



California State Treasurer Fiona Ma, CPA

News Release

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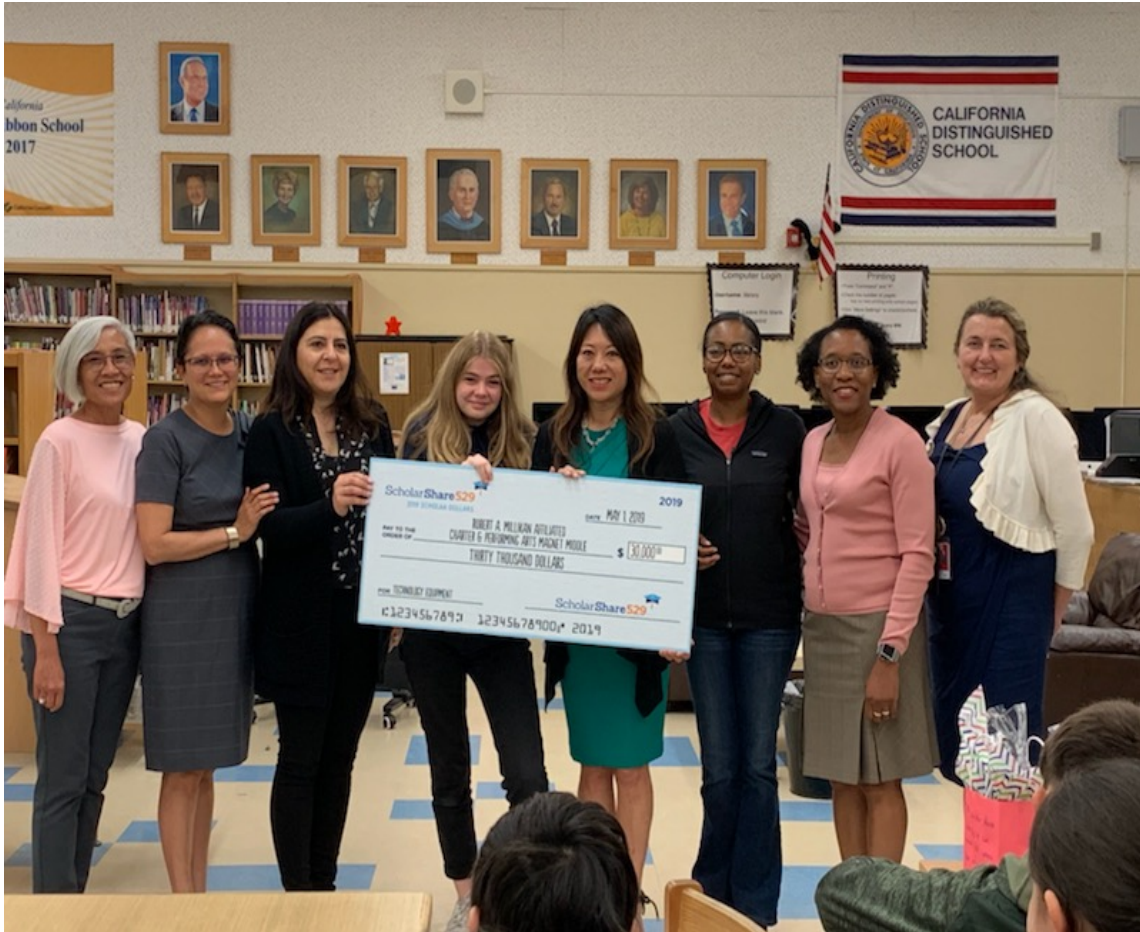
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State Treasurer Fiona Ma Presents \$85,000 Today to Four Southern California Schools

LOS ANGELES – California State Treasurer Fiona Ma presented a total of \$85,000 today to four schools in Southern California from the ScholarShare 529 program, the state's 529 college investment plan. She personally presented grants to the following schools:

- Colfax Charter Elementary in North Hollywood, \$15,000
- Don Benito Fundamental School in Pasadena, \$15,000
- Ethel Dwyer Middle in Huntington Beach, \$25,000
- Robert A. Millikan Affiliated Charter and Performing Arts and Magnet Middle School in Sherman Oaks, \$30,000



Treasurer Ma chairs the ScholarShare Investment Board that sets investment policies and oversees all activities of ScholarShare. The program enables Californians to save for college by putting money in tax-advantaged investments.

Schools receive “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 all four 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.

Colfax Charter Elementary will use the grant money “to enhance our science curriculum, bolster our science lab and send our students to science camp,” said Principal Robyn Friedman.

Don Benito Fundamental School will use the grant money to buy cameras and document projectors for the classroom, said Principal Paula Chamberlain.

Robert A. Millikan Affiliated Charter and Performing Arts and Magnet Middle School plans to use the money to upgrade their computer lab, said Principal Felicia Drew.

Ethel Dwyer Middle School plans to use their grant to “embolden their plans for extended STEM education and equip their new gym with sports and conditioning gear for all students,” according to Principal Christa Glembocki.

“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.

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 \$96.9 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 \$95.3 billion of outstanding debt.

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