



California State Treasurer Fiona Ma, CPA

News Release

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**Contact: [Noah Starr](#)
(916) 653-2995**

Treasurer Ma Joins Governor Newsom to Launch CalKIDS College Savings Program

***Universal College Savings Program Makes Higher Education More Accessible for
Eligible California Families***

Sacramento – The State of California is proud to announce the launch of the California Kids Investment and Development Savings Program (CalKIDS). CalKIDS is a new program designed to jump start education savings for California children and to support the college or career training dreams of many underserved California families.

This program serves two groups: newborns and eligible low-income public school children. All participants will automatically receive seed deposits and other possible financial incentives in a CalKIDS account. CalKIDS is administered by the ScholarShare Investment Board, an agency of the State of California chaired by State Treasurer Fiona Ma that oversees ScholarShare 529, the state’s official college savings plan.

All babies born in California on or after July 1, 2022, will receive up to \$100 in a college savings account. Additionally, eligible low-income public school students may qualify to receive up to \$1,500 in college savings for their future.*

“California is telling all of our low-income students that we believe they’re college material – not only do we believe it, we’ll invest in them directly,” said Governor Newsom. “With up to \$1,500 going to eligible students, we’re transforming lives, developing college-bound mindsets, and setting up generational wealth for millions of Californians.”

With an estimated 450,000 newborns annually in California and 3.4 million low-income public-school students, CalKIDS is the largest children’s savings account (CSA) program in the nation.

According to California State Treasurer and ScholarShare Investment Board chair, Fiona Ma, “It is widely understood that education serves as the great equalizer, especially among underserved students. An investment of this magnitude in our children will undoubtedly help make the dream of a college education come true for a large number of families statewide.”

Funds in a CalKIDS account can be used to pay for qualified expenses at eligible educational institutions nationwide and some abroad, including community colleges, universities, vocational and professional schools. CalKIDS participants and their families are encouraged to register online to access their CalKIDS accounts, take advantage of additional financial incentives, if applicable, and link a newly established or existing ScholarShare 529 account. By doing so, families can make contributions thereby maximizing growth potential and view all of their total college savings in one place.

CalKIDS aims to build a better future for California’s children by providing a crucial first step toward higher education. To learn more about the program, visit CalKIDS.org.

ScholarShare 529

The ScholarShare Investment Board - which administers the CalKIDS program and is chaired by State Treasurer Fiona Ma - also oversees ScholarShare 529, California’s official college savings plan.

* Final seed deposits and financial incentives are subject to change and approval by the ScholarShare Investment Board.

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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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that

currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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