSIDs would also help LEAs comply with the requirements of AB 123 (2025), requiring them to provide information about CalKIDS as students complete the Free Application for Federal Student Aid (FAFSA) or the California Dream Act Application (CADAA). In addition, greater SSID accessibility would support efforts to incorporate CalKIDS into the State's forthcoming financial literacy graduation requirement, helping students connect education planning, financial aid, and long-term savings. **SIB recommends that the Legislature require LEAs to make SSIDs consistently and uniformly accessible to students.** One practical approach would be to require LEAs that issue student identification cards to include the SSID on those cards, ensuring students have easy access to the information needed to claim their CalKIDS Accounts.

Strengthen Data Linkage

SIB continues to work with state partner agencies to ensure data matching between newborn and student participants is achievable in coming years. This effort includes leveraging California's Cradle-2-Career (C2C) Longitudinal Data System to support accurate participant matching and efficient Program administration. Pursuant to statute, SIB is required to provide each eligible first-grade student with an enhanced deposit in a new or existing CalKIDS Account. As children who entered the Program as newborns become eligible as first-grade students, SIB will need to identify those existing accounts and deposit an additional \$500 to \$1,500 for participants who qualify. Reliable data matching is essential to ensure enhanced deposits are made accurately, to prevent duplicate accounts, and to maximize administrative efficiency. A challenge remains because eligibility for newborns (universal) differs from that for low-income public school students (LCFF-based), and the data used to establish these Accounts are provided by the California Department of Public Health (CDPH) and the California Department of Education (CDE), respectively. **While SIB continues to support the development of a data-matching process, SIB recommends that the state consider legislation establishing a unique identifier that remains associated with each child from birth through the child's public school years.**

Leverage Early Access Points

CalKIDS has already partnered with local agencies to provide Program information when parents obtain their child's birth certificate, and medical providers and birthing hospitals have begun sharing CalKIDS materials with new parents. While these efforts are effective, they're limited in scope. Because CalKIDS is a universal program for newborns, expanding these outreach efforts statewide would help ensure that virtually every eligible family learns about their child's account during some of the earliest and most trusted interactions following birth. These opportunities include the issuance of a birth certificate, enrollment in daycare or pre-kindergarten, and applications for family support programs such as the California Women Infants and Children (WIC) Program and CalFresh.

SIB recommends that state departments, local government agencies, daycare providers, hospitals, and birthing centers across California identify opportunities to integrate CalKIDS information into their communications with families. SIB also recommends that the Legislature require the distribution of CalKIDS information at these key life milestones to ensure families learn about their child's Account as early as possible.

Improve Postsecondary Data-Sharing Opportunities

As CalKIDS participants transition from high school to postsecondary education, SIB does not know where students enroll unless they request to use their CalKIDS funds at a specific institution. In 2026, SIB established a data-sharing partnership through California's C2C Data System to identify CalKIDS beneficiaries enrolled in California Community Colleges. **SIB recommends expanding similar data-sharing partnerships with the University of California and California State University systems.** These partnerships would enable institutions to identify eligible students and conduct targeted outreach to raise awareness of available CalKIDS Scholarship funds, helping more students claim and use their Accounts.

Create a 529 Tax Deduction

CalKIDS gives families a strong starting point, but continued saving is essential to building long-term educational opportunity. SIB encourages families to build on their CalKIDS Scholarship through ScholarShare 529, California's official college savings plan. California is one of only four states that does not offer a tax deduction or credit for 529 contributions. SIB recommends that the Administration and Legislature establish a targeted 529 tax incentive for contributions into ScholarShare 529, particularly for low- and moderate-income families. A tax incentive would encourage families to save, strengthen participation in both CalKIDS and ScholarShare 529, and help transform the State's initial investment into a long-term pathway to higher education, career training, and financial security. **SIB respectfully requests the support of the Legislature and the Administration in advancing this initiative.**

Engagement and Participation

Participant Engagement

Participant engagement in the CalKIDS Program is measured through three key activities: **Account claims**, **ScholarShare 529 linkages**, and **distribution requests**. A description of each activity is provided below.

- **Claims:** An eligible CalKIDS participant logs into the Program's online portal and claims their CalKIDS Account.
- **ScholarShare 529 Linkages:** An eligible CalKIDS participant claims their CalKIDS Account and links it to an individual ScholarShare 529 Account, allowing them to view both Accounts in one place. While participants cannot contribute directly to their CalKIDS Account, they're encouraged to save for future education expenses through ScholarShare 529, also administered by SIB.
- **Distribution Requests:** An eligible CalKIDS participant claims their CalKIDS Account and requests a distribution of funds to pay for qualified education expenses. Distribution requests are available to participants age 17 or older who are enrolled at an eligible institution of higher education.

Data on engagement activities, as of June 30, 2026, are summarized in the table below.

	Newborns and Young Children Born On or After July 1, 2022	Students	Total
Claims	167,257	800,223	967,480
ScholarShare 529 Linkages	45,549	26,271	71,820
Distribution Requests	N/A	179,753	179,753
Number of Participants Who Requested a Distribution	N/A	173,545	173,545
Amount Distributed	N/A	\$ 95,081,304	\$ 95,081,304

Incentivizing Engagement

SIB also measured ongoing Program participation through two targeted engagement campaigns for participants who had already claimed their CalKIDS Accounts.

Earn 50

The Earn 50 campaign ran from February through May 2026, providing an additional \$50 deposit into CalKIDS Accounts for eligible participants who had already claimed their Account and contributed at least \$50 to a new ScholarShare 529 Account. The promotion was limited to participants who entered the Program as students, were age 14 or younger, and had not previously opened the ScholarShare 529 Account designated for them prior to the promotional period. The campaign's goal was to encourage early savings and increase ScholarShare 529 participation among younger CalKIDS students. A total of **640 participants** completed the requirements to receive the additional deposit. During the promotional period, those families contributed more than **\$474,000** to their ScholarShare 529 Accounts, with an **average balance of \$740**.

LifeCents

Throughout September 2025, CalKIDS invited participants who had claimed their Accounts to strengthen their financial literacy acumen through an online platform called LifeCents. Participants completed two educational modules designed to increase their understanding of ScholarShare 529, without requiring them to open an account. Those who completed both modules received a \$25 incentive. A total of **15,056 participants** completed the incentive requirements. During the same month, ScholarShare 529 established **5,670 Accounts** (regardless of whether the account owner participated in CalKIDS), with more than **2,500** of those Accounts linked to CalKIDS Accounts, demonstrating the campaign's success in creating awareness and engagement with college and career savings.

Research Initiatives

During the reporting period, SIB strengthened its partnership with the CalKIDS Institute at University of California, Los Angeles (UCLA) to advance research aimed at strengthening Program outreach, measuring long-term outcomes, and informing the growth of CalKIDS. Several initiatives are underway:

Cradle-to-Career Data Collaboration

SIB, UCLA, and California's Cradle-to-Career (C2C) Data System are developing research opportunities to understand the relationship between CalKIDS participation and long-term educational and workforce outcomes. This collaboration has the potential to provide valuable insight into how an early financial investment can influence a student's journey from the classroom to a career.

UCLA CalKIDS Institute Research Initiative

Through a partnership with UCLA, SIB provided selected campuses in Los Angeles and San Diego with outreach-tracking tools, Program resources, and research support to evaluate engagement strategies, strengthen outreach, and increase CalKIDS awareness and participation. The UCLA CalKIDS Institute will advance this work through surveys, randomized controlled trials, and training and outreach models designed to identify effective practices and inform statewide expansion. Implementation and planning for further measures of this initiative is in development at the time of this report.



Participant Demographics

The tables below summarize available demographic information for eligible CalKIDS Account recipients as of June 30, 2026. The demographic information presented in this section is provided by the California Department of Education (CDE) for eligible students and the California Department of Public Health (CDPH) for children born on or after July 1, 2022. The demographic categories and terminology used in this section reflect those provided by the respective data sources. For example, CDE reports a child's gender, while CDPH reports a child's sex.

