



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Celebrates First Year of CalKIDS Savings Program, Kicks Off New Statewide Campaign to Raise Awareness

Local and State Officials Celebrate Anniversary of \$2 Billion Program at Rosa Parks K-8 School in Sacramento, Encourage Parents and Families to Claim Accounts

SACRAMENTO – State Treasurer Fiona Ma today celebrated the one-year anniversary of California’s children’s savings program, the California Kids Investment and Development Savings Program (CalKIDS), and announced a renewed outreach effort to raise awareness for the program.

Treasurer Ma spoke at Rosa Parks K-8 School in Sacramento and was joined by a group of state and local elected officials and education leaders, including California Assemblymember Stephanie Nguyen, Chief Deputy Superintendent of Public Instruction Mary Nicely, Sacramento City Unified School District (SCUSD) Board President Chinua Rhodes, and Benita Melton of the Charles Stewart Mott Foundation. Former Assemblymember Adrin Nazarian authored the enabling legislation in 2022 and was a steadfast champion of the effort while in the California Legislature.

“In just one year, CalKIDS has proven that investing in our kids is always a worthy endeavor.” Said Treasurer Ma. “These accounts don’t just increase the chances of success for our children, but they encourage parents and families to act - to think about the future, to make a plan, and to make an affirmative choice to save for long-term success. But we can’t rest now. More than 3 million eligible California kids and their families have yet to claim their CalKIDS accounts. That’s more than \$1.8 billion left on the table. We must do more and that’s why we’re taking a renewed effort to reach out to communities and families across the state.”

CalKIDS, started with a \$2 billion investment from the State of California, aims to close the gap on post-secondary education inequality by automatically funding savings accounts for California children, especially those from underserved communities. Money in a CalKIDS account can be used for postsecondary educational purposes, including college, trade schools, and career training.

The program, administered by the ScholarShare Investment Board, automatically funds college savings accounts for all newborns, regardless of income, and eligible low-income public school children in California. Ma is chair of the ScholarShare Investment Board as state treasurer.

All babies born in California on or after July 1, 2022, will receive up to \$175 in a college savings account and eligible low-income public school students may qualify to receive up to \$1,500. CalKIDS accounts can also be linked with new or existing ScholarShare 529 accounts to maximize savings.

Studies have shown that children and families with even small savings set aside for college are 3x more likely to enroll in college, and 4x more likely to graduate, versus children with no savings at all.

Since its launch in 2022, more than 225,000 children have claimed up to \$1,500 each in a CalKIDS account funded by the State of California and over 15,000 students have used nearly \$10 million in CalKIDS funds toward their educational pursuits.

Furthermore, those parents and families that have claimed their accounts have saved an additional \$46 million, on their own through ScholarShare 529, highlighting the magnifying effect that CalKIDS can have on planning and saving for education after high school.

While this is a significant accomplishment, CalKIDS estimates that there are approximately 4 million eligible children in California*, which means there are more than 3 million children and their families leaving money unclaimed.

The statewide outreach campaign will target these children and families. The State Treasurer's Office and CalKIDS will embark on statewide efforts including events and activities; partnerships with elected officials, school districts, and education leaders; renewed marketing efforts from CalKIDS and their partners; and more.

All California parents and families are encouraged to visit CalKIDS.org to learn more about the program, check eligibility, and claim their accounts.

**See attachments for CalKIDS information by county, with eligibility and dollar breakdowns, as well as statewide participation data..*

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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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The first step toward college

