



California Kids Investment and Development Savings (CalKIDS) Program *Partnerships*

Presentation by Julio Martinez
Executive Director
ScholarShare Investment Board

THE IMPORTANCE OF PARTNERSHIPS IN CDA SUCCESS
All Children Can Reach Their Potential: A CDA Conference
July 16, 2020

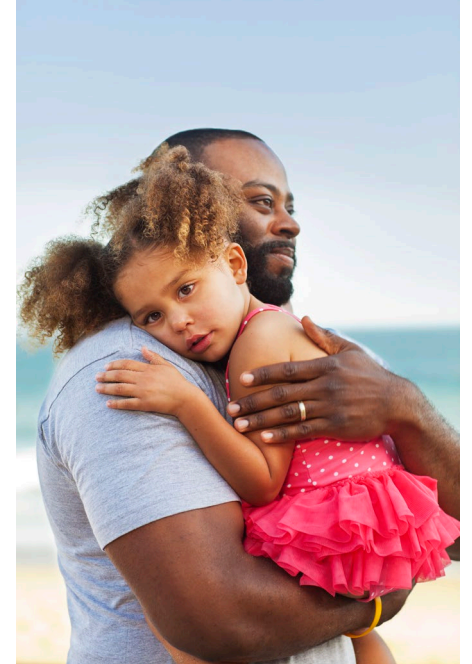
California's Commitment to Helping **All** Children Succeed

- In 2019, Governor Newsom and the Legislature appropriated \$50 million for the creation of children's savings accounts statewide
- \$25 million directed at the ScholarShare Investment Board for the implementation of the **California Kids Investment and Development Savings (CalKIDS) Program**
- \$25 million given to California Student Aid Commission to administer **Child Savings Account Grant Program** (recently reduced to \$10 million)
- ScholarShare 529 launches CSA Platform for local CSA programs



California's Kids Investment and Development Savings (CalKIDS) Program

- CalKIDS is an at-birth, universal, opt-out CSA Program designed to provide every child born in California on or after July 1, 2020 with the following:
 - Seed account with a minimum of \$25
 - Progressive incentive for low-income families
 - Supplemental incentives for specific actions
- Seed accounts will be invested in an omnibus account and families will be encouraged to open their own ScholarShare 529 accounts
- Program will encourage and help participants leverage other resources, including those offered by partnering local CSA programs
- With approximately 450,000 births per year, CalKIDS is expected to become the nation's largest CSA program
- Scheduled to launch in 2021



Partnerships: Framework Development & Legislative Phase

- Governor's Office
- Members and Staff of the State Legislature
- Center for Social Development
- California Asset Building Coalition
- Researchers and Advocates
- Local CSA Programs
- VistaShare



Partnerships: Implementation Phase

- Advisory Committee
- State Agencies
- Other State 529 Plans
- Charitable Foundations
- Key Regional Leaders
- Statewide Non-profit Organizations
- Local Governments
- Media Outlets





Thank you!

CONTACT

Julio Martinez, Executive Director
ScholarShare Investment Board
julio.martinez@treasurer.ca.gov
213.620.5882