Student Participants

Ethnicity

Race Ethnicity	Students (#)	Students (%)
Hispanic or Latino	3,101,658	69.7%
White	505,345	11.3%
Asian	382,392	8.6%
African American	262,424	5.9%
Two or More Races	118,643	2.7%
Not Reported	40,794	0.9%
American Indian or Alaska Native	21,376	0.5%
Pacific Islander	19,988	0.4%

*Asian includes Filipino, which is listed as its own category in the CDE data file. Race/ethnicity means students are placed in a specific race/ethnicity category based on their most recent California Longitudinal Pupil Achievement Data System (CALPADS) record at the school/LEA. This information is derived from the student information file and 1) Hispanic or Latino Ethnicity Indicator, and 2) Race Category Code. Percentages are rounded to the nearest tenth.

Gender

Gender	Students (#)	Students (%)
Female	2,160,819	48.5%
Male	2,290,025	51.4%
Nonbinary	1,776	0.0%
Unknown	0	0.0%

Percentages are rounded to the nearest tenth.

Family Income of Students

The CDE does not collect family income information for individual students, as these data points are not required for any state or federal reporting. Eligibility for low-income student participants is determined based on the LCFF.

Newborn and Young Children Born On or After July 1, 2022 Participants

Ethnicity

Multi-Race Status*	Parent Giving Birth (#)	Parent Giving Birth (%)	Parent Not Giving Birth (#)	Parent Not Giving Birth (%)
Hispanic	758,366	53.7%	685,283	51.8%
White	395,713	28.0%	397,357	30.1%
Asian	144,190	10.2%	119,157	9.0%
Black	67,720	4.8%	74,319	5.6%
Two or more races	39,050	2.8%	37,429	2.8%
American Indian / Alaskan Native	4,291	0.3%	3,722	0.3%
Native Hawaiian / Pacific Islander	2,269	0.2%	2,563	0.2%
Other	1,705	0.1%	1,949	0.1%

*Multi-Racial status is determined using the Hispanic Origin in the DPH data file, which assigns a race category to individuals, including those who reported more than one race. Percentages are rounded to the nearest tenth of a percent.

Sex

As noted above, the CDE reports gender for student participants, while CDPH reports sex for children born on or after July 1, 2022. Accordingly, this section uses the terminology provided by each respective data source.

Sex	Students (#)	Students (%)
Female	757,977	48.8%
Male	794,064	51.2%
Nonbinary	4	0.0%
Unknown	20	0.0%

Percentages are rounded to the nearest tenth.

Family Income of Newborn Participants

CDPH does not provide family income information for newborn participants. Eligibility for newborns is universal and is not based on family income.

Parent Notifications

Every eligible CalKIDS participant with a mailing address on file receives a personalized notification letter with the scholarship amount and instructions for claiming their account. Available in English and Spanish, each letter includes a QR code, a unique claim code, information about ScholarShare 529, and instructions for opting out of the Program if they choose to.

Families who don't receive a notification letter may securely claim their child's account by using the child's Local Registration Number (LRN) for newborns or SSID for students, ensuring multiple pathways to Program participation.

Since notification mailings began in November 2022, SIB has mailed notification letters to the parents or guardians of **1,097,284 newborns and 4,821,754 students**, as of June 30, 2026. Newborn notification letters are mailed monthly using birth data received from the CDPH, and student letters are mailed each summer or early fall following receipt of annual eligibility data from the CDE.

Targeted mailings have also proven highly effective. In July 2024, SIB mailed letters to 167,265 recent high school graduates who had not yet claimed their CalKIDS Accounts. Despite the absence of paid media and limited school-based outreach during the summer months, approximately 45,000 graduates claimed their accounts following the mailing.

From July 1, 2025, through June 30, 2026, **35% of all claimed CalKIDS Accounts were activated using the unique claim code provided exclusively in the mailed notification letters**, demonstrating that direct mail remains one of the Program's most effective outreach and engagement tools.

SIB also supplements direct mail with email outreach to families of newborn participants when a parent voluntarily provides an email address during birth registration. Email addresses are made available to SIB for approximately 18% of newborn records. Because the CDE does not collect parental email addresses for K-12 students due to privacy reasons, SIB relies primarily on direct mail and community-based partnerships to reach school-age participants and their families.



Outreach and Public Awareness

Public Relations

Building Trust and Visibility

SIB's public relations strategy generated significant visibility for CalKIDS, evolving from broad awareness-building efforts into sustained statewide engagement. By leveraging key moments, including the back-to-school season, college decision-making periods, National Scholarship Month, Financial Wellness Month, new partnership announcements, op-eds, and county-level data to support localized storytelling—the Program positioned itself as a timely, accessible, and trusted resource for California families.

These efforts strengthened public understanding of the program's value, generated positive sentiment across diverse audiences, and deepened engagement with community partners. As a result, CalKIDS has become more firmly integrated into California's education and workforce ecosystem, as reflected in consistent statewide media coverage, strong message resonance, expanding partner participation, and its growing role as a trusted component of the State's broader college and career access strategy.

During the reporting period, SIB's public relations efforts resulted in **640 media placements across 35 California counties**, and additional statewide, national, and international exposure. Coverage included print and digital publications, broadcast television, radio, social media, op-eds, and public service announcements, demonstrating the Program's ability to reach families through both broad-reach media and community-based communication channels.

Interview-based outreach added depth to the Program's communications strategy by providing trusted, conversational opportunities to explain CalKIDS eligibility and the Account claim process, and how scholarship funds can be used. During the reporting period, SIB secured **37 interview opportunities** across statewide, regional, local, ethnic, and in-language outlets.

Nearly half of these interviews were conducted with Latino, Hispanic, and Spanish-language media, supporting the Program's ongoing commitment to reaching families through culturally relevant and trusted communication channels. Interviews featured CalKIDS leadership, Program spokespeople, Brand Ambassadors, parents, students, and community partners, helping reinforce practical claim guidance through trusted voices and lived experience.

CalKIDS Advocate: America Ferrera

With the support of the ScholarShare 529 Plan Manager, TIAA-CREF Tuition Financing, Inc. (TFI), SIB partnered with award-winning actress America Ferrera to serve as a public advocate for CalKIDS. The partnership included a public relations campaign featuring a special segment hosted by KVIE to commemorate the Program's third anniversary.

Short-form videos featuring America Ferrera were incorporated into digital and social media campaigns, and she also promoted CalKIDS through her personal Instagram account. Together, these efforts helped increase Program visibility, strengthen public credibility, and expand awareness among key audiences across California.



Brand Ambassadors

SIB launched the Brand Ambassadors program to strengthen earned media and public awareness efforts by elevating the voices of students, parents, and community partners with firsthand experience using CalKIDS. Their stories help families better understand the Program, navigate the account claim process, and see how CalKIDS scholarships can support future college and career training.

During the reporting period, CalKIDS engaged **seven Brand Ambassadors**, including college students, high school students, parents, and a community partner. Together, they participated in 15 media interviews as part of statewide and local outreach, sharing personal experiences about claiming CalKIDS Scholarships.

The Brand Ambassador program also supported additional storytelling opportunities, including a co-authored student op-ed and a partnership-focused press release highlighting Tony Amezcua's community-based outreach in Monterey County, Bright Futures' MCGives campaign, and local efforts to connect more students with CalKIDS Scholarships. Amezcua's story will also be featured through CalKIDS' partnership with Univision in digital and broadcast content scheduled to air later this year.

