



The first step toward college.

Impact Report

July 1, 2022 – June 30, 2024

“Every bit counts when you’re in college. I had a bit of relief knowing that I could pay my tuition.”

Yamilet, CSU Fullerton



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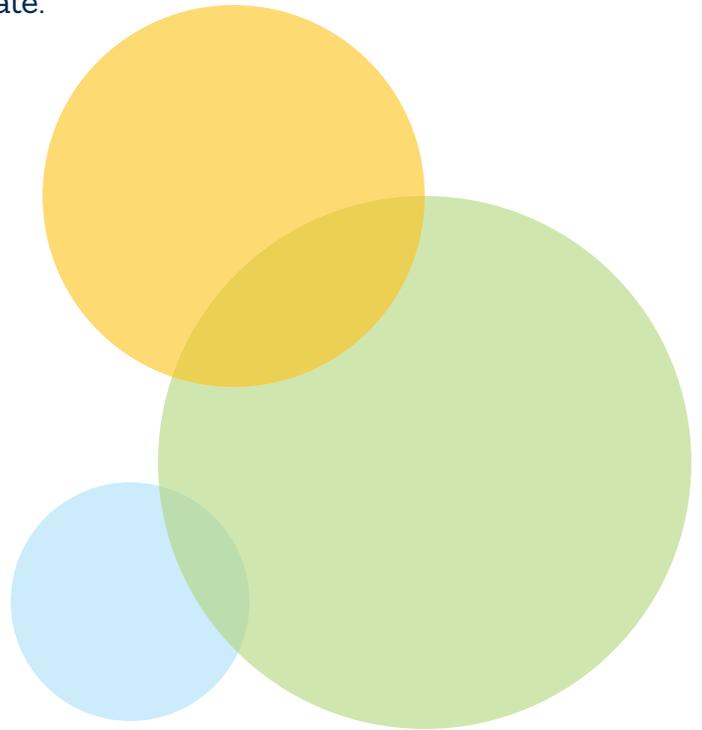
Welcome

CALIFORNIA MADE HISTORY in August 2022 by creating nearly 4 million college savings accounts. These accounts hold \$2 billion for babies born on or after July 1, 2022, and low-income public school students. This makes CalKIDS the largest children's savings account (CSA) program in the nation.

Studies show children with \$500 or less saved for college are 3X more likely to enroll in college than children with no savings.* CalKIDS builds upon this research by providing up to \$175 for babies and up to \$1,500 for low-income students.

This report demonstrates how CalKIDS is making postsecondary education a reality for millions of families throughout California. Thanks for taking time to learn how we're creating a college-going culture across the Golden State.

Sincerely,
ScholarShare Investment Board



What CalKIDS are Saying

“I used the money to sign up for an online course not affiliated with my school. I was able to connect with lots of talented people in the field from all over the world. Without this money, I couldn’t get this extra opportunity to network with people and learn valuable things that my school doesn’t teach.”

Vanessa, UC Santa Cruz

“I was excited and relieved. The money made a difference by taking away some of the financial burden college brings.”

Alicia, Monterey Peninsula College

“It was honestly such a big relief ... knowing I had at least some funds to help me with the tuition and not to be too much in debt.”

Jocelyn, Cerritos College

“The funds helped me not feel like such a financial burden to my mom. The funds are part of the reason I’m not in debt right now.”

Alessandra, UC San Diego

“I felt very fortunate and less stressed ... it was a huge help. I used the money for books and testing materials for school.”

Samantha, Moreno Valley College



Investing in the Future of California Children

HOW IT WORKS

THE SCHOLARSHARE INVESTMENT BOARD administers CalKIDS. The Program expands access to higher education for all students, especially those from disproportionately marginalized communities, by establishing a starting point to build savings for college and career training programs.

Participants are brought into CalKIDS through two channels: “At Birth” and “School Age.” Both encourage families to claim and manage their accounts online and build savings by opening and contributing to a ScholarShare 529 account.

AT BIRTH

Babies born in California on or after July 1, 2022, are automatically enrolled, regardless of parental income.

Those born between July 1, 2022, and June 30, 2023, receive \$25, while those born on or after July 1, 2023, receive \$100, thanks to increased state funding.

An additional \$25 is awarded for parents claiming their account in the online portal, and \$50 more for linking a ScholarShare 529 account to their CalKIDS account, totaling up to \$175.



SCHOOL-AGE

The CalKIDS School-Age channel enrolls low-income school age children who attended public school during the 2021–2022 academic year and all eligible first graders from the 2022–2023 academic year onward. Eligibility is based on attending a California public school and being identified as low-income by the Local Control Funding Formula. Each student receives a CalKIDS account with up to \$1,500: initial \$500 deposit, plus \$500 for foster youth, and an additional \$500 for homeless students.



