



**California State Treasurer Fiona Ma, CPA**

# **News Release**

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## **State Treasurer Fiona Ma Marks Five Years of Savings Program for Individuals with Disabilities**

### ***Performance Review Shows Strong Growth in Assets, Accounts***

**SACRAMENTO** – State Treasurer Fiona Ma today celebrated the five-year anniversary of California’s savings program for people with disabilities, the California Achieving a Better Life Experience (CalABLE) program, during a meeting of its governing board. The meeting also included a performance review from CalABLE’s external program administrator, Vestwell, which showed strong year-over-year growth in assets under management and the number of open accounts.

“In just five years, CalABLE has significantly impacted the lives of thousands of individuals with disabilities with this powerful savings tool, helping many avoid the likelihood of living in poverty,” said Treasurer Ma, chair of the CalABLE board. “We are poised to see even more individuals benefits from this program when eligibility is expanded in 2026, including military veterans with disabilities.”

CalABLE launched in 2018 following passage of the federal Achieving a Better Life Experiences (ABLE) Act, allows people with disabilities to save money without risking public benefit eligibility. In its first five years, CalABLE has allowed individuals to save more than \$111 million in more than 10 thousand accounts. The figures represent year-over-year growth of nearly 40 percent growth and almost 20 percent, respectively.

CalABLE allows individuals with disabilities that begin before age 26 to save with tax-advantaged savings and investment accounts. For 2023, individuals can contribute up to \$17,000 per year in their CalABLE account and grow their savings tax free when the money is used for qualified expenses. After-tax contributions allow earnings to grow tax-deferred, and withdrawals, when used for a broad range of Qualified Disability Expenses, are federal and state tax-free. Beginning in 2024, the annual contribution limit increases to 18,000.

In five successful years, CalABLE is the fastest ABLE program in the United States to reach these milestones. CalABLE has continued its streak as the nation's fastest growing ABLE program, and the third largest independent ABLE program in the nation.

CalABLE is poised for even more growth with the implementation of the federal ABLE Age Adjustment Act in January 2026, which increases the eligibility age for ABLE accounts from individuals whose disability began before age 26 to 46. California passed Assembly Bill 339 (Irwin) in 2022 to bring state law in line with federal law. This change could open the door to ABLE plans for millions of individuals who became disabled later in life, including veterans, and give them the opportunity to achieve financial equity.

For more information about CalABLE or how to open an account, visit [www.calable.ca.gov](http://www.calable.ca.gov).

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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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