



Impact Report 2025

July 1, 2022 – June 30, 2025



“I’ve always told my kids they’re going to college. CalKIDS makes it feel real—it’s our first step.”

Tanya, California Mom

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Welcome

Message from the Executive Director

Hello!

CalKIDS is not just a scholarship program—it's a movement. It's about rewriting the story for millions of children who might otherwise believe college is out of reach. Over the past three years, California has invested boldly—creating over five million child development accounts with more than \$2.2 billion in total assets. That means more families are saving, dreaming, and planning for education than ever before. CalKIDS is turning belief into reality, particularly for those too often overlooked.

As a product of generational poverty and the daughter of an inmate, I know firsthand that we're not defined by where we start, but we can use it to build something better. As the new Executive Director of the ScholarShare Investment Board, that belief drives everything that I do and provides the foundation for our work.

This report is more than numbers—it's proof of transformation. Each scholarship account represents a commitment to equity and access. Each dollar is a seed of opportunity, planted by a state that believes every child deserves a chance to thrive.

Now is the time to build on this momentum. Whether you are a policymaker, a teacher, a parent, or a partner organization, your role matters. Let's continue this work together to ensure every California child sees a future that feels both possible and within reach. Join us. Share the story. Claim the opportunity.

Sincerely,



Cassandra DiBenedetto
Executive Director
ScholarShare Investment Board



Investing in California KIDS

CalKIDS is California's promise made tangible: automatic scholarship accounts for every child born or attending public school in the state. The program ensures that every Californian—regardless of zip code or income—has a foundation for future learning and financial security. The message is simple but powerful: California invests first so families can invest next. CalKIDS removes barriers and replaces uncertainty with hope.

HOW IT WORKS

BIRTH ENROLLMENT

All children born in California on or after July 1, 2022, have a CalKIDS Scholarship Account.

- **\$25** for children born between July 2022 and June 2023
- **\$100** for children born on or after July 1, 2023
- **\$25** bonus for claiming their CalKIDS Scholarship Account
- **\$50** bonus for linking a CalKIDS Account to a ScholarShare 529 Account



SCHOOL-AGE ENROLLMENT

Two groups of California public school students may be eligible for a CalKIDS Scholarship Account:

- Public school students enrolled in grades 1-12 during the 2021-2022 academic year
- Public school students enrolled in the 1st grade during the 2022-2023 academic year and every school year after

Scholarship Award Amounts:

- **\$500** for students who are low-income or English learners
- **+\$500** for students who are foster youth
- **+\$500** for students who are unhoused

To qualify, students must have been enrolled on Fall Census Day—the first Wednesday in October of the academic year—and identified as low-income or English learners under the Local Control Funding Formula. This information is provided to the ScholarShare Investment Board by the California Department of Education.



NOW IS THE MOMENT TO ACT

Parents, claim your child's scholarship today at CalKIDS.org. Educators, integrate CalKIDS into your classrooms. Community leaders, spread the word to every neighborhood, every school, every home. Together, we're ensuring that every child, from Crescent City to Calexico, grows up knowing they belong on a path to higher education.



Enrollment Snapshot

Year Three by the Numbers (as of 6/30/2025)

The scale of CalKIDS is unprecedented. This is what progress looks like: a future where savings no longer depend on privilege, but on policy and partnership. For every family that claims, another is inspired to start saving. For every child who receives their first scholarship, another begins to dream of college.

5+ million

accounts created
now holding nearly
\$2.2 billion



628,000+

families claimed their
CalKIDS Scholarship
Account



48,000+

started saving with
ScholarShare 529 after
CalKIDS launched



\$231+ million

contributed into personal
ScholarShare 529 Accounts
by CalKIDS families



\$53+ million

designated for foster and
homeless students



\$53+ million

distributed to **100,000**
students



\$4,538

average family contribution

Reaching More Families

CalKIDS Scholarship Accounts Created (as of 6/30/2025)

CalKIDS is everywhere—from the redwoods of Humboldt to the desert of Imperial, from Los Angeles to Fresno to the Sacramento Valley. Every county, no matter how small, now has children with active scholarship accounts. This is a revolution in reach. Los Angeles alone boasts over 1.2 million accounts, while rural counties like Modoc and Sierra have hundreds—proof that equity doesn't depend on geography.