BENEFICIARIES can use their CalKIDS funds for qualified higher education expenses at eligible institutions once they reach age 17, but funds must be utilized before they turn 26.



Program Year Two

as of 6/30/2024

4.4 million

accounts created with \$2 billion invested



367,000

families claimed their CalKIDS college savings



35,000

saving through a ScholarShare 529 account



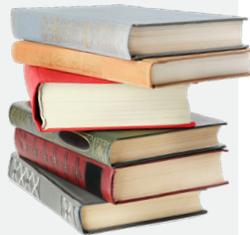
\$110 million

contributed by CalKIDS families



\$18 million

distributed to over 34,000 students for higher education and career training



102%

increase in ScholarShare 529 accounts opened for newborns compared to before the program launched



\$1.4 million+

distributed to foster and homeless students for higher education and career training



Average amount contributed by a CalKIDS family in a linked ScholarShare 529 account

\$3,117

The Impact of CalKIDS

as of 6/30/2024

CalKIDS Accounts Created by County

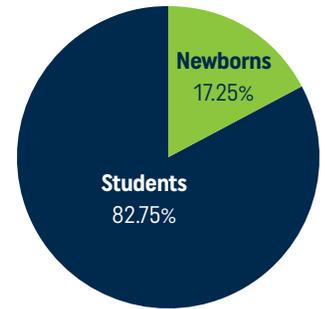
Alameda – 131,367	
Alpine – 37	
Amador – 2,179	
Butte – 22,708	
Calaveras – 2,556	
Colusa – 3,739	
Contra Costa – 93,694	
Del Norte – 3,256	
El Dorado – 10,838	
Fresno – 183,777	
Glenn – 4,666	
Humboldt – 12,679	
Imperial – 33,252	
Inyo – 3,113	
Kern – 166,660	
Kings – 25,828	
Lake – 8,008	
Lassen – 2,365	
Los Angeles – 1,117,591	
Madera – 26,190	
Marin – 12,517	
Mariposa – 1,181	
Mendocino – 11,074	
Merced – 51,724	
Modoc – 925	
Mono – 964	
Monterey – 66,644	
Napa – 12,348	
Nevada – 6,371	
Orange – 300,770	
Placer – 38,631	
Plumas – 1,157	
Riverside – 338,046	
Sacramento – 172,046	
San Benito – 7,972	
San Bernardino – 332,359	
San Diego – 330,926	
San Francisco – 51,085	
San Joaquin – 111,128	
San Luis Obispo – 21,684	
San Mateo – 41,978	
Santa Barbara – 55,235	
Santa Clara – 145,274	
Santa Cruz – 25,848	
Shasta – 17,872	
Sierra – 167	
Siskiyou – 4,184	
Solano – 40,377	
Sonoma – 40,258	
Stanislaus – 94,138	
Sutter – 15,610	
Tehama – 8,655	
Trinity – 1,018	
Tulare – 91,475	
Tuolumne – 3,746	
Ventura – 86,878	
Yolo – 20,111	
Yuba – 13,253	

Accounts by Participant Population

Newborns: 764,525

Students: 3,665,607

- Foster Youth: 30,786
- Homeless: 172,165
- Foster & Homeless: 1,383



Kids with \$500 or less in college savings are 3X more likely to go to college and 4X more likely to graduate.*



*Elliott, W., Song, H., & Nam, I. Small-dollar children's savings accounts and children's college outcomes by income level. Children and Youth Services Review, 35(3), 560-571. <https://doi.org/10.1016/j.childyouth.2012.12.003>

Distributions

as of 6/30/2024

Participants are using their CalKIDS funds at higher education institutions in California and throughout the country.

**UNIVERSITY
OF
CALIFORNIA**

\$3.5+ million



CSU The California
State University

\$5.2+ million



 California
Community
Colleges

\$7.5+ million



 **AICCU**

Nearly \$700,000

Association of Independent California
Colleges and Universities

Nearly \$1 million

Other Higher Education
Institutions



Leading the Children's Savings Account Industry

Accomplishments

Communication

- 764,000 award letters sent to newborns
- 3.6+ million award letters sent to students
- Monthly webinars reached over 2,800 attendees
- Multilingual toolkits and materials

Marketing

- New and improved website and eligibility tool
- Multilingual radio and digital display campaigns
- Paid/unpaid Instagram, Facebook, LinkedIn, X, and YouTube campaigns
- Geo-targeted web/mobile display campaigns
- Digital newsletter ads in select school districts
- One-year anniversary event
- Digital campaign targeting high school seniors



California abrió una cuenta de ahorros para la universidad gratis para su hijo.