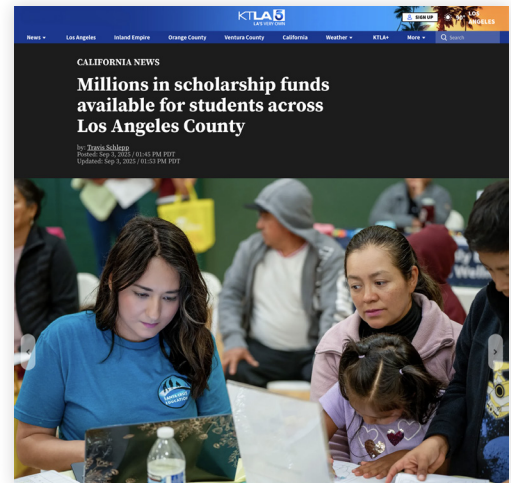
TelevisaUnivision Partnership

To build trust and deliver essential in-language education to Spanish-speaking communities, CalKIDS established an integrated partnership with TelevisaUnivision, the nation's largest Spanish-language media company. Leveraging TelevisaUnivision's community-focused Contigo ("With You") platform, the partnership featured popular on-air personality Luis Sandoval in custom CalKIDS videos that were amplified and cross-promoted statewide and across seven California markets. The campaign included integrated television segments, digital content, and social media promotion, maximizing cultural relevance and the Program's reach among Latino parents.



Back to School

SIB leveraged the start of the school year to move families from awareness to action by encouraging them to check their eligibility and claim available CalKIDS Scholarships. Outreach included localized press releases targeting the 20 counties with the highest levels of available Scholarship funding, combining statewide messaging with county-level data and local partner perspectives to highlight the number of eligible students and the total CalKIDS Scholarship funding available in each county. This approach strengthened local relevance and credibility while positioning CalKIDS as a college and career-readiness resource. The campaign also supported implementation of **AB 123 (2025)**, which requires local educational agencies to provide CalKIDS information to students completing the FAFSA or the CADAA. By aligning outreach with these college and financial aid milestones, CalKIDS became part of the conversations families were already having about planning and paying for higher education. Throughout the back-to-school season, the campaign generated **55 earned media pickups**, reached an estimated audience of **96,100**, and secured **six media interviews** featuring student ambassadors and CalKIDS outreach specialists.



Baby's First Scholarship

The Baby's First Scholarship campaign built on existing CalKIDS outreach by reinforcing that every child born in California on or after July 1, 2022, automatically receives a CalKIDS Scholarship worth up to \$175. By aligning outreach with California's most common birth months, the campaign reached parents at the beginning of their child's journey and positioned CalKIDS as an early investment in future educational opportunity. The campaign combined statewide messaging with county-specific outreach in the **20 counties** with the highest concentrations of eligible participants, using parent-centered messaging to translate Program information into practical guidance on claiming a CalKIDS Scholarship. Targeted earned media outreach included community, parenting, and ethnic media, reinforcing automatic eligibility, the importance of claiming accounts early, and the long-term value of a child's first scholarship. The campaign generated **37 earned media placements** across print, digital, and broadcast outlets, reaching an estimated **audience of 192,000**. It also secured 11 media interviews and featured an op-ed by State Treasurer Fiona Ma, CPA published in The San Diego Union-Tribune.

The San Diego Union-Tribune

Opinion: Giving every California newborn a head start on college

NOVEMBER 4, 2025 AT 6:00 A.M.

Since the program's launch in 2022, more than 1 million California newborns have been enrolled.

Giving every newborn a head start on college

By Fiona Ma

When I talk with parents of newborns, I often hear about the joy and exhaustion of welcoming a baby into the world: assembling the crib, stocking up on diapers, and, inevitably, preparing for sleepless nights. Those early months are filled with hope, excitement and worry, in equal measure. Yet amid all the planning and emotions that come with having a newborn, there's one thing many parents aren't thinking about — how to start saving for their child's education.

That is why I am proud California is changing that story. Through the CalKIDS Program, every baby born in our state on or after July 1, 2022, is automatically awarded their very first scholarship, up to \$175, in a CalKIDS Scholarship Account. These funds are invested in California's ScholarShare 529 plan, the state's official college savings program. It's the first step of a new kind of public investment, one that begins not in high school or college, but right from birth and helps families prepare for future educational or training opportunities.

As California's state treasurer, I've seen firsthand how public investments strengthen families and expand opportunities. CalKIDS is one of those transformative investments because it reflects my core belief: When we provide families with a financial first step like a scholarship for their newborn, we don't just change their balance sheets, we change their belief in what's possible.

Since the program's launch in 2022, more than 1 million newborns have been enrolled, representing an \$89 million public investment in California's commitment to cradle-to-career success. And claiming your baby's scholarship is simple. All you need is a few minutes online at CalKIDS.org.

Claiming the account is just the first step; what follows is opportunity. Over time, the funds may grow and later be used for a range of qualified higher education expenses, including tuition, books and supplies at eligible colleges and career training programs across the country.

Postsecondary education may feel like a distant milestone, but this first step can make a lasting



Newborn babies at the Long Beach Medical Center. SCNG

difference for families. One father, Joshua Tan, shared with me: "I appreciate the forward thinking of CalKIDS by investing in the education of our next generation. Starting to save for college early will pay dividends in the long run."

And while debates continue over the value of a degree, the evidence remains clear: Higher education continues to be one of the most reliable pathways to economic mobility. As the cost of higher education rises, programs like CalKIDS play a crucial role in helping families — especially those who may not have seen college as a viable path — build a college-bound mindset and plan for the future.

Decades of research backs this up. Studies show that children with even modest savings are three times more likely to attend college and four times more likely to graduate. Washington University in St. Louis's long-running SEED OK study found that a small investment at birth can change family behavior and expectations for years to come, especially for marginalized households and communities of color. These small investments help close long-standing gaps in educational equity and send a powerful message to children: The future is yours.

That's why CalKIDS is not just a scholarship; it's a spark. Parents across California are joining the

state in saving for their children's future by opening personal ScholarShare 529 Accounts linked directly to their child's CalKIDS Account.

The results are remarkable: Over 50,000 new ScholarShare 529 Accounts were opened in a single year, a record high. For babies under age one, new ScholarShare 529 Account openings jumped 92% compared to the year before CalKIDS launched. Families saving through ScholarShare 529 are more diverse and more representative of California now more than ever before.

As state treasurer and chair of the ScholarShare Investment Board, which administers both CalKIDS and ScholarShare 529, I am proud of what CalKIDS stands for: the belief that every child, no matter their background, deserves a future filled with opportunity.

So while you're adjusting to life with a newborn — crib built, diapers stocked, sleep sacrificed — take one more small, but powerful step. Visit CalKIDS.org and claim your baby's first scholarship.

Ma is the California state treasurer.

Every Baby Born in San Bernardino County Has a Scholarship Waiting in Their Name, Worth Up to \$175

By Jyographics - October 23, 2025 233 0



young african-american man reading book story to baby girl

San Bernardino, CA — San Bernardino County families welcoming a new baby can also celebrate another milestone: their child's very first scholarship. Through the California Kids Investment and Development Savings Program (CalKIDS), every child born in the state on or after July 1, 2022, automatically has a CalKIDS Scholarship Account waiting in their name — including more than \$5 million in scholarship funds set aside for children in San Bernardino County alone.

Marketing

Driving Awareness and Participation

SIB implemented a broad range of marketing strategies to increase both awareness of and participation in the Program. These efforts extend beyond traditional advertising by combining community-based partnerships with earned media, digital outreach, and paid media campaigns to reach eligible families across California.

Marketing initiatives are designed to advance both the immediate and long-term goals by increasing awareness, driving participation, and strengthening engagement among eligible families. Through targeted outreach, strategic campaigns, and compelling storytelling, these efforts highlight the transformative impact of CalKIDS while building sustained public awareness, understanding, and participation in the Program.

Marketing expenditures increased from approximately \$2.0 million to \$4.3 million year-over-year, driven by the onboarding of SIB's marketing firm and the implementation of the paid media initiatives described in this report. This investment contributed to a 54% increase in newly claimed accounts compared with the prior fiscal year, underscoring the effectiveness of a multi-pronged advertising strategy.

Building on insights from the Spring 2025 paid campaign, SIB launched a multi-channel marketing campaign in August 2025 aligned with seasonal milestones, including **Back-to-School, Scholarship Month**, and the distribution of CalKIDS award letters. The campaign paired ambassador messaging from America Ferrera with the Program's core "**Claim Your Future**" creative.

