



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Presents “Scholar Dollars” Grants to Monterey Park Schools



MONTEREY PARK – California State Treasurer Fiona Ma presented a \$20,000 “Scholar Dollars” grant today from the ScholarShare 529 program to Repetto Elementary and a \$25,000 grant to Brightwood Elementary. Both are ethnically and socio-economically diverse schools in Monterey Park.

At Repetto Elementary, the money will be used “to develop a well-equipped Next Generation Science Lab for students to explore science through 3D learning,” said Principal Carin Gasca.

“This grant will develop our future scientists at Repetto Elementary and gives all students there a greater appreciation and understanding of (STEM) science, technology, engineering and mathematics 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.

Brightwood School plans to use the money to expand their use of technology in all areas of learning. “By embracing and integrating technology in the classroom, we are setting our students up for success outside of school. Educational technology in the classroom prepares students for their future in this increasingly digital world,” said Principal Natalie Tee Gaither.

“Scholar Dollars” supports extracurricular and enrichment programs that in some cases were cut or dropped altogether because of budget cuts. 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” grants by mobilizing their communities to cast votes. This year 377 schools competed and more than 285,000 votes were cast. Treasurer Ma commended Repetto and Brightwood elementary schools for successfully applying for a “Scholar Dollars” grant.

“I applaud the dedicated students, staff, and parents who came together as a community to capture 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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