



The California Kids Investment and Development Savings Program (CalKIDS) was created by the State of California to expand access to higher education through savings. CalKIDS, which is administered by the [ScholarShare Investment Board](#), an agency of the State of California and chaired by the State Treasurer, will automatically provide newborns and eligible public school children in California with the tools to start saving for college, including an initial seed deposit and possible financial incentives in a college savings account. With approximately 450,000 babies born each year in California and 3.7 million low-income public school students currently enrolled in first through 12th grade, CalKIDS is expected to become the largest children's savings account program in the nation.

CalKIDS was initially designed in 2019 and then expanded through the 2021-22 State Budget. The program aims to launch later in 2022.

2019 Creation

- Design: All newborns regardless of income (universal). Opt-out children's savings account (CSA) program.
- Investment: Provides every child born in California with a seed deposit of at least \$25 in a CalKIDS account.
- Other Incentives: Authorizes progressive subsidies and additional financial incentives, if funding is available.
- Funding: One-time \$25 million from state General Fund (GF).

2021 Expansion

- Design: Expands CalKIDS to include all first through 12th grade public school students who qualify for free or reduced lunch (low-income based on Local Control Funding Formula standards) from the start of the program. In year two and every year thereafter, all new incoming eligible first graders will be automatically enrolled.
- Investment: Eligible public school students receive \$500 in an existing or new CalKIDS account. Foster youth and homeless students receive an additional \$500, for a maximum contribution of \$1,500.
- Funding: In current fiscal year, one-time appropriation of \$1.9 billion of state and federal funds (\$1.8 billion one-time federal American Rescue Plan Act of 2021 funds and \$91.7 million one-time state GF) to support first through 12th grade accounts and \$16 million GF ongoing to support deposits for newborns. In FY 2022-23, \$170 million ongoing GF to support deposits for first graders.

Visit www.calkids.org for more information.