



California State Treasurer Fiona Ma, CPA News Release

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Treasurer Fiona Ma Presents \$10,000 Scholar Dollar Grant to Oakland's Cleveland Elementary School



OAKLAND – California State Treasurer Fiona Ma presented a \$10,000 “Scholar Dollars” grant today from the ScholarShare 529 program to Cleveland Elementary, an ethnically and socio-economically diverse school in Oakland.

The money will be used to purchase library books, basic supplies for teachers and a central, physical display case and information board to post information in multiple languages for parents and students.

“This grant will enhance learning and communication at Cleveland Elementary and, of course, support the sharing of information about the importance of getting a higher education,” said Treasurer Ma, who chairs the ScholarShare Investment Board that sets investment policies and oversees all activities of ScholarShare, the state’s 529 college investment plan. The program enables Californians to save for college by putting money in tax-advantaged investments.

“Scholar Dollars” supports extracurricular and enrichment programs that in some cases were cut or dropped altogether because of budget cuts,” added Treasurer Ma. “This year it has

awarded more than \$300,000 to 20 K-8 schools throughout the state to fund technology, music, art, theater, computer science, sports, and other programs.”

The “Scholar Dollars” program helps schools improve the enrichment programs that inspire students, spark their curiosity, and help motivate them to pursue college or other higher education opportunities.

Schools win “Scholar Dollars” grant awards by mobilizing their communities to cast votes. This year 377 schools competed and more than 285,000 votes were cast. Treasurer Ma commended LUCHA for successfully applying for a “Scholar Dollars” grant.

“I know the dedicated students, staff, and parents came together as a community to record the votes needed to win this grant,” she said.

Studies show that students with a savings account in their name are seven times more likely to attend college than others. “Scholar Dollars” helps raise awareness about saving for college early, which is important given that the average student loan debt is \$36,521. According to the U.S. Department of Education’s College Affordability and Transparency Center, there is \$1.48 trillion total student loan debt in the United States www.collegecost.ed.gov.

ABOUT SCHOLARSHARE 529

“Scholar Dollars” offers families a diverse set of tools to help pay for higher education, including relief from paying taxes on investment growth, if the funds are spent on qualified higher education costs.

TIAA-CREF Tuition Financing, Inc. serves as Program Manager. To learn more about the ScholarShare 529 2019 Scholar Dollars Program, visit MyScholarDollars.com.

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 payments 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 more than \$102 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale of all State bonds, and is trustee on over \$100 billion of outstanding debt.

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