To expand reach, deepen public awareness, and increase engagement, the campaign introduced new media channels, including television, radio/audio, influencer marketing, and email, alongside existing CTV, video, display advertising, social media, and paid search. This integrated approach enabled targeted English- and Spanish-language messaging across five key audiences: parents of young children, parents of grade school students, parents of high school students, teens, and higher education students.

Paid media was deployed statewide, with enhanced support in the top 20 counties and zip codes containing the highest concentration of eligible participants, helping ensure equitable outreach to underserved communities.

Television, radio, and audio streaming advertisements in both English and Spanish increased CalKIDS' visibility across seven major California markets, expanding the Program's statewide reach while building trust through partnerships with well-known on-air personalities who delivered custom educational content. Complementary native articles and social media influencers helped inform families about the Program before they visited the CalKIDS website, setting clear expectations about the account claim process.

Digital and social channels proved especially effective in encouraging families to take action, with students emerging as the most engaged audience and driving the majority of account claims. Overall, the campaigns generated more than one million website visits, prompted **157,000 users** to begin eligibility review or claim their accounts, and achieved a **40% eligibility review completion rate**, which increased to 45% between January and June 2026.

The following examples highlight key outreach and marketing tactics SIB used to increase awareness of the CalKIDS Program and encourage eligible California families to claim and use their accounts.

Claim Your Future

Owned Social Channels

Webinars

Influencers

Email Messaging Platform

EVERFI

Claim Your Future

SIB launched Claim Your Future, a research-driven creative campaign to position CalKIDS as more than a source of financial assistance. The campaign framed CalKIDS as a catalyst for upward mobility and an accessible first step toward a brighter future, encouraging families and students to claim their CalKIDS Scholarship Accounts and invest in their educational journeys.

The campaign featured audience-specific creative executions in both English and Spanish, with tailored messaging for five key audiences: parents of young children, parents of grade school students, parents of high school students, teens, and higher education students. By developing messaging unique to each audience, the campaign connected with families in meaningful ways and motivated eligible participants to claim their CalKIDS Scholarships.

Webinars

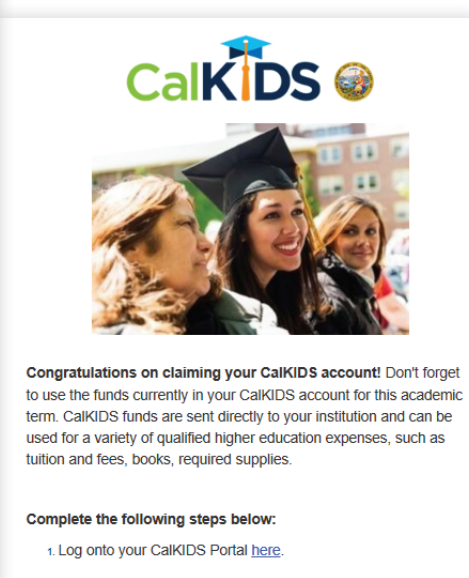
Each month, SIB hosts free, public webinars designed to help families, educators, community partners, and advocates better understand and participate in the CalKIDS Program. These webinars provide guidance on eligibility, claiming an Account, accessing funds, and using CalKIDS scholarships for higher education or career training. The webinars also give participants access to the CalKIDS team, providing opportunities to ask questions, clarify the Account claim process, and receive guidance that helps families take the next step. Since the Program's launch, monthly webinars have reached more than **1,600 participants** with an average of **120 attendees per session**.

Email Messaging Platform

Email outreach has become an increasingly important tool for sustaining engagement with CalKIDS families, educators, and community partners. These communications extend beyond account notifications and reminders, connecting families to financial education, career exploration, scholarship opportunities, and resources that encourage students and families to view higher education and career training as attainable goals.

SIB also uses email communications to equip educators, community partners, and stakeholders with Program updates, promotional materials, and information about local events and opportunities, enabling them to serve as trusted CalKIDS ambassadors in their communities. During fiscal year 2025-2026, SIB sent emails reaching more than 2.7 million families, educators, and partners. Communications included eligibility and award notifications, account-claim reminders, Program updates, and information about promotional and educational initiatives such as Earn \$50, LifeCents, and annual holiday incentive campaigns.

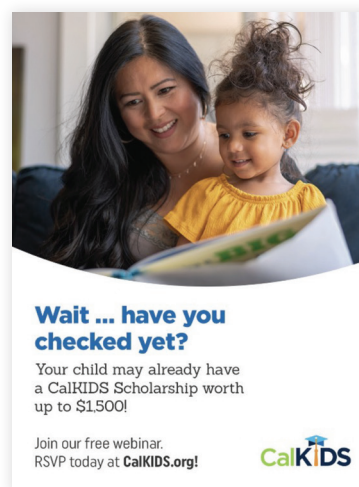
Recognizing CalKIDS' continued growth and the need for greater communication capacity, SIB upgraded its EMMA email platform in 2026 to reach more people. This investment expands the Program's ability to reach more families and partners, strengthen targeted engagement, and deliver timely and relevant communications.



Owned Social Channels

A comprehensive monthly content calendar serves as a strategic roadmap for CalKIDS' owned social media channels, ensuring content is timely, consistent, and aligned with Program goals. Content is tailored for all CalKIDS Program audiences, including parents of newborns and young children, parents of elementary and middle-school students, parents of high school students, higher education students, and Program partners.

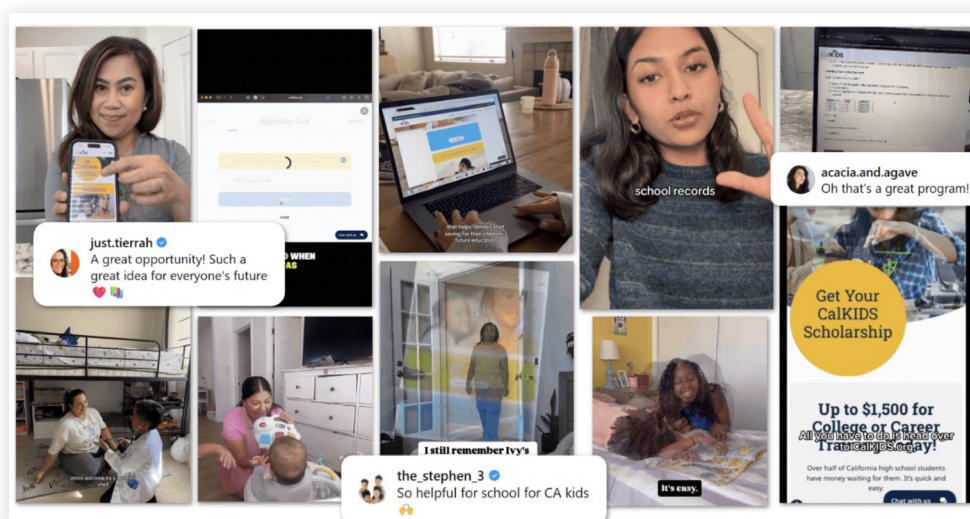
The owned social strategy reinforces credibility by delivering clear, accurate, and timely information consistently across all audience segments. It also strengthens engagement with educators, community organizations, and other Program partners by highlighting shared successes, promoting partner resources and events, and showcasing CalKIDS' collective impact. Together, these efforts deepen relationships, sustain audience engagement, and maximize the effectiveness of the Program's outreach and public awareness initiatives.



Influencers

To maximize reach and cultural resonance, CalKIDS partnered with **eight California-based content creators** across Meta and TikTok to deliver **70 pieces** of authentic, audience-specific content. Creators were selected to engage three strategic audiences: student influencers who connect with teens and college students, parent and foster parent creators who connect with families, and trusted resource experts specializing in college scholarships and financial aid.

Backed by statewide paid media amplification, this content transformed social engagement into a pathway for education and action, meeting parents and students on platforms they use most to increase awareness, drive website traffic, and encourage deeper engagement with CalKIDS.