CalKIDS Student County Information as of 9/30/23				
County	Funds Dedicated	Funds Unclaimed	Eligible Students	Already Claimed
ALAMEDA	\$52,286,250.00	\$48,228,998.00	101,254	7,857
ALPINE	\$22,000.00	\$22,000.00	37	0
AMADOR	\$947,000.00	\$916,644.00	1,747	56
BUTTE	\$9,722,500.00	\$9,288,456.00	18,211	813
CALAVERAS	\$1,330,000.00	\$1,282,313.00	2,538	91
COLUSA	\$2,065,050.00	\$1,889,184.00	3,734	318
CONTRA COSTA	\$38,182,500.00	\$35,913,647.00	74,199	4,409
DEL NORTE	\$1,543,500.00	\$1,480,555.00	2,869	117
EL DORADO	\$5,218,500.00	\$4,994,268.00	9,728	418
FRESNO	\$78,758,100.00	\$74,801,256.00	154,278	7,751
GLENN	\$2,398,000.00	\$2,306,800.00	4,654	177
HUMBOLDT	\$5,823,600.00	\$5,518,513.00	10,594	555
IMPERIAL	\$15,410,550.00	\$14,521,238.00	29,372	1,695
INYO	\$1,465,000.00	\$1,421,285.00	2,748	82
KERN	\$75,045,150.00	\$71,572,757.00	145,189	6,718
KINGS	\$11,052,000.00	\$10,591,949.00	21,573	898
LAKE	\$3,852,000.00	\$3,728,573.00	7,334	235
LASSEN	\$1,056,500.00	\$1,032,465.00	1,978	45
LOS ANGELES	\$491,407,900.00	\$457,045,998.00	935,082	65,386
MADERA	\$13,348,000.00	\$12,778,524.00	25,783	1,100
MARIN	\$5,553,000.00	\$5,252,513.00	9,702	525
MARIPOSA	\$651,000.00	\$631,476.00	1,167	35
MENDOCINO	\$5,105,000.00	\$4,924,887.00	9,580	338
MERCED	\$23,940,000.00	\$22,751,710.00	46,317	2,299
MODOC	\$472,000.00	\$458,118.00	918	27
MONO	\$498,500.00	\$489,700.00	963	17
MONTEREY	\$33,031,500.00	\$30,998,456.00	57,418	3,534
NAPA	\$5,572,050.00	\$5,317,725.00	10,845	495
NEVADA	\$2,626,500.00	\$2,524,597.00	5,026	195
ORANGE	\$130,557,750.00	\$121,854,083.00	237,950	15,863
PLACER	\$11,005,550.00	\$10,427,712.00	21,084	1,107
PLUMAS	\$627,000.00	\$606,668.00	1,141	37
RIVERSIDE	\$154,587,700.00	\$141,880,770.00	296,610	24,381
SACRAMENTO	\$75,967,650.00	\$72,225,384.00	144,109	7,099
SAN BENITO	\$3,748,500.00	\$3,565,077.00	7,214	353

SAN BERNARDINO	\$155,239,350.00	\$148,110,925.00	287,964	13,223
SAN DIEGO	\$138,270,450.00	\$130,268,085.00	260,269	15,063
SAN FRANCISCO	\$17,878,800.00	\$17,054,689.00	33,106	1,526
SAN JOAQUIN	\$51,646,600.00	\$49,308,329.00	98,687	4,468
SAN LUIS OBISPO	\$9,754,500.00	\$9,111,071.00	17,131	1,130
SAN MATEO	\$17,536,500.00	\$16,435,576.00	33,371	2,095
SANTA BARBARA	\$25,508,050.00	\$24,259,055.00	44,869	2,197
SANTA CLARA	\$53,215,250.00	\$50,308,322.00	102,900	5,621
SANTA CRUZ	\$12,006,050.00	\$11,477,046.00	21,470	946
SHASTA	\$7,552,550.00	\$7,250,177.00	14,462	579
SIERRA	\$103,500.00	\$103,500.00	165	0
SISKIYOU	\$1,955,000.00	\$1,888,840.00	3,605	122
SOLANO	\$16,381,500.00	\$15,690,721.00	32,062	1,352
SONOMA	\$16,215,550.00	\$15,390,277.00	31,713	1,614
STANISLAUS	\$38,507,050.00	\$36,679,995.00	75,410	3,578
SUTTER	\$7,979,500.00	\$7,587,150.00	15,599	767
TEHAMA	\$4,110,100.00	\$3,929,602.00	7,651	336
TRINITY	\$582,000.00	\$569,923.00	1,012	21
TULARE	\$41,195,500.00	\$39,211,330.00	79,934	3,850
TUOLUMNE	\$1,480,000.00	\$1,425,867.00	2,734	100
VENTURA	\$38,518,200.00	\$36,685,993.00	71,793	3,415
YOLO	\$8,656,550.00	\$8,158,025.00	16,826	969
YUBA	\$5,129,000.00	\$4,890,322.00	9,928	462
Total	\$1,934,299,350.00	\$1,819,039,119.00	3,665,607	218,460

CalKIDS Participation Results

Since Inception (July 1, 2022 – October 10, 2023)

CalKIDS Participant Group	Enrollments	Online Portal Registrations ³	Percent Registered ⁴	Online Distribution Requests	Amount of Distribution Requests (\$)	ScholarShare 529 Accounts Linked
Newborns ¹	469,535	18,334	3.9%	N/A	N/A	9,092
Students ²	3,665,607	220,010	6.0%	21,291	\$10,941,065.60	14,220
Foster	28,241	1,566	5.5%	113	\$113,773.95	108
Homeless	158,807	7,491	4.7%	753	\$732,025.23	458
Foster & Homeless	1,251	66	5.3%	8	\$11,203.00	5
TOTAL	4,135,142	238,344	5.8%	21,291	\$10,941,065.60	23,312

Note: Approximately 3.6 million eligible student participants and over 460,000 newborns were automatically enrolled into the Program.

¹ Data for the newborn participants is reflective of births for months of July 2022 – October 2023.

² Foster, Homeless, and Foster & Homeless are subsets of the entire eligible student population.

³ Registrations mean the participant has viewed their account.

⁴ Percent Registered means the percentage of children registered compared to the enrollment amounts.