



California State Treasurer Fiona Ma, CPA

# News Release

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## Treasurer Fiona Ma Announces Prepaid Debit Cards for CalABLE Account Holders

**SACRAMENTO** – California State Treasurer Fiona Ma announced that the U.S. Bank Solutions Premier Visa Card is now available to people with disabilities who hold CalABLE accounts. CalABLE, which stands for California Achieving a Better Life Experience, is a tax-advantaged savings program for people with disabilities run by the State of California. The Solutions Card is a prepaid debit card that allows CalABLE account holders access to their funds anywhere Visa® debit cards are accepted.

"This is a great step forward in the evolution of CalABLE accounts," said CalABLE Board Chair, Treasurer Ma. "The new prepaid card is one of the most convenient ways to access funds in a CalABLE account."

Account holders and their authorized legal representatives can choose to receive a card, which can be requested at the time they open the account or any time afterwards. Account holders can load funds onto the card by logging into their CalABLE accounts, requesting an ACH withdrawal and selecting "U.S. Bank Solutions Premier Visa Card" as the target account.

This new card is an improvement of the previous prepaid card offered by CalABLE. Account owners or their representatives can request cards, view their card balance, and make transactions all from the [CalABLE website](#). Additionally, they can check their balance and review statements utilizing the U.S. Bank mobile app. There is no monthly fee for the card and no transaction fees. Additional fees may apply.

"CalABLE allows account holders to use the funds in their accounts for the everyday expenses of living a life with a disability," said Dante Allen, Executive Director of CalABLE. "The new prepaid card makes it easy and convenient for account holders to pay for qualified expenses where they already live, work, and shop."

To open a CalABLE account, or request a Solutions Premier card, visit [www.calable.ca.gov](http://www.calable.ca.gov). The U.S. Bank Solutions Premier Visa Card is issued by U.S. Bank National Association pursuant to a license from Visa U.S.A. Inc. © 2022 U.S. Bank. Member FDIC.

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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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