Month/Date/Year

**STATE OF CALIFORNIA LAUNCHES**

**CALKIDS COLLEGE SAVINGS PROGRAM**

*Funds Will Make Higher Education More Accessible for California Families*

Figuring out how to pay for college can be tough, especially for families with limited resources. Fortunately, the State of California has launched a program that could make college a reality for millions of children in our state. Starting July 1, 2022, community-based organizations throughout the state will work to educate parents about the California Kids Investment and Development Savings Program (CalKIDS).

CalKIDS, a new program administered by the ScholarShare Investment Board, an agency of the State of California and chaired by the State Treasurer, will automatically provide eligible, low-income public school children in grades 1-12 in California with the tools to start saving for college, including an initial seed deposit and possible financial incentives in a college savings account. The State of California created the program to expand access to higher education and encourage families to jumpstart saving for college and other forms of career training, regardless of household income.

**Kids in grades 1-12 may receive up to $1,500 in college savings**

The State of California will offer eligible low-income public school students the following awards in a CalKIDS account to save for higher education, as applicable:\*

* $500 automatic deposit for eligible low-income public school students enrolled in first through 12th grade
* $500 additional deposit for eligible students identified as foster youth
* $500 additional deposit for eligible students experiencing homelessness

Over time, funds in a CalKIDS account can grow tax-free and be used for future higher education expenses, such as tuition, books, computers, and room and board. When the student is ready to use their savings to pay for any qualified higher education expense, they can easily redeem their funds, including any earnings, from their CalKIDS account.

To learn more about the program, visit [CalKIDS.org](https://www.calkids.org/).

*\* Final seed deposits and financial incentives are subject to change and approval by the ScholarShare Investment Board.*