EVERFI

EVERFI offers financial education resources to schools throughout California. Activated in more than 50 Los Angeles Unified School District (LAUSD) middle and high schools, the EVERFI partnership delivered centralized communications and targeted resources to educators, families, and students. The initiative promoted CalKIDS as part of their financial education course lessons. In fall 2025, the initiative expanded classroom engagement and account activations through targeted outreach. The program delivered 25 teacher-training sessions, reaching more than 3,000 educators and administrators, complemented by localized email campaigns to LAUSD teachers and district leadership. Direct outreach to students and families included spring classroom visits, printed family letters distributed during parent-teacher conferences, and a dedicated Claim Your Scholarship Day, during which 25 teachers helped activate 410 student accounts. The initiative also expanded its statewide impact by distributing nearly 18,000 promotional emails to educators across California.

Parent Quote

"I know not every kid is destined for a traditional four-year school. I have family members who went to trade school and even became entrepreneurs, so I am thankful for the flexibility the program provides."

— Parent of a CalKIDS recipient

Student Quote

"Having a CalKIDS Account has meant so much because I desperately needed money. It feels like I found out about the account at the perfect time. I truly needed that extra boost."

— Bakersfield College Student

Partner Quote

"Imagine what \$1,500 from CalKIDS can mean for a first-generation community college student juggling two part-time jobs. It can be the difference between stopping out and staying enrolled. That's why the California Community Colleges Chancellor's Office has partnered with the Cradle-to-Career Data System and State Treasurer Fiona Ma. Together, we're building the systems that deliver on this promise."

**— Sonya Christian,
Chancellor, California Community Colleges**

Student Quote

"I am so thankful because I was able to use this for my tuition and housing, which was so helpful."

**— Student
San Francisco State College**

County Activation Campaign

In spring 2026, SIB developed a new strategic framework that shifted CalKIDS from a broad, full-funnel awareness campaign to a movement-building approach focused on accelerating progress toward the Program goals. This collaborative strategy directs marketing investments toward high-impact, localized efforts that integrate messaging with community-based, action-oriented tactics. Key initiatives include partnering with county offices of education to identify county champions, equipping those champions to train district and school-site staff, and strengthening educators to identify eligible students and support account claiming. To facilitate this work, the SIB outreach team created a **Train-the-Trainer Toolkit**, the **CalKIDS County Playbook**, and a suite of resources designed to streamline Account claiming activities. In addition, SIB is mobilizing trusted advisors and community partners to drive direct Account claims in targeted regions, ensuring families receive timely information and support to activate their CalKIDS benefits.

Partnerships and Innovation

Since launching in summer 2022, SIB has partnered with statewide associations, nonprofit organizations, community-based organizations, public agencies, and LEAs to expand awareness of and participation in the CalKIDS Program. These partnerships engage key stakeholders—including county offices of education, school districts, and individual schools—to help with outreach and boost awareness and participation in the Program. SIB also promotes CalKIDS through both in-person and virtual presentations to families, educators, and community members.

The following highlights summarize several of the Program's key partnerships during this reporting period.

Data Sharing

While SIB receives data from CDPH and CDE to establish CalKIDS Accounts, it also entered into additional data-sharing partnerships to strengthen outreach, increase participation, and improve Program outcomes.

Increasing Participation with the Riverside County Office of Education

The Riverside County Office of Education (RCOE) leads California in advancing CalKIDS participation, achieving historic milestones through the SIB data-sharing partnership. As of June 1, 2026, the County had **105,800 claimed Accounts**. The county now has four elementary schools, eight middle/intermediate schools, and the first high school in California to achieve a **100% CalKIDS Account claim rate**. Val Verde High School in the Val Verde Unified School District not only earned the distinction of being the first high school to reach this milestone, but, as an alternative education campus, also demonstrates that CalKIDS Accounts can inspire and empower students across all educational settings.

These accomplishments reflect RCOE's strong partnership with local school districts and the intentional implementation of the following strategies:

- **Systemic TK-12 Integration:** School districts in Riverside County, including Moreno Valley Unified School District and Perris Elementary School District, embed financial literacy from transitional kindergarten through 12th grade. This ensures the concepts of saving, investing, and long-term planning are normalized early in a student's educational journey. The focus is on ensuring students not only claim their CalKIDS Accounts but also understand their value in supporting post-secondary planning.
- **The 100% Claimed Rate Goal:** RCOE has established a countywide goal of achieving a 100% CalKIDS Account claim rate at every public school. More than 530 public schools across the county are united around this goal, creating a shared commitment to ensuring every eligible student claims their Account. By setting high expectations, RCOE inspires schools and districts to pursue universal participation.
- **School and Community Professional Development:** RCOE and Riverside County school districts continue to provide workshops for families and educators in both English and Spanish, expanding access to financial literacy and college savings opportunities throughout Riverside County. Through hands-on webinars, community events, and targeted outreach, RCOE helps families understand the CalKIDS Account claim process, highlights the long-term benefits of early college savings, and promotes a strong college-going culture. In addition, RCOE continues to support families in opening and linking ScholarShare 529 Accounts.
- **Data-Driven and Supporting the Statewide Initiative:** RCOE leads the state through a data-driven approach to expanding access to CalKIDS Accounts and financial literacy. Building on the success of its online CalKIDS Scorecard, RCOE continues to maintain a robust public dashboard that tracks eligible students and claim rates by school and district, providing educators and community partners with actionable data to guide local outreach efforts. RCOE also worked closely with the California Student Aid Commission (CSAC) to develop and launch the statewide CalKIDS dashboard, which tracks participation for students in grades 9-12 and provides statewide visibility into claim rates.

- **Partnering with educational leaders:** RCOE celebrates schools that achieve 100% CalKIDS Account claim rates in Riverside County schools, recognizing their accomplishments with custom achievement banners, schoolwide celebrations, and community recognition honoring the collective efforts of students, staff, and families. As Riverside County has emerged as a statewide leader, these celebrations have evolved into powerful professional learning opportunities. RCOE now hosts statewide 100% Celebration and Learning Events that bring together educators, school administrators, county office leaders, community-based organizations, and state partners from across California to see the work firsthand. Each event includes a professional development component where participants learn directly from schools that have achieved 100% CalKIDS Account claim rates, explore the systems and strategies that led to their success, and engage in meaningful discussions about implementation. By openly sharing proven practices and creating opportunities for peer-to-peer learning, RCOE is helping inspire and equip schools and county offices throughout California to strengthen their own CalKIDS efforts.
- **Launching the RCOE Implementation Guide:** In fall 2026, RCOE is launching the **CalKIDS Elementary and Secondary Implementation Guide for Classroom Teachers and Counselors** to further support educators in integrating financial literacy and CalKIDS into everyday instruction. Developed as a comprehensive TK–12 resource, the Guide provides structured, grade-level financial literacy lesson plans that culminate in a dedicated CalKIDS Account claiming lesson, equipping teachers and counselors to guide students through the account claiming process. By embedding financial education and college savings into classroom instruction, this new Guide will provide schools with a practical framework to expand access, strengthen educator capacity, and ensure every eligible student has the opportunity to claim and benefit from their CalKIDS Account.

Metrics are provided below to quantify outcomes of this partnership.

CalKIDS Participants	CalKIDS Student Participants (Riverside County) As of 6.23.26	CalKIDS Participants (Statewide) As of 6.23.26
Number of Participants who Claimed Accounts	148,696 (37.4% of eligible population)	965,664 (16.1% of eligible population)
Number of Participants who Linked CalKIDS Accounts to a ScholarShare 529 Account	2,284 (1.5% of claimed accounts)	76,982 (8.0% of claimed accounts)
Number of Participants who Requested a Distribution of Funds	13,901 (15% of claimed accounts eligible for distribution)	171,831 (17.8% of claimed accounts eligible for distribution)
Total Amount of Distributions	\$ 7,515,295.42	\$ 94,081,511.49

*Statewide includes all CalKIDS participants as directed by state law, including newborn participants.

*Total Amount of Distributions for Riverside/Statewide only includes the first request for each participant.

*While the majority of the numbers from the Annual Report are as of 6.30.26, to have the most accurate data, we are referencing the latest information received through our Data Sharing Agreement with RCOE, which is as of 6.23.26.

