



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

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Make a difference in the life of a person with disabilities by investing in a CalABLE account this holiday season

Program allows eligible individuals with disabilities and their friends and families to contribute up to \$15,000 before end of 2020

SACRAMENTO – As the year comes to a close, individuals with disabilities and their loved ones are encouraged to take advantage of the economic and tax benefits of opening and contributing this holiday season to CalABLE, a savings and investment plan offered by the state of California to individuals with a disability.

Eligible individuals, family, friends, and employers can contribute up to \$15,000 a year without affecting the beneficiary's public disability benefits. Eligible working adults with a disability can contribute even more to their accounts. Best of all, earnings on qualified withdrawals from a CalABLE account are federal and California tax-free.

With Californians facing challenging economic times and pandemic-rooted concerns, CalABLE offers eligible people with disabilities a way to save for the future – with no impact on their federal and California state benefits.

“CalABLE is a great program to create financial equity for people with disabilities,” says State Treasurer Fiona Ma, who chairs the CalABLE Act Board. “During these challenging times, it is a wonderful and meaningful way to give back this holiday season to those in our community who need our support.”

“CalABLE has always been a great way for individuals with disabilities – and their friends and family members – to prepare for their futures, but the economic and public health challenges of 2020 have made it more important than ever before,” said Dante Allen, executive director of CalABLE. “Contributing to a loved one’s CalABLE account this holiday season can help them with important expenses down the line – whether it’s buying a home, paying for tuition or purchasing adaptive equipment.”

Savings in a CalABLE account can be used for many different disability-related expenses ranging from education, employment support, housing, transportation, assistive technology, and healthcare. Friends and family can contribute directly to a CalABLE account via an E-Gift event that may be set up by the CalABLE account holder.

To learn more about CalABLE or to open an account today, go to CalABLE.ca.gov. CalABLE Ambassadors, actual account owners from across the state, are prepared for media availability upon request.

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Consider the investment objectives, risks, charges and expenses before investing in the California 529A Qualified ABLÉ Program (CalABLE Program). Please call toll-free 833-CAL-ABLE for a Disclosure Statement containing this and other information. Read it carefully.

Before investing in any ABLÉ program, you should consider whether your home state provides its taxpayers with favorable state tax or other benefits that are only available through investment in the home state’s ABLÉ program. You also should consult your financial, tax, or other adviser to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to directly contact your home state’s ABLÉ program, or any other ABLÉ program, to learn more about those plans’ features, benefits and limitations. State-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The CalABLE Program is offered by the State of California. TIAA-CREF Tuition Financing, Inc. (TFI), program manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter.

None of the State of California, its agencies, TFI or TCS nor any of their applicable affiliates insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment option, and you may lose the principal amount invested. The FDIC Insured Portfolio is FDIC-insured up to \$250,000, subject to certain restrictions. Interests in the CalABLE Program are not registered with or in any way approved by the Securities and Exchange Commission or by any state securities commission.

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 transactions 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 about \$103 billion, \$32.2 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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