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

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

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