

CalKIDS Financial Literacy Month \$50 Offer Terms and Conditions

Offer Description: The California Kids Investment and Development Savings Program (“CalKIDS” or “Program”) is a statewide children’s savings account (“CSA”) program, and the ScholarShare 529 College Savings Plan (“ScholarShare 529”) is a 529 college savings plan managed by TIAA-CREF Tuition Financing, Inc. (“TFI”). Both CalKIDS and ScholarShare 529 are administered by the ScholarShare Investment Board (“SIB”), an instrumentality of the state of California. To receive a \$50 financial incentive (“the Financial Incentive”), eligible individuals must (a) register or have registered their CalKIDS account on the Program’s online portal at www.CalKIDS.org, and (b) link a new or existing ScholarShare 529 account (for the same CalKIDS beneficiary) online at www.CalKIDS.org between April 17, 2023 at 12:01 AM Pacific Time (PT) and April 30, 2023 at 11:59 PM PT (the “Promotion Period”) with a balance of \$50 or more on June 30, 2023. The Financial Incentive will be made to the eligible CalKIDS account on July 31, 2023. Limit: one (1) Financial Incentive per eligible CalKIDS account linked to a new or existing ScholarShare 529 account.

Eligibility: Offer open to public school students currently eligible for a CalKIDS account (as identified as low-income by the Local Control Funding Formula (LCFF) and included in the data received by SIB from the California Department of Education) who are 18 years of age or younger as of April 30, 2023 and excludes the following: (a) members, officers, and employees of SIB; TFI and its parent, subsidiaries, affiliates, owners, members, directors, managers, officers, employees, trustees, agents; and their respective immediate family members (spouse, domestic partner, parents, legal guardians, grandparents, grandchildren, siblings, children and “step” of each) and those individuals living in their same household; and (b) FINRA affiliated customers. All taxes and other costs associated with this promotion are solely the responsibility of the recipient and/or beneficiary. Public school students currently eligible for a CalKIDS account who have already linked a new or existing ScholarShare 529 account prior to the promotion period, and newborns eligible for a CalKIDS account, are not eligible for this promotion.

Miscellaneous: SIB (the “Sponsor”) is not responsible for errors, omissions, interruptions, deletions, defects, or delays in operation or transmission of information, in each case whether arising by way of technical or other failures or malfunctions or computer hardware or software, communications devices, data corruption, theft, unauthorized access to or alteration of offer materials, or otherwise. Sponsor reserves the right (a) to modify, suspend, or terminate this offer should any technical failure, unauthorized human intervention, or other causes beyond Sponsor’s control corrupt or adversely affect the security, administration, or proper conduct of this offer; and (b) to disqualify any individual who tampers with the offer process.

*NOTE: This promotion is offered on a first come first served basis for a limited time, and the Sponsor has the right to withdraw and otherwise terminate the offer at any time during the promotion period.

The California Kids Investment and Development Savings Program is a children’s savings account program, administered by the ScholarShare Investment Board, an agency of the State of California. CalKIDS accounts will be established for children born to California families and eligible low-income public school students, and will include seed deposits and other potential incentives, which can be used to pay for future higher education expenses.

CalKIDS participants may also establish individual accounts with the ScholarShare College Savings Plan.

To learn more about California’s ScholarShare 529, its investment objectives, risks, charges and expenses please see the Plan Description at ScholarShare529.com. Read it carefully. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Any investment earnings can grow tax-deferred and qualified withdrawals are tax free. If the funds aren’t used for qualified higher education expenses, a federal 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Non-qualified withdrawals may also be subject to an additional 2.5% California tax on earnings.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for California's ScholarShare 529.