



California State Treasurer Fiona Ma, CPA

# News Release

FOR IMMEDIATE RELEASE

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## Treasurer Fiona Ma Announces \$50 Matching College Savings Program, Joined By Lt. Governor Eleni Kounalakis

**SACRAMENTO** – As California and the nation celebrates [529 College Savings Day](#) today, State Treasurer Fiona Ma announces that there are three days left in a matching promotion that gives people \$50 in exchange for starting a ScholarShare 529 College Savings Plan. The Treasurer was joined in making the announcement by Lt. Governor Eleni Kounalakis who is a CSU Trustee and UC Regent. She understands the rising costs of higher education and the need to start saving early.



To be eligible for the matching promotion, participants must open a new ScholarShare 529 account between May 28 and May 31, 2019, with a minimum \$50 deposit—to be contributed and invested at the time the new account is opened—and sign up for an Automatic Contribution Plan of \$25 or more for a minimum of six months.

“What if I told you that by giving up five trips to Starbucks and one meal out per week you could save enough to cover a full year of private school tuition in 18 years!” said Treasurer Fiona Ma. “That’s right, by investing just \$160 per month in a 529 college savings plan you could end up with \$62,286 by the time your newborn is ready for college, based on an annual investment return of 6 percent.”

“Thank you Treasurer Ma for your leadership in ensuring that parents and families can easily and conveniently open a 529 college savings plan to start saving for their children’s future today. A 529 account can be used to pay not only for tuition but for certain room and board costs, technology, books and other necessities. I encourage families to invest now in saving for their children’s education,” said Lt. Governor Eleni Kounalakis.

A matching deposit of \$50 will be made to the eligible ScholarShare account on or before 11:59 p.m. PST on January 31, 2020. There is a limit of one matching deposit per new ScholarShare 529 account opened for each new beneficiary.

The average student loan debt is \$36,521. According to the U.S. Department of Education’s College Affordability and Transparency Center, there is \$1.48 trillion total student loan debt in the United States [www.collegecost.ed.gov](http://www.collegecost.ed.gov). That’s up from \$620 billion in 2008, according to the Federal Reserve Bank of New York. When Californians are saddled with student loan debt, they are not able to buy homes, cars, and other products that boost the economy.

## **ABOUT SCHOLARSHARE 529**

The ScholarShare 529 College Savings Plan has more than 322,000 accounts and over \$9 billion in assets. In 2018 alone, more than \$513 million was withdrawn for qualified higher education expenses. With 100% tax-free growth, families can accumulate up to 25% more money for higher education – funds which can be used for a range of qualified expenses at most trade schools, colleges, and universities nationwide.

ScholarShare 529 is administered by the ScholarShare Investment Board, which is chaired by California State Treasurer Fiona Ma. TIAA-CREF Tuition Financing, Inc. Program Manager. To learn more about the ScholarShare 529, visit [ScholarShare529.com](http://ScholarShare529.com).

*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 \$102 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale of all State bonds, and is trustee on over \$100 billion of outstanding debt.*

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