



California State Treasurer Fiona Ma, CPA

News Release

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ScholarShare 529 Announces Record Growth in 2020

New account openings and contributions increased sharply

SACRAMENTO - ScholarShare 529, California's official college savings plan, today announced it posted record growth in 2020, as many California families deepened their commitment to saving for higher education despite COVID-19 challenges. Compared to 2019, total contributions to ScholarShare 529 accounts increased 15 percent and the number of new account openings increased by 19 percent.

Additional 2020 highlights include:

- In March 2020, when many California schools and businesses were closing to maintain social distancing, ScholarShare 529 posted a 41 percent increase in new account openings and a 45 percent increase in contributions over March 2019.
- In December 2020, the ScholarShare 529 Holiday Offer drove a 42 percent increase in new accounts compared to December 2019.
- ScholarShare 529 has nearly \$11.4 billion in assets, as of December 31, 2020, after [eclipsing \\$10 billion in January 2020](#).

"In a year filled with countless challenges for California families, we are encouraged to see that families who still have the means to save for college are doing so with extra commitment and emphasis," said California State Treasurer Fiona Ma. "While the future is uncertain, smart college savings strategies will always be required to help families realize their higher education

goals. As we head into 2021, we urge all Californians who are in a position to save for college to consider ScholarShare 529 for their savings needs.”

The increased savings trends align with many California families’ attitudes about saving for college. A 2020 survey revealed that California families felt passionate about college savings and committed to it, and increasingly concerned about affording college amid the COVID-19 pandemic. More than three-quarters (79 percent) of families surveyed said that helping their children afford college is one of the most important things they can do as a parent.¹

This may be another big growth year, especially with a great new deal coming soon to help low- and moderate-income families.

Visit www.ScholarShare529.com to learn more.

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 \$11.36 billion in plan assets across more than 352,000 accounts as of 12/31/20.

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 \$107.4 billion, \$34 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.

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