



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Presents “Scholar Dollars” Grants to Santa Rosa and Cypress Schools



SANTA ROSA/CYPRESS – California State Treasurer Fiona Ma presented a \$5,000 “Scholar Dollars” grant today from the ScholarShare 529 program to Cesar Chavez Language Academy Elementary and a \$20,000 grant to Juliet Morris Elementary.

At Cesar Chavez Language Academy Elementary, the money will be used “to bolster (STEAM) science, technology, engineering, art and mathematics enrichment activities for the students,” said Principal Rebekah Rocha.

"I am excited the students at Cesar Chavez Language Academy Elementary will be able to better engage and elevate their STEAM 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.

Juliet Morris Elementary School plans to use the money to beautify their school and community. "It will help us make our school more inviting and comfortable for students. We will construct shade structures, plant trees, create a permanent system for recycling, and build benches for our students to rest on as well as buy new playground equipment and paint colorful school murals to help our students relax and feel at ease," said Principal Helen Lu.

"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 Cesar Chavez Language Academy and Juliet Morris 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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