



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

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State Treasurer Fiona Ma Reminds Parents and Families to Save for College and Post-Secondary Education Ahead of 529 Day

May 29 celebrates the tax-advantaged 529 savings plan; new savers encouraged to take advantage of limited-time \$50 promotion

SACRAMENTO – Tomorrow is National 529 College Savings Day and State Treasurer Fiona Ma reminds parents and families of the importance of saving and planning for college and post-secondary education expenses, and how ScholarShare 529 can play a pivotal role in meeting their goals. Treasurer Ma is chair of the ScholarShare Investment Board, which oversees ScholarShare 529, California’s official 529 plan.

“It’s never too early or too late to start saving for a child’s educational expenses,” said Ma. “The tax benefits and flexibility make 529 plans the best choice to save and ScholarShare 529’s current \$50 promotion makes it the easiest choice.”

National 529 College Savings Day calls attention to the importance of saving for children’s future by using a 529 plan. Named for the section of the IRS code that governs the investment vehicle, 529 plans allow participants to use a tax-advantaged account to save and pay for college and post-secondary expenses. Earnings in a 529 account grow tax-free, and when used to pay for qualified expenses, withdrawals are also tax-free.

Treasurer Ma will mark 529 College Savings Day by meeting with members of the California Legislature to stress the importance of saving for college and discussing ideas to make ScholarShare 529 even stronger. The treasurer will be accompanied by the program’s beloved mascot, Diploma Dog.

Treasurer Ma also will use the day to encourage potential savers to take advantage of ScholarShare 529’s limited-time promotion. Through May 31, 2024, savers who open a new account will receive a \$50 bonus from ScholarShare 529.

ScholarShare529 currently has more than 434,000 accounts with more than \$15.3 billion in assets under management. To learn more about ScholarShare 529 and its 529 Day limited-time promotion, visit: ScholarShare529.com/529offer24.

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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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