



California State Treasurer Fiona Ma, CPA

News Release

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More than 1,000 employers offer college savings benefits

Sacramento – More than 1,000 California employers, including CalPERS and California State University, are giving their workers a wonderful opportunity – the chance to save for college using the [Workplace Savings Program](#) of ScholarShare 529, California’s college savings plan. Employees of participating employers can save for college through a simple payroll deduction process, while gaining access to many useful college savings tools and educational resources.

California State Treasurer Fiona Ma, who chairs the ScholarShare Investment Board, which oversees ScholarShare 529, is asking employers around the state to considering joining. “The Workplace Savings Program is free, easy and a benefit that helps companies stay competitive, while at the same time improving the lives of employees and their families,” she said. “I am glad so many insightful employers are taking part, but I want to challenge the rest of California’s employers to see if they can help their employees fulfill their higher education dreams by joining this program.”

Among the 1,000 California employers offering the program are 180 state colleges and universities, state agencies, cities, and counties including, Contra Costa County Superior Court, Jurupa Unified School District and Novato Fire District. Their participation is one reason that new accounts and assets in the program increased significantly in 2020.

The City of Chino offers the program. “It sounded like a great benefit and when we looked more closely, the fact that it wasn’t going to cost the employer anything and that there was zero reporting required was a huge plus,” said Jacqueline Lozano, Senior Human Resources Analyst she said. “It’s totally seamless. As the employer, it’s helpful that the ScholarShare 529 team is very responsive and makes themselves available to answer any questions and handle the administration.”

ScholarShare 529 provides powerful benefits for college savers, including 100 percent tax-free growth, smart investments, low fees, and flexibility. The ScholarShare 529 Workplace Savings Program is easy for employers to set up, manage and maintain, and requires no costs, reporting or contracts for employers. Human resources professionals report offering the

program for its wide-ranging benefits, including ease of implementation, and no cost to the employer.

Many California parents are looking to their employers for help with their college savings needs, according to ScholarShare 529 research. The 2019 ScholarShare Marketplace Study of more than 1,000 California parents planning to save to help their children afford college revealed that 72 percent of respondents would feel more confident choosing a 529 plan if it were available through work, while 79 percent say a workplace college savings program shows the firm cares about its employees.

The ScholarShare Investment Board (SIB), which oversees and administers ScholarShare 529, is working closely with government agencies, municipalities and special districts, educating them about the Workplace Savings Program. Human resources professionals and other interested parties should contact SIB at scholarshare@treasurer.ca.gov or (916) 651-6380.

Employers can offer ScholarShare 529 to employees with confidence, knowing the plan is highly rated, and has an established history of partnering with California employers. To learn more, and register for a free webinar, visit www.ScholarShare529.com/employer

About ScholarShare 529

ScholarShare 529 serves as California's official college savings plan. Administered by the ScholarShare Investment Board, ScholarShare 529 provides families with a valuable tool that offers a diverse set of investment options, tax-deferred growth, and withdrawals free from state and federal taxes when used for qualified higher education expenses, such as tuition and fees, books, certain room and board costs, computer equipment, and other required supplies. ScholarShare 529 manages \$11.9 billion in plan assets across more than 357,000 accounts as of 3/31/2021.

To open a ScholarShare 529 account or get more information about the plan, visit www.ScholarShare529.com. For information about the ScholarShare Investment Board, visit www.treasurer.ca.gov/scholarshare, like ScholarShare 529 on Facebook at www.facebook.com/scholarshare529, subscribe to the YouTube channel at <https://www.youtube.com/channel/UCtiSHU65BSCSpYCAmSVXI4Q> and follow them on Twitter at [@ScholarShare529](https://twitter.com/ScholarShare529).

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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 transactions 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 \$126.7 billion, \$34.5 billion of which are local government funds. She serves as agent of 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.