Impact by County

Alameda — 155,145
 Alpine — 43
 Amador — 2,527
 Butte — 26,502
 Calaveras — 2,796
 Colusa — 3,999
 Contra Costa — 109,392
 Del Norte — 3,644
 El Dorado — 12,349
 Fresno — 210,973
 Glenn — 5,031
 Humboldt — 14,554
 Imperial — 37,040
 Inyo — 3,476
 Kern — 188,636
 Kings — 29,645
 Lake — 9,025
 Lassen — 2,745
 Los Angeles — 1,274,381
 Madera — 28,090
 Marin — 14,712
 Mariposa — 1,304
 Mendocino — 12,537
 Merced — 58,275
 Modoc — 994
 Mono — 1,024
 Monterey — 75,188
 Napa — 13,895
 Nevada — 7,476
 Orange — 351,982
 Placer — 50,099
 Plumas — 1,282
 Riverside — 381,552
 Sacramento — 198,957
 San Benito — 8,884
 San Bernardino — 375,674
 San Diego — 387,067
 San Francisco — 63,083
 San Joaquin — 125,347
 San Luis Obispo — 25,443
 San Mateo — 49,241
 Santa Barbara — 64,149
 Santa Clara — 176,422

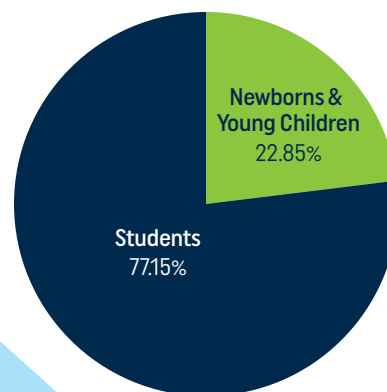
Santa Cruz — 29,565
 Shasta — 20,762
 Sierra — 180
 Siskiyou — 4,706
 Solano — 47,154
 Sonoma — 47,155
 Stanislaus — 109,876
 Sutter — 16,786
 Tehama — 9,706
 Trinity — 1,111
 Tulare — 103,153
 Tuolumne — 4,433
 Ventura — 99,698
 Yolo — 23,318
 Yuba — 15,907

Accounts by Participant Population

Newborns & Young Children: 1,165,092

Students: 3,932,998

- Foster Youth: 32,101
- Unhoused: 194,297
- Foster & Unhoused: 1,561



Distributions

CalKIDS Cash in Action (as of 6/30/2025)

This is what impact looks like in action, from technical training to graduate degrees, the program empowers students to pursue their purpose. This is public investment made visible. Every check written to a campus represents the fulfillment of a promise made to families years earlier.

The next phase is scale—more awareness, more usage, and more lives changed. Institutions can help by ensuring CalKIDS is woven into financial aid counseling, orientation programs, and student success centers. Let's continue turning policy into possibility, and possibility into progress. Education is California's greatest equalizer—and CalKIDS is leading that charge.

**UNIVERSITY
OF
CALIFORNIA**

\$9+ million



CSU The California
State University

\$15+ million



 California
Community
Colleges

\$24+ million



 **AICCU**

\$2+ million

Association of Independent California
Colleges and Universities member
institutions

\$2.5+ million

Other institutions in and out
of California

Leading the Way with Results

Bold Moves and Smart Partnerships

CalKIDS isn't just growing—it's innovating. With bold leadership and visionary partnerships, California is redefining how public programs can build generational wealth. This is a collective achievement—and it's just the beginning. The results speak for themselves: families are claiming, saving, and believing. But the future requires continued commitment. Every partnership brings us closer to closing the wealth gap. Every policy change opens another door. Let's keep building California's legacy of equity through education. CalKIDS: where investment meets impact.

