



**California State Treasurer Fiona Ma, CPA**

# Press Release

**FOR IMMEDIATE RELEASE**

**PR 21:18  
March 22, 2021**

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## **Treasurer Fiona Ma says the Stimulus Package may provide an opportunity to invest in the future**

**Sacramento** – The federal stimulus package, signed into law by President Biden on Thursday, March 11, provides needed relief for millions of Californians devastated by the pandemic economic downturn. But the federal and state stimulus payments also provide a savings opportunity for those who do not need to spend all their money right away, said California State Treasurer Fiona Ma.

“I’m pleasantly surprised that more families and individuals have been saving more over the past year,” said Treasurer Ma. “It’s never too early to plan for retirement or an unexpected debilitating event so investing in our collective futures makes good dollars and sense.”

Each of these three programs, ScholarShare 529, CalSavers and CalABLE, have their own set of eligibility requirements, and their own set of mutual funds that account holders can invest in. They all share the common goal of helping people save for a better tomorrow.

If you are eligible, you can open a new account, or you can use those extra dollars to contribute to an existing account.

ScholarShare 529, California’s highly rated college savings plan, helps families save for their children’s higher education expenses. One great advantage: increases in the value of the funds are not taxed if they are spent for higher education expenses.

Learn more here: <https://www.scholarshare529.com/>

CalABLE allows those who are living with a disability that occurred before age 26, in most cases, to open an account. Earnings are tax-free, if the funds are used to pay for disability-related expenses. In addition, assets in a CalABLE account up to \$100,000 do not

affect your ability to receive state and federal benefits such as SSI (Supplemental Security Income) and Medicaid.

Learn more here: <https://www.calable.ca.gov/>

CalSavers helps those who do not have access to an employer-based retirement plan save for their own retirement. This program provides Californians with a simple, portable, low-cost way to invest in their futures.

Individuals do not need to sign up for CalSavers through an employer. They can sign up on their own. They have to be at least 18 years of age, have earned income, have a bank account from which they will make contributions, and provide some personal information, including full name, either a Social Security number or Individual Taxpayer Identification Number, residential address and date of birth.

Learn more here: <https://www.calsavers.com/>

The federal stimulus package provides \$1,400 for individuals earning under \$75,000 a year and \$1,400 for each member of a married couple as long as they collectively earn under \$150,000 a year. Each dependent will receive \$1,400. The stimulus package also extends the \$300-per-week federal unemployment supplement through early September.

Learn more here: <https://www.irs.gov/coronavirus/economic-impact-payments>

California will provide its own stimulus checks to low-income families, either \$600 or \$1,200, from the Golden State Stimulus package passed last month. You may receive this payment if you received the California Earned Income Tax Credit (CalEITC) or file with an Individual Taxpayer Identification Number (ITIN). In order to receive the CalEITC, you have to meet several requirements, including filing your 2020 taxes and earning less than \$30,000 in taxable income.

Learn more here: <https://www.ftb.ca.gov/about-ftb/newsroom/golden-state-stimulus/index.html>

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*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 about \$125.4 billion, \$34.6 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on outstanding debt of \$93 billion.*

***For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at @CalTreasurer, Instagram at caltreasurer, and on Facebook at California State Treasurer's Office.***