Implementing a New Partnership with San Diego Unified School District

In 2025, the Legislature changed state law requiring a similar data-sharing agreement between the San Diego Unified School District (SDUSD) and SIB, similar to the agreement already in place with RCOE. The first data transfer formally commenced in spring 2026.

To increase awareness and participation in CalKIDS, SDUSD implemented a comprehensive family outreach strategy in partnership with school site leaders, leveraging school-based events, community partnerships, and targeted support services.

SDUSD organized resource fairs across multiple regions, including the Lincoln, LMEC, and Hoover/Crawford clusters. These events provided families with information about educational opportunities, financial empowerment resources, and the benefits of CalKIDS. In addition, individual school resource fairs and parent engagement meetings were conducted to provide families with direct access to Program information and enrollment support.

Following the implementation of a data-sharing agreement, SDUSD partnered with community-based organizations, including JIREH, FOR-6, and the Karen Organization, to conduct targeted outreach to families who had not yet claimed their CalKIDS Accounts. Outreach and resource registration opportunities were provided during the final months of the school year at Morse High School, Lincoln High School, Perry Elementary School, Marshall Elementary School, Balboa Elementary School, Chavez Elementary School, Pacific View Leadership Elementary School, Fay Elementary School, Zamorano Elementary School, and Porter Elementary School. These partnerships expanded the district's ability to reach historically underserved communities and created additional opportunities for direct engagement with families.

Recognizing the importance of supporting vulnerable student populations, the district also collaborated with interns from San Diego State University, Cuyamaca College, and other local institutions of higher education to conduct outreach to students experiencing homelessness and foster youth. Enrollment and support events were held at Lincoln High School, Morse High School, Crawford High School, Henry High School, and University City High School. These efforts assisted families who may face barriers to accessing financial and educational support programs, including CalKIDS.

The impact of these strategies included increased family awareness of CalKIDS, expanded engagement with community support services, and greater access to account enrollment and Account claim assistance through trusted school and community partners. By integrating CalKIDS outreach into existing family engagement initiatives and targeted support efforts, SDUSD connected with a broad cross-section of families, particularly those from historically underserved and high-need populations.

Additional metrics are provided below to illustrate the outcomes of this partnership.

CalKIDS Participants	CalKIDS Student Participants (San Diego Unified School District) As of 7.16.26	CalKIDS Participants (Statewide) As of 7.16.26
Number of Participants who Claimed Accounts	7,668 (18.7% of eligible population)	980,626 (16.2% of eligible population)
Number of Participants who Linked CalKIDS Accounts to a ScholarShare 529 Account	408 (5.3% of claimed accounts)	78,541 (8.0% of claimed accounts)
Number of Participants who Requested a Distribution of Funds	222 (4.7% of claimed accounts eligible for distribution)	179,636 (18.3% of claimed accounts eligible for distribution)
Total Amount of Distributions	\$ 130,835.02	\$ 98,588,385.84

*Statewide includes all CalKIDS participants as directed by state law, including newborn participants.

*Total Amount of Distributions for SDUSD/Statewide only includes the first request for each participant.

*While the majority of numbers from the Annual Report are as of 6.30.26, to have the most accurate data, we reference the latest information received through our Data-Sharing Agreement with SDUSD as of 7.16.26.

Maximizing Financial Aid Opportunities with the California Student Aid Commission

In fall of 2025, SIB and the California Student Aid Commission (CSAC) entered into a data-sharing agreement with authorization from the CDE. SIB provides CalKIDS information to CSAC on students ages 14 and older. CSAC cross-references this information with student enrollment data (based on an existing agreement between CSAC and CDE). CSAC then integrates CalKIDS information into WebGrants, its financial aid tracking program.

WebGrants is utilized by two key audiences: students and school administrators. For students, CSAC displays whether they have unclaimed CalKIDS funds. For administrators, CSAC produces a report identifying high school students with a CalKIDS Account. High schools can download the report to target individual students. This eliminates the need for separate data sharing agreements with LEAs at the high school level.

Since the implementation of this partnership, CSAC has developed a dashboard that high schools can utilize to track CalKIDS participation. CSAC has also conducted outreach through its listserves to high school students, contributing to increases in CalKIDS participation.

Broadening Engagement through the California College Guidance Initiative

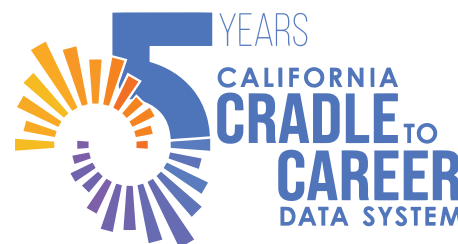
Since the fourth quarter of 2025, SIB has partnered with the California College Guidance Initiative (CCGI) to increase awareness of and access to CalKIDS through the CaliforniaColleges.edu platform. As part of this partnership, CCGI developed a tutorial that guides students through the process of locating their SSID and determining their CalKIDS eligibility—a key component of the eligibility check process. CCGI also integrated a direct link to the CalKIDS website within the platform's Financial Aid section, making it easier for students and families to access information about their scholarship accounts.

Since the tutorial's launch, CCGI has consistently ranked among the top ten referral sources driving visitors to the CalKIDS website, helping connect more eligible students with their scholarship funds. Building on this success, SIB and CCGI are developing joint marketing materials and social media campaigns to expand outreach and engagement.

Leveraging Data Systems with Cradle-2-Career

SIB entered an agreement to leverage C2C's data-matching expertise to identify CalKIDS participants enrolled in California Community Colleges. Under this partnership, SIB sends CalKIDS data to C2C, which then cross-references the information with enrollment data from the California Community College Chancellor's Office to identify CalKIDS participants attending California Community Colleges. The Chancellor's Office then makes this information accessible to financial aid offices through its internal platform, enabling colleges to conduct targeted outreach to CalKIDS participants.

Before this partnership, SIB was unable to identify whether a student attended a particular college or university until the point at which the student requested a distribution from the CalKIDS funds to that institution. As of March 2026, SIB, C2C, and the Chancellor's Office had identified **40,000 college students** with more than **\$20 million** in combined CalKIDS Scholarships available to be claimed. The Chancellor's Office has sent communications to colleges about the opportunity to leverage their internal tools to support outreach efforts. SIB hopes to replicate this partnership with the University of California and California State University systems.



Engaging UC and CSU Counselor Networks

SIB continued to strengthen its partnerships with the University of California and California State University systems to expand awareness of CalKIDS among college-bound students and families. Through collaboration with the respective UC and CSU counselor conferences—statewide professional development events facilitated by each segment that reach thousands of high school counselors, district staff, and college-access professionals—CalKIDS information was integrated into counselor training and college-planning resources. This partnership equipped high school counselors with the information needed to help students understand how to claim and use their CalKIDS Accounts. By incorporating CalKIDS into established college-access and financial aid guidance channels, alongside information on admissions and financial aid programs, SIB expanded statewide awareness of the Program, promoted consistent messaging across school districts, and strengthened opportunities for students to access financial resources.

Building on Public Benefits with the California Department of Social Services

SIB has developed an ongoing partnership with the California Department of Social Services (CDSS) to increase awareness of CalKIDS among CalWORKS and CalFresh participants. In April 2026, **1,680,497 notifications** were sent via text messages and emails to CalWORKS and CalFresh program recipients with children age 17 and under, as well as families in the child welfare system who were enrolled in these programs. Early results demonstrated a 216% increase in CalKIDS website traffic and a **79% increase in account claims** during this period. This collaboration demonstrated the importance of continuing to develop partnerships with state social service programs.

