



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Appoints Thomas Martin as CalABLE Executive Director

SACRAMENTO – State Treasurer Fiona Ma today announced the appointment of Thomas Martin as the Executive Director of the California Achieving a Better Life Experience (CalABLE) Program, California’s tax-advantaged savings program for individuals with disabilities.

As Executive Director of CalABLE, Martin will lead a program with approximately \$127 million in assets under management in more than 10,000 accounts. In addition to managing the CalABLE team, Martin will lead strategic direction of the program, including work to position the program for significant growth as a result of state and federal legislation to expand eligibility, which is estimated to make an additional 6-8 million Americans eligible for ABLE programs nationwide, including 1 million military veterans. The Executive Director reports to the California ABLE Act Board, which Ma chairs as treasurer.

“Thomas’ professional background in strategic growth and stakeholder outreach, as well as his personal experience navigating the service network for Californians with disabilities make him an excellent fit to lead CalABLE,” said Ma. “I’m thrilled to welcome him to CalABLE and the State Treasurer’s Office.”

Martin most recently served as the Chief of Future Operations and Planning for the Veterans Homes Division at the California Department of Veterans Affairs (CalVet), where he was responsible for research and strategic planning for the state’s eight Veterans Homes, which provide long-term care for up to 2,300 former servicemembers. Before becoming chief, Martin also served in other roles at CalVet, including Assistant Deputy Secretary and Chief of Veterans Homes Operations. Prior to joining CalVet, Martin held several appointments in the Office of the Governor.

“ABLE programs can be a game-changer for people with disabilities but it’s clear not enough are taking advantage of these powerful savings tools,” said Martin. “With the upcoming eligibility changes there is a huge opportunity to grow these programs in a significant way and I want CalABLE to lead the way in showing what is possible.”

Martin has been diagnosed with autism spectrum disorder (ASD) and is the proud father of two children diagnosed with ASD and other developmental disabilities. He holds a master's degree in government with honors from California State University, Sacramento and a bachelor's degree in political science and history from the University of California, San Diego.

The CalABLE Savings Plan opened to the public in 2018. The program enables Californians and out-of-state residents the ability to save for disability-related expenses by putting money in tax-advantaged investments, while protecting their eligibility for means-tested public benefits programs. 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. The plan is managed by Vestwell State Savings, LLC. The California ABLE Act Board sets investment policies and oversees all activities of CalABLE. For more information, visit 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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