¡Solicítela ahora!

CalKIDS es un programa del estado de California que provee hasta \$175 para recién nacidos elegibles y hasta \$1,500 para estudiantes de escuelas públicas de bajos ingresos que califiquen. Es dinero gratis para ahorrar para la universidad o la capacitación profesional.*



El Fresno County Recorder's Office es un aliado orgulloso del programa CalKIDS.



¡Para solicitar sus fondos, visite CalKIDS.org hoy!

* La elegibilidad de estudiantes está definida por la Fórmula de Control Local del Financiamiento. CalKIDS (the Investment and Development Savings Program CalKIDS) es un programa de cuentas de ahorro para niños, administrado por California Health Investment and Development Savings Program CalKIDS. Se otorgan cuentas de ahorro para niños elegibles a los estudiantes de escuelas públicas de bajos ingresos que califiquen. CalKIDS ofrece herramientas en español para ayudar a los padres a entender mejor el programa. Para obtener más información sobre CalKIDS, visite www.calkids.org o llame al 1-800-452-5273. El programa de cuentas de ahorro para niños CalKIDS es un programa del estado de California. El programa de cuentas de ahorro para niños CalKIDS también puede crear cuentas individuales con ScholarShare 529, el plan de ahorros universitarios 529 de California.



Top Participating Counties

Newborns

1. San Mateo
2. San Francisco
3. Alameda
4. Santa Clara
5. Contra Costa
6. Marin
7. Orange
8. Glenn
9. Humboldt
10. Inyo

Students

1. Riverside
2. Colusa
3. Fresno
4. Alameda
5. San Benito
6. Los Angeles
7. Monterey
8. Orange
9. Santa Clara
10. Napa

*Top participating counties based on percentage of claims

Partner Shoutouts

“Young families need information and education for their financial wellbeing and opportunities to plan for the success of their children’s education and career. CalKIDS helps families get started in planning for a bright future.”



Karen Farley,
California WIC Association

“The dreams of success that any parent has for their child were clearly the basis for the leaders in California who shaped the CalKIDS program into a successful springboard of opportunity that promises a brighter future following high school graduation for all.”



**Superintendent
Dr. Edwin Gomez,**
Riverside County Office
of Education

“We are grateful for the efforts of CalKIDS staff and excited for the 3.4 million students who can benefit from accounts that are waiting for them. As highlighted by the National College Attainment Network (NCAN), modest amounts of initial savings have a strong and positive impact, and those impacts are strongest for students from low-income backgrounds.”

Meredith Curry Nuñez,
Northern California College Promise Coalition



“The CalKIDS program has been a catalyst for building a college savings culture throughout East San Jose. We have dozens of schools and non-profits collaborating on outreach and education around college savings and college readiness. Students and families appreciate the simplicity of the program and are eager to learn about additional ways to save for education.”

John Hogan,
Excite Credit Union



Partner with CalKIDS



Promote CalKIDS using our partner toolkit:

calkids.org/partners/marketing-toolkit



Schedule a presentation for your organization.

calkids.org/contact-us



**Contact us at 888-445-2377
or visit calkids.org**

The California Kids Investment and Development Savings Program (CalKIDS) is a children's savings account program, administered by the ScholarShare Investment Board, an agency of the State of California. CalKIDS will provide eligible participants with college savings accounts, including seed deposits and other potential incentives, to help pay for future qualified higher education expenses. CalKIDS participants may also establish individual accounts with ScholarShare 529, California's 529 College Savings Plan. **Please refer to the Plan Description at [ScholarShare529.com](https://scholarshare529.com) prior to investing for its investment objectives, risks, charges and expenses and whether your home state offers tax or other benefits such as financial aid, scholarship funds, or protection from creditors for investing in its own 529 plan.** Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Consult your legal or tax professional for tax advice. 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 Tuition Financing, Inc. (TFI), Plan Manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for California's ScholarShare 529. Neither TIAA-CREF Tuition Financing, Inc., nor its affiliates, are responsible for the content found on any external website links contained herein. All social media platforms are managed by the State of California. All testimonials were provided by CalKIDS account owners or CalKIDS partners, and no direct or indirect compensation was given in return. No material conflicts of interest exist on the part of the account owner(s) giving the testimonial, resulting from their relationship with TIAA-CREF Tuition Financing, Inc. Results experienced by the account owners may not be representative of the experience of another/other account owner, and there is no guarantee of future performance or success. FAD-3766187PR-Y0824W