Expanding Community Partnerships with OCPSC

SIB began partnering with the Governor's Office of Service and Community Engagement (GO-Serve) and the Office of Community Partnerships and Strategic Communications (OCPSC) in early 2025 to expand CalKIDS outreach through community-based organization (CBO) grantees, with a focus on increasing scholarship claims in Sacramento County. OCPSC provided training, event support, and an updated CalKIDS toolkit that included messaging templates, an evergreen training deck, multilingual materials in nine languages, and new outreach assets such as posters, activity sheets, and QR-coded stickers. Building on this early success, OCPSC and SIB scaled the effort from January through May 2026 via **50 community-based organization (CBO) grantees** funded by OCPSC's Community Outreach & Enrollment Grant, expanding outreach statewide with emphasis on Fresno, Sacramento, and San Diego counties. Through coordinated outreach, technical assistance, and culturally and linguistically responsive materials available in 17 languages, grantees helped families navigate barriers such as language access, technology, and eligibility verification, resulting in **4,628 claimed newborn Accounts** and **38,114 claimed student Accounts**, representing an estimated **\$27.4 million** in scholarships claimed.

Continuing the Golden 1 Partnership

Building on the success of the Golden 1-CalKIDS Claim Day events, Golden 1 expanded their member resource offerings by increasing access to financial education and CalKIDS information. As part of this effort, Golden 1 is opening four Financial Resource Centers that will provide community members with financial literacy resources, personalized guidance, and information about the CalKIDS Program. Through these centers, Golden 1 staff will help members learn about CalKIDS and connect them with resources to claim and use their CalKIDS Scholarship funds for higher education. By integrating CalKIDS outreach into existing financial education services, this partnership creates additional opportunities to engage families and increase awareness of available scholarship funds.

Strengthening Financial Literacy

Beginning in the 2030-31 school year, California high school students will be required to complete a personal finance course to graduate. State law identifies CalKIDS as a resource to help students learn about paying for college and other postsecondary education opportunities. To support schools in developing these courses, the State Board of Education's financial literacy curriculum guide includes CalKIDS concepts and resources throughout.

To support local educational agencies (LEAs) as they prepare for the new financial literacy graduation requirement, SIB has undertaken several initiatives to promote the integration of CalKIDS and other college and career-savings resources into financial education. SIB has collaborated with the California Department of Education and statewide education associations to raise awareness of CalKIDS among curriculum development leaders, created an online financial education hub that provides educators with tools and resources for incorporating CalKIDS and ScholarShare 529 into classroom instruction, and worked directly with LEAs to identify opportunities to integrate CalKIDS, ScholarShare 529, and other **State Treasurer's Office Financial Security for All** programs, including CalABLE and CalSavers, into financial literacy coursework. In addition, SIB has partnered with nonprofit organizations that support curriculum development efforts and collaborated with EVERFI to incorporate CalKIDS into a financial literacy curriculum model designed for middle and high school students, with an initial focus on implementation in the Los Angeles Unified School District.

Philanthropic Partnerships

Philanthropic engagement is a rapidly expanding frontier for SIB, and CalKIDS is at the center of this effort. These partnerships are not only bringing additional resources to the Program but also elevating its visibility, credibility, and long-term sustainability.

The Mott Foundation

In December 2021, the Charles Stewart Mott Foundation awarded a **\$750,000 grant** to SIB to accelerate awareness and outreach efforts for CalKIDS. These funds were fully deployed to support statewide engagement and participation, helping strengthen Program visibility and expand access to CalKIDS Accounts. Building on this success, the Mott Foundation renewed its commitment with an additional **\$500,000 investment** for 2025-26 to advance CalKIDS implementation and impact.

This investment is supporting two strategic initiatives. First, CalKIDS is collaborating with the CSAC on a data exchange process and technology integration within the WebGrants platform. This technology investment enables high schools and school sites to identify students with CalKIDS Accounts and provides families with a more seamless, one-stop financial aid readiness experience. Second, the funding supports a research initiative focused on improving outreach strategies for the birth-to-age-3 population, strengthening early engagement as California aligns with emerging national efforts to expand asset-building opportunities from birth. The project is ongoing at the time of this report and is designed to strengthen understanding of how best to engage and connect with this population. Together, these efforts enhance Program connectivity, improve student access to financial aid resources, and inform statewide and national policy development.

TIAA-CREF Tuition Financing, Inc.

Through its ongoing role as Plan Manager for ScholarShare 529, TIAA-CREF Tuition Financing, Inc. (TFI) provides **\$1 million** annually to support CalKIDS marketing and outreach infrastructure. This sustained investment enables statewide communications, digital engagement, and community-based outreach efforts that help CalKIDS reach millions of California families. In 2023, TFI also supported a **\$34,700** incentive campaign that encouraged new ScholarShare 529 Account openings. Building on this foundation, the SIB secured regulatory changes in 2024 that expanded the ability to implement financial incentives, creating new opportunities to strengthen participant engagement. In 2026, TFI supported an incentive campaign for CalKIDS participants under age 14. The "Earn 50" campaign provided a \$50 CalKIDS incentive when families opened a new ScholarShare 529 Account with at least a \$50 deposit and linked it to their CalKIDS account between February and May 2026. A total of **640 participants** completed all required steps, resulting in \$32,000 in additional CalKIDS funding.

Lynwood Unified School District

The Lynwood Partners Educational Foundation (LPEF) recently launched its inaugural **Lynwood Early Promise Scholarship** by contributing \$250 each to CalKIDS Accounts of nine sixth-grade students within the Lynwood Unified School District (LUSD). This contribution builds on the students' existing CalKIDS Scholarship, and like all CalKIDS funds, will be invested and can be used in the future for eligible college and career training expenses. LPEF's contribution marks the first time the CalKIDS Program received additional deposits into scholarship accounts through a locally driven community investment partnership. This community investment model demonstrates how communities can help students begin planning for college, career training, and life after high school long before graduation.

Health Milestones with Covered California

In 2025, SIB launched an unprecedented collaboration with Covered California, connecting health milestones to future savings. Families with children under age two enrolled in Covered California now receive additional CalKIDS deposits when their children complete essential health benchmarks, such as well-child visits and vaccinations. Funded through Covered California's Quality Transformation Initiative, the partnership has already provided **\$300,200** in new deposits to **559 families** as of June 30, 2026. This initiative not only incentivizes healthier starts in life but also grows savings for education—delivering a double impact for California's youngest residents. The partnership will continue through 2027, with the potential to continue beyond that date.

Early Wealth Partnership

SIB's collaboration with the Early Wealth Partnership reflects our commitment to advancing a coordinated, statewide approach to children's savings and early wealth building. The Early Wealth Partnership has been a strong supporter of SIB's efforts and a valued collaborator on the California Early Wealth Accounts Systems (CEWAS) Summit, bringing together state agencies, local governments, philanthropy, researchers, community-based organizations, and national thought leaders to strengthen the infrastructure families need to access and understand long-term asset-building opportunities. Through its fundraising efforts, the Early Wealth Partnership has also been able to re-grant funds to community-based organizations and other partners to amplify the CalKIDS message and deepen trusted, community-centered outreach across California. This work includes the design and implementation of a web-based **"no wrong door"** tool that will help Californians identify the child savings account programs for which they may qualify, including CalKIDS, local children's savings account programs, and Trump Accounts. By aligning services and simplifying access, this tool will help families navigate available resources while positioning California as a national model for integrated early wealth infrastructure. Through the Early Wealth Partnership, SIB is helping move California beyond individual programs toward a more connected, family-centered system of financial inclusion—one that supports children and families from birth through college, career training, and early adulthood.

Grassroots Partnerships

Additionally, SIB staff have partnered with a variety of organizations, including school districts, professional associations, nonprofit organizations, and birthing centers to promote the Program. SIB staff support these partners with webinars, tabling events, and disseminating program information through materials available to the public on our Program website. During the reporting period, SIB staff worked with these organizations to deliver 87 presentations to organization staff members, 92 presentations to families, and 151 community events to share Program information. These opportunities strengthen the Program's brand awareness by bridging CalKIDS with organizations that families already know. Since the Program's launch in 2022, SIB has engaged a total of 1,698 organizations.

Financials and Investments

Expenditures

Program expenditures for the past five fiscal years (FY 2021-22 through 2025-26) are summarized in the table below. Please note that certain amounts may differ slightly from those reported in past years due to the reclassification of expenditure categories.

