



California State Treasurer Fiona Ma, CPA

News Release

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ScholarShare 529 Launches Matching Grant Program

Eligible families get up to \$225 for opening a new account

SACRAMENTO, Calif., – Saving for your children’s college is always a great idea. Now it’s even better. Beginning February 1, 2021, a program by ScholarShare 529, California’s official college savings plan, provides eligible families with up to \$225 if they open an account and contribute regularly.

The Matching Grant Program, designed to help low- to moderate-income families save for their children’s future college expenses, provides a dollar-for-dollar match for contributions to a new ScholarShare 529 account up to \$200 and a \$25 bonus for establishing an automatic contribution plan.

The program is open to all families who meet the eligibility requirements. Nearly half of California’s population is eligible to participate, according to U.S. Census Bureau household income data.

“This is a great deal, a win-win,” said California State Treasurer Fiona Ma. “The first win – opening a college savings account to help make higher education a reality for your child. The second win – getting up to \$225 in matching and bonus contributions – to put in the account. I’d like all eligible California families to consider taking advantage of this great opportunity to kickstart their college savings in 2021.”

The Matching Grant Program has been helping parents realize their higher education dreams since 2018. Since the program's inception, savings in new accounts opened through the program total more than \$2.3 million, and in 2020, the number of program applications increased 24 percent over 2019.

ScholarShare 529 works closely with [community-based organizations across California](#) to help eligible families participate. Eligible parents/guardians must be California residents at enrollment, have a valid social security number or a federal tax ID number, and have an annual adjusted gross income of \$75,000 or less.

"These grants are vital because they help open a pathway to post-secondary education and provide a critical incentive for many families to start saving for college," said Nalleli Sandoval of the United Ways of California, a partner of ScholarShare 529's Matching Grant Program.

ScholarShare 529 provides a great combination of benefits for college savers. The plan offers 100 percent tax-free growth, which can mean more money for college, and the low-cost investments help savings grow faster.

ScholarShare 529 [had a record year in 2020](#), as many California families deepened their commitment to saving for higher education. Compared to 2019, total contributions to ScholarShare 529 accounts increased 15 percent and the number of new accounts opened increased by 19 percent.

For more information about ScholarShare 529's 2021 Matching Grant Program, including eligibility requirements, complete terms and conditions, and instructions for applying, visit www.ScholarShare529.com/MGP.

About ScholarShare 529

ScholarShare 529 serves as California's official college savings plan. Administered by the ScholarShare Investment Board, ScholarShare 529 provides families with a valuable tool that offers a diverse set of investment options, tax-deferred growth, and withdrawals free from state and federal taxes when used for qualified higher education expenses, such as tuition and fees,

books, certain room and board costs, computer equipment, and other required supplies. ScholarShare 529 manages over \$11.3 billion in plan assets across more than 352,000 accounts as of 12/31/2020.

To open a ScholarShare 529 account or get more information about the plan, visit www.ScholarShare529.com. For information about the ScholarShare Investment Board, visit www.treasurer.ca.gov/scholarshare, like ScholarShare 529 on Facebook at www.facebook.com/scholarshare529, subscribe to the YouTube channel at <https://www.youtube.com/channel/UCtISHU65BSCSpYCAmSVXI4Q> and follow them on Twitter at [@ScholarShare529](https://twitter.com/ScholarShare529).

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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 \$107.4 billion, \$34 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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