



# California State Treasurer Fiona Ma, CPA

# Press Release

**FOR IMMEDIATE RELEASE**

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## **State Treasurer Fiona Ma to Hold Financial Literacy Workshop**

*Topics will include investing basics, savings for people with disabilities, saving for college, and saving for retirement.*

**Colma** – State Treasurer Fiona Ma today announced today that she will hold a free financial literacy workshop in the city of Colma in San Mateo County on Tuesday, April 30<sup>th</sup> beginning at 9 a.m.

“There are a lot of resources available at the State level, but it can be confusing,” said Treasurer Ma. “We can’t expect constituents to spend their days navigating complex websites to find answers. In order to help them, my office is proactively bringing State resources to communities through tailored free seminars and workshops. I am excited to be coming to San Mateo County and giving constituents a face to face opportunity to speak to those running these programs.”

“Even in these prosperous times many of my constituents live paycheck to paycheck and many are unprepared to retire. This financial literacy workshop will bring experts into our community to speak face to face on how best to prepare for the golden years, how to save for college and how individuals with disabilities can be financially secure as many face uncertain futures considering our high cost of living. I applaud state Treasurer Ma and her team for bringing this first-of-its-kind workshop into San Mateo County,” Canepa said.

The State Treasurer’s Office will have presenters at this outreach seminar from its California Capital Access Program for Small Business (CalCAP), Achieving a Better Life Experience for People with Disabilities (CalABLE), and California Secure Choice Retirement Savings Investment Board (CalSavers) programs. Representatives from CalCPA and Supervisor David Canepa’s office will also be in attendance.

CalCAP encourages banks and other financial institutions to make loans to small businesses that have difficulty obtaining financing. CalCAP also operates a program that pledges cash support of up to 50 percent as collateral for loans.

CalSavers ensures that Californians have access to a workplace retirement savings program, including the 7.5 million hard working Californians who currently lack access. CalSavers is a simple, portable, low-fee, Individual Retirement Account (IRA) for private sector workers. There are no fees paid by employers and also no costs to taxpayers. The program is operated by a private sector financial services firm with public oversight and accountability provided by the governing board chaired by Treasurer Ma.

CalABLE emboldens those with disabilities and gives them the opportunity to save money in tax-advantageous saving and investment accounts without fear of losing their vital public benefits such as CalFresh or Medi-Cal. Eligible individuals will be able to contribute \$15,000 a year — up to a maximum of \$529,000 into an ABL account. While those who wish to remain eligible for Supplemental Security Income (SSI) can contribute the annual \$15,000, up to \$100,000, into an ABL account without the funds counting as assets.

**WHO:** Treasurer Fiona Ma, San Mateo Supervisor David Canepa.

**DATE:** April 30, 2019

**TIME:** 9:00 a.m. – 1:00 p.m.

**LOCATION:** Colma Community Center. 1520 Hillside Blvd., Colma, CA

**RSVP:** Register online at <http://bit.ly/smfinlit2019> or by calling (916) 653-2995.

**MORE INFORMATION:** <https://www.treasurer.ca.gov/presentations/financial-literacy-workshop.pdf>

*Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$90 billion, approximately \$20 billion of which are local government funds. She is responsible for \$82 billion in outstanding general obligation and lease revenue bonds of the state.*

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