Totals					
Expenditure	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
Staff	\$ 145,890	\$ 361,832	\$ 459,576	\$ 553,900	\$ 633,105
Recordkeeping Platform	\$ 286,534	\$ 485,054	\$ 435,520	\$ 453,732	\$ 519,966
Notifications	\$ 50,000	\$ 2,516,741	\$ 499,867	\$ 730,052	\$ 1,043,576
Service Contracts	\$ 91,563	\$ 1,093,911	\$ 1,189,726	\$ 1,215,911	\$ 1,404,231
Marketing and Outreach	\$ -	\$ 59,248	\$ 1,383,922	\$ 1,956,492	\$ 4,334,728
Miscellaneous	\$ 60,385	\$ 16,448	\$ 7,130	\$ 25,509	\$ 32,539
TOTAL	\$ 634,372	\$ 4,533,234	\$ 3,975,741	\$ 4,935,597	\$ 7,968,144

Observations

- **Staff expenditures** increased year over year as Program staffing expanded, including the addition of three new positions in fiscal year 2025-26.
- **Recordkeeping costs** began in the second half of fiscal year 2021-22 following the Program's launch.
- **Program notification costs** were highest in fiscal year 2022-23 due to the statutory requirement to notify the 3.4 million students initially enrolled in CalKIDS. In subsequent years, the Program enrolled approximately 400,000 newborns and 270,000 eligible students annually. Additional outreach and mailing campaigns conducted during fiscal year 2025-26 contributed to increased notification expenditures.
- **Service contract expenditures** include the Program's call center, as well as administrative services, rent, and security provided through the California State Treasurer's Office (STO). These costs have increased over time as Program operations and service utilization have grown.
- **Marketing expenditures** increased following the Program's launch as one-time marketing appropriations, beginning fiscal year 2022-23, supported expanded outreach efforts. Fiscal year 2025-26 reflects a full year of marketing services. Marketing expenditures increased from approximately \$2.0 million to \$4.3 million year-over-year, driven by the onboarding of SIB's marketing firm and the implementation of the paid media initiatives described in this report. This investment contributed to a 54% increase in newly claimed accounts compared with the prior fiscal year, underscoring the effectiveness of a multi-pronged advertising strategy.
- **Miscellaneous expenditures** have fluctuated over time, reflecting one-time costs as well as variable expenses such as equipment purchases and travel.

Investment Performance

The table below summarizes the investment returns for each CalKIDS Account for the current fiscal year and the prior three fiscal years. CalKIDS Accounts include **Master Holding Accounts**, which hold Program funds before they are allocated as deposits and incentives for eligible participants, and **Cohort Accounts**, which hold funds allocated to specific participant groups. Investment returns reflect the performance of the underlying portfolios and are provided for informational purposes only. They do not represent the investment experience or account balances of individual CalKIDS beneficiaries.

CalKIDS Program Returns*					
Account name	Investment Portfolio	July 1, 2022 to June 30, 2023 Return as of 6/30/2023	July 1, 2023 to June 30, 2024 Return as of 6/30/2024	July 1, 2024 to June 30, 2025 Return as of 6/30/2025	July 1, 2025 to June 30, 2026 Return as of 6/30/2026
CalKIDS Master Holding School Age	Principal Plus Interest Portfolio	1.91%	2.89%	2.98%	3.05%
SA Cohort GR01 Census Day 2021	2032/2033 Enrollment Portfolio Passive	11.17%	13.23%	12.50%	14.60%
SA Cohort GR02 Census Day 2021	2032/2033 Enrollment Portfolio Passive	11.17%	13.23%	12.50%	14.60%
SA Cohort GR03 Census Day 2021	2030/2031 Enrollment Portfolio Passive	10.06%	11.84%	11.57%	12.20%
SA Cohort GR04 Census Day 2021	2030/2031 Enrollment Portfolio Passive	10.06%	11.84%	11.57%	12.20%
SA Cohort GR05 Census Day 2021	2028/2029 Enrollment Portfolio Passive	8.17%	10.16%	10.09%	9.74%
SA Cohort GR01 Census Day 2022	2034/2035 Enrollment Portfolio Passive	11.76%	13.92%	13.16%	16.26%
SA Cohort GR01 Census Day 2023	2034/2035 Enrollment Portfolio Passive	N/A	N/A	13.16%	16.26%
SA Cohort GR01 Census Day 2024	2036/2037 Enrollment Portfolio Passive	N/A	N/A	N/A	17.14%
CalKIDS 529 Master Holding At Birth	Principal Plus Interest Portfolio	1.91%	2.89%	2.98%	3.05%
CalKIDS AB Cohort 2022	2038/2039 Enrollment Portfolio Passive	13.05%	15.12%	13.93%	17.99%
CalKIDS AB Cohort 2023	2040/2041 Enrollment Portfolio Passive	N/A	13.6%**	14.17%	18.74%
CalKIDS AB Cohort 2024	2040/2041 Enrollment Portfolio Passive	N/A	N/A	14.17%	18.74%
CalKIDS AB Cohort 2025	2042/2043 Enrollment Portfolio Passive	N/A	N/A	N/A	18.92%
Non-529 School Age Holding Account	TIAA-CREF Life Funding Agreement	2.10%	2.94%	3.04%	2.95%
Non-529 School Age Cohort	TIAA-CREF Life Funding Agreement	2.10%	2.94%	3.04%	2.95%

*Returns are presented net of fees and reflect the reinvestment of dividends and other earnings. Net of fee returns are calculated net of investment advisory fees and net of underlying fund expenses and transaction costs. Returns are those of the portfolio in which CalKIDS invests and does not reflect the experience of any individual participant.

**The inception date of the 2040/2041 Enrollment Portfolio Passive was 7/14/2023. Return reflects performance from July 14, 2023 to June 30, 2024.

Please note that the student cohort for 2025 (SA Cohort GR01 Census Day 2025) was funded on June 16, 2026. It's rate of return is not reflected in this report due to the very short reporting period. This data is available upon request.

What Comes Next?

Four years in, we've learned a lot about what happens when California puts real resources behind a simple idea: invest in children early, and opportunity grows. Four years after its launch, CalKIDS has moved beyond proof of concept. It has demonstrated what's possible when California chooses to invest early, boldly, and at scale in its children.

CalKIDS has created a foundation for more than **6 million** children to see college, career training, and long-term financial security as achievable goals. But the impact is bigger than the Account itself. CalKIDS is helping shift expectations for students, families, schools, and communities. It sends a simple but powerful message: your future matters, and California is willing to invest in it.

The lessons are clear. When families are given a meaningful investment in their child's future, they engage. When barriers are removed, more students can see postsecondary education as possible. And when public institutions, schools, community organizations, and trusted messengers work together, the reach and impact of that investment grow.

CalKIDS is also strengthening California's culture of college savings. Since the Program's launch, ScholarShare 529 has recorded three consecutive years with more than **50,000 new accounts** opened, reached record contribution levels, and seen new accounts for children under age one double. Just as important, more families with modest incomes are participating, showing that college savings can become more accessible when families are invited to save early and supported along the way.

The influence of CalKIDS now extends beyond California. As the nation's largest education-focused child savings account program, CalKIDS is helping demonstrate how early investment can advance educational opportunity, workforce readiness, and economic mobility at scale. California's experience offers important lessons for the nation: make access broad, target additional support to children who need it most, reduce administrative barriers, and never underestimate the importance of sustained outreach.

But our work is not finished.

Continued success will require strong partnerships across schools, community organizations, higher education, employers, philanthropy, and state leadership. It will require investment in outreach, data, technology, and trusted local partners who can reach families in every region of California.

California has made a historic commitment to its children. The responsibility before us now is to keep that promise.

By expanding awareness, strengthening partnerships, encouraging family savings, and connecting CalKIDS to the broader education and financial aid ecosystem, we can help more students take the next step toward college, career training, and economic opportunity.

The future success of CalKIDS will not be measured by Accounts created alone. It will be measured by accounts claimed, dollars used, families reached, expectations changed, and lives transformed.

California built the platform. Now we must make sure every child can stand on it.

Sincerely,



Cassandra DiBenedetto
Executive Director
ScholarShare Investment Board

