



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Appoints Cassandra DiBenedetto as CalAccount Blue Ribbon Commission Executive Director

SACRAMENTO – State Treasurer Fiona Ma has appointed Cassandra DiBenedetto as the Executive Director of the CalAccount Blue Ribbon Commission (CalAccount).

CalAccount is a nine-member commission, chaired by the state treasurer, created in 2021 by Assembly Bill 1177 to examine the feasibility of providing Californians with low- or fluctuating-income access to a voluntary, zero-fee, zero-penalty, federally insured banking account.

“The CalAccount program could be a game changer for California’s unbanked and underbanked residents and help limit the reach of predatory, discriminatory, and costly alternatives,” said Treasurer Ma. “Cassandra’s public administration background and strong leadership and project management skills make her the right choice to lead CalAccount and work to get this program off the ground.”

DiBenedetto most recently served as the Chief Engagement Officer at the California Department of Cannabis Control, where she led the department’s Partner Engagement, Education and Outreach, and Customer Service sections. She previously served as Executive Operations Director at the California Department of Financial Technology and Innovation, and held positions at the California Department of Business Oversight and the Cannabis Control Appeals Panel.

“I am very excited to join CalAccount and the state treasurer’s office in this endeavor. I believe that unbanked and underbanked Californians deserve solutions that are equitable and serve their needs,” said DiBenedetto. “This feasibility study is the first step in establishing a path forward.”

As CalAccount executive director, DiBenedetto will lead the effort to complete and deliver to the California Legislature a market study and feasibility report by July 1, 2024. The report will include recommendations for how the program would be administered and operate, an analysis of operational costs, an estimate of how many Californians are unbanked and underbanked, and a comparison to other low- or no-cost options currently available, among other items. If it is determined that the program is not feasible, the report shall also include whether there are modifications to the program that can ease the implementation burdens.

DiBenedetto holds a degree in Political Science and Government from Sacramento State University. Her first day in the position was September 1.

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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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