Key Achievements

- Welcomed Cassandra DiBenedetto as the new Executive Director
- Hosted first-ever California Early Wealth Account Systems Summit with California State Treasurer Fiona Ma, convening public, nonprofit, and philanthropic leaders committed to closing the wealth gap
- Developed key partnerships with state agencies, school districts, and community organizations
- Integrated CalKIDS with communications from social service programs
- Worked with Legislature to include CalKIDS information as part of FAFSA process
- Partnered with financial literacy educators to include CalKIDS information in classrooms
- Expanded outreach into tribal nations
- Created an incentive campaign with Covered California to align CalKIDS with healthcare milestones
- Drove awareness and participation through targeted direct mail campaigns
- Hosted monthly webinars and developed multilingual toolkits and materials
- Launched multilingual radio, display, and geo-targeted digital ads across major platforms
- Surveyed CalKIDS participants with academic researchers to assess program impacts



Top Participating Counties

Newborns & Young Children

1. San Mateo
2. San Francisco
3. Glenn
4. Alameda
5. Santa Clara
6. Mariposa
7. Modoc
8. Marin
9. Santa Cruz
10. Contra Costa

Students

1. Riverside
2. Monterey
3. Fresno
4. Santa Cruz
5. Colusa
6. Marin
7. Los Angeles
8. Alameda
9. Orange
10. San Francisco

*Top participating counties based on percentage of claims

CalKIDS Stories

Behind every statistic is a story. A mother is relieved to pay her child's housing bill. A student able to focus on studies instead of debt. A teacher who sees renewed hope in her community. A health leader connecting education to wellness. These stories remind us why CalKIDS matters. They are proof that access changes everything. And they call each of us to action: share these stories, support these students, and champion this vision. Because every story like Shaniya's, Yamilet's, or Alicia's brings California closer to **the future we all deserve**.

Partners

"Through our innovative partnership, we are strengthening the foundation for lifelong health and wellness while empowering families to **envision brighter futures**. There is a powerful connection between educational attainment and health outcomes—giving every child access and opportunity from birth sets the stage for healthier communities across our state."



Dr. S. Monica Soni,
Chief Medical Officer

"Our partnership with CalKIDS has supported Golden 1 members working to set their families on a path to higher education and overall financial well-being, **helping the next generation** of Californians prepare for a brighter future with easy-to-access financial resources."



Young Moon,
Senior Vice President
Retail Member Services

"CalKIDS is a powerful tool for building trust and rapport with families. It's a tangible way for educational leaders to demonstrate their **commitment to equity**, support family engagement and foster long-term connections within the community."



Denise Pitman-Rosas,
Family Engagement Coordinator

Participants

"I used the money to pay for my first housing bill and that allowed me to **save more money** for the next two payments. It made a huge difference to me because by the end of the year I was able to pay for all my necessities."

Shaniya, UCLA

"I felt so relieved to have this money. **Every bit counts** when you're in college and I had a bit of relief knowing that I could pay my tuition."

Yamilet, CSU Fullerton

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

Alicia, Monterey Peninsula College

"College may be a long ways away, but seeing my son get his **first scholarship** last year was a special moment as a new parent."

Lindsay, Orange County

These testimonials were provided by CalKIDS partners and program participants, and no direct or indirect compensation was given in return. No material conflicts of interest exist on the part of the partners or account owner(s) giving the testimonial, resulting from their relationship with TIAA-CREF Tuition Financing, Inc. Results experienced by the account owner(s) may not be representative of the experience of another/other account owner(s), and there is no guarantee of future performance or success.

Every family. Every child. Every future.

CalKIDS already exists for more than five million children, but not every family knows it yet. You can help close that gap. Use the Partner Toolkit at CalKIDS.org to share information with parents and educators. Invite CalKIDS to present to your organization. Add program information to your school, clinic, or nonprofit communications.

This movement is rooted in community. By working together, we can ensure every California family knows their child has a scholarship waiting—and that this scholarship is just the first step in a lifetime of opportunity.

Education transforms generations. When we help families claim their CalKIDS accounts, we help rewrite their futures.

Here's how:



Spread the Word

Use our Partner Toolkit to promote CalKIDS.

CalKIDS.org/partners/marketing-toolkit



Bring Us In

Schedule a presentation for your team or organization.

CalKIDS.org/contact-us

Act today: share the toolkit, schedule a presentation, and tell your community that California believes in their children. Together, we're not just building savings—we're building a stronger, smarter, and more equitable California.



Contact us at 888-445-2377
or visit CalKIDS.org

To learn more about CalKIDS, including eligibility and scholarship amounts, or to opt out of the program entirely visit CalKIDS.org. Please refer to the Plan Description at 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. Read it carefully. 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 Individual & Institutional Services, LLC, Member FINRA, distributor for California's ScholarShare 529. 4835908