



California State Treasurer's Office **NEWS RELEASE**

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State Treasurer Fiona Ma Issues Statement on the Delivery of CalAccount Feasibility Study to Legislature

SACRAMENTO – State Treasurer Ma issued the following statement upon delivery of study examining the feasibility of the CalAccount program to the California Legislature. Ma serves as Chair of the CalAccount Blue Ribbon Commission:

"Californians with low or fluctuating incomes often struggle to access traditional banking services, falling prey to predatory and discriminatory practices and facing expensive alternatives. Assembly Bill 1177 took a bold step to tackle this issue, establishing the CalAccount Blue Ribbon Commission to explore solutions. Today, the Commission delivered a groundbreaking feasibility study to the California Legislature, revealing that the CalAccount program could revolutionize banking access by providing Californians with a voluntary, zero-fee, zero-penalty, federally insured transaction account.

"While much work remains and additional issues need further exploration, it's evident that CalAccount could be a game-changer, addressing wealth disparities across demographic groups and paving the way for a more equitable California.

"I extend my thanks to RAND for their report, our dedicated stakeholders, and everyone who contributed during this process. I eagerly anticipate public feedback on the final report and look forward to dynamic discussions with my fellow Commission members at our next meeting."

The CalAccount Blue Ribbon Commission includes nine commissioners, with the Treasurer serving as chair of the Commission. The CalAccount program is designed to protect consumers who lack access to traditional banking services from predatory, discriminatory, and costly alternatives, and to offer state residents access to a voluntary, zero-fee, zero-penalty, federally insured transaction account, and related payment services, including robust and geographically diverse mechanisms for accessing account funds and account management tools that facilitate the automation of basic financial transactions designed to serve the needs of individuals with low or fluctuating income.

To read the report, please click this link: https://www.treasurer.ca.gov/cbrc/feasibility_study.asp

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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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