



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma and CalABLE Launch the “We Are CalABLE” Campaign

Sacramento – State Treasurer Fiona Ma, and the California ABLE Act Board announce the “We Are CalABLE” campaign to promote CalABLE, the tax-free savings and investment program that is improving the lives of people with disabilities. The California ABLE Act Board, chaired by Treasurer Ma, administers the CalABLE program which provides eligible individuals with disabilities an opportunity to build financial wellness, even while participating in means-tested government benefit programs like Supplemental Security Income and Medi-Cal. For the multitude of individuals who have opened a CalABLE account, the program can be a game-changer.

“Every single day, there are thousands of powerful stories from the disability community that can teach, empower and inspire,” said Treasurer Ma. “Our goal with CalABLE has been to build the best possible program for the disability community. We designed CalABLE to be accessible, user friendly, and easy to understand. We recognized early on that the most powerful tool to spread awareness is to hear directly from the people who are benefitting from CalABLE. The ‘We Are CalABLE’ campaign raises the voices of those whose lives have been impacted by their decision to open an account.”

CalABLE partnered with Options For All (OFA), a California-based filmmaking nonprofit that serves adults with intellectual and developmental disabilities, to produce the “We Are CalABLE” campaign. The OFA team filmed more than a dozen interviews throughout the state, gathering a broad spectrum of voices from individuals and families who benefit from the CalABLE program. Many OFA students and staff are CalABLE account holders and have a firsthand understanding of how one can save for their future using CalABLE.

“This project is a great example of how people with disabilities can help develop skills, gain valuable experiences, and contribute in ways that directly affect their own lives,” said John Peterson, OFA’s Vice President of Film and Media.

For the campaign, OFA captured the personal stories of CalABLE account holders who enthusiastically share how they use their savings to pay for disability-related expenses. Under state and federal law, these expenses can include accessible vehicles, first homes, education, assistive technology, service animals and more. Through these personal and highly engaging narratives, the campaign demonstrates how account holders can protect their eligibility for means-tested public benefits programs by contributing to tax-advantaged savings and investment accounts. Furthermore, the campaign demonstrates how these after-tax contributions allow account holders to grow tax-free earnings when the money is used for qualified expenses.

“The risk of losing public benefits, coupled with the high cost of support expenses, has constrained members of the disability community from building financial security – until now,” said Treasurer Ma. “Today, we’re ensuring that all these people are at the table to help us build better life experiences for people with disabilities.”

Launched in December 2018, the CalABLE program is open to all eligible individuals with disabilities in the state of California and nationwide. Since its launch, more than 8,000 individuals have opened CalABLE accounts and saved more than \$77 million in assets under management. The average balance in a CalABLE account is approximately \$10,000.

The “We Are CalABLE” campaign was conceptualized and launched by CalABLE’s agency of record Program 11, in collaboration with the National Disability Institute, the first national nonprofit committed exclusively to the financial empowerment of people with disabilities. Watch the “We Are CalABLE” anthem video [here](#). Open a CalABLE account at www.CalABLE.ca.gov.

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CalABLE is the state of California’s tax-advantaged savings and investment program benefiting people whose qualifying disability began before age 26. Based on the federal Achieving Better Life Experiences (ABLE) Act, the program allows eligible individuals to save up to \$16,000 per year in an ABLE account and access the money at any time without taxes or penalties when the money is used to maintain or

improve the health, independence or quality of life of the account owner. Up to \$100,000 of funds in an ABLE account are not counted against resource limits of federal and state benefit programs like Supplemental Security Income (SSI) and Medicaid. Established in December of 2018, CalABLE has enrolled more than 8,000 account holders who have saved and invested more than \$77 million, making CalABLE one of the fastest growing ABLE programs in the nation.

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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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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