



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces CalABLE Surpasses \$100 million in Assets Under Management

Savings program for people with disabilities is fastest growing ABLÉ plan in the country

SACRAMENTO – State Treasurer Fiona Ma today announced that California’s savings program for people with disabilities has surpassed \$100 million in assets under management for the first time since the program was launched in 2018. The milestone was presented as part of the quarterly update to the California Achieving a Better Life Experience (CalABLE) board, chaired by Ma as state treasurer, during its monthly meeting.

CalABLE was enabled by the federal Achieving Better Life Experiences (ABLE) Act and is intended to empower people with disabilities to overcome their financial challenges and meet their financial needs.

“Before CalABLE, people with disabilities who chose to save often risked losing eligibility for federal and state disability benefits programs,” said Treasurer Ma. “Now, CalABLE account holders are saving and investing to offset the higher costs of living with a disability, and building financial equity for a better quality of life – all without affecting their existing benefits.”

CalABLE allows individuals with disabilities that begin before age 26 to open tax-advantaged savings and investment accounts. Individuals can contribute up to \$17,000 per year in their CalABLE account and grow their savings tax free when the money is used for qualified expenses. Moreover, up to \$100,000 in a CalABLE account won’t be considered in determining eligibility for means tested benefits programs like Supplemental Security Insurance (SSI) or Medicaid.

“The average account balance in a CalABLE account is more than \$11,000,” said Dante Allen, Executive Director of CalABLE. “These savings are an absolute game changer for people who can save for the first time in their own names. CalABLE account owners are saving money,

living on their own for the first time, buying their first cars, or homes, and even travelling as a result of what this program can help them afford.”

For the quarter ending March 31, 2023, CalABLE had \$13 million in contributions and grew the number of accounts by five percent from the previous quarter. Total assets under management were buoyed by favorable market returns and solid growth in new accounts, making CalABLE the fastest growing ABLE program in the country.

CalABLE is poised for even more growth with the implementation of the ABLE Age Adjustment Act in January 2026. This federal legislation passed in 2022 and will increase the eligibility age for ABLE accounts from 26 to 46. Assembly Bill 339, authored by Assemblymember Jacqui Irwin and sponsored by the State Treasurer’s Office, will bring California’s plan in line with the federal law. This change could open the door to ABLE plans for millions of individuals who became disabled later in life, including veterans, and give them the opportunity to achieve financial equity.

Additionally, CalABLE will be changing its program administrator to Vestwell State Savings in August. With Vestwell, CalABLE will introduce new resources, including a new website and mobile app, additional investment options, and new ways to access CalABLE, like direct deposit from Social Security.

For more information about CalABLE or how to open an account, visit www.calable.ca.gov.

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on November 8, 2022. 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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