



**California State Treasurer Fiona Ma, CPA**

# **News Release**

**IMMEDIATE RELEASE**

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## **Treasurer Fiona Ma Announces Prepaid Debit Cards for CalABLE Account Holders**

**SACRAMENTO** – California State Treasurer Fiona Ma announced that a new CalABLE Visa® Prepaid Card is available to people with disabilities who hold CalABLE accounts. Account holders can use the debit card everywhere Visa debit cards are accepted.

“This a great step forward that gives CalABLE account holders a convenient new way to help manage their personal finances and become more financially independent,” said Treasurer Ma.

Account holders and their authorized legal representatives can choose to receive a card, which can be requested at the time they open the account or any time afterwards. Account holders can load funds onto the card by logging into their CalABLE accounts, requesting an ACH withdrawal and selecting “CalABLE Card” as the target account.

The maximum balance cannot exceed \$9,999 and purchases are limited to \$2,500 a day. There is a \$1.25 monthly fee for the card and additional fees may apply.

“One of the most important aspects of the ABL Act is that it allows account holders to use the funds in their accounts for the everyday expenses of living a life with a disability,” said Dante Allen, executive director of CalABLE. “The new CalABLE Prepaid Card makes it easy and convenient for account holders to access their funds where they already live, work and shop.”

CalABLE, which stands for California Achieving a Better Life Experience, is housed in the State Treasurer's office. It gives Californians and out-of-state residents the ability to save for disability-related expenses by putting money in a tax-advantaged savings or investment account, while protecting their eligibility for means-tested public benefits programs. After-tax contributions to a CalABLE account can grow tax-free when withdrawals are used for a broad range of Qualified Disability Expenses.

Until recently, individuals receiving federal benefits like SSI have been restricted to saving only \$2,000, which prevented them from planning for the future and in many cases, kept them in poverty.

The CalABLE Visa Prepaid Card is issued by MetaBank<sup>®</sup>, Member FDIC, pursuant to a license from Visa U.S.A. Inc.

*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 \$86 billion, approximately \$25 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$94 billion of outstanding debt.*

*CalABLE is a savings and investment plan offered by the state of California to individuals with disabilities. Eligible individuals, family, friends and employers can contribute up to \$15,000 a year without affecting the account beneficiary's public disability benefits. CalABLE account owners who work can contribute even more to their accounts. Earnings on qualified withdrawals from a CalABLE account are federal and California state tax-free.*

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