



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Fee Reduction for College Savings Program after Surpassing \$15 Billion in Assets

SACRAMENTO – State Treasurer Fiona Ma announced today that ScholarShare 529, California’s official 529 college savings plan, has surpassed \$15 billion in assets under management, automatically triggering a 1 basis point administrative fee reduction in its actively-managed and environmental, social and governance investment portfolio options.

“Saving for educational expenses is a smart investment for the future and can help end the cycle of intergenerational poverty and inequality,” said Treasurer Ma. “This fee reduction makes ScholarShare 529 an even more attractive option for parents and families to save and plan for the costs of higher education and trade schools. If you haven’t considered starting a 529 account now is even a better time to start saving!”

The administrative fee reduction was approved in June 2022 by the ScholarShare Investment Board (SIB), which Ma chairs as state treasurer, effective upon ScholarShare 529 exceeding \$15 billion in assets. Reducing the administrative fee in these portfolios from 5 basis points to 4 basis points represents a 20 percent reduction in the annual administrative fee. ScholarShare 529 reduced the plan management fee for all portfolio options from 3 basis points to 1 basis point in 2020.

According to the National Center for Education Statistics, the annual average cost of attending college for undergraduate students living on campus at 4-year institutions was approximately \$26,000 for public institutions and \$55,800 for private. The cost of trade school varies but can cost upwards of \$30,000 or more in California.

ScholarShare 529 enables Californians to save for college by putting their money in tax-advantaged investments. Participants are offered low-cost investment options, tax-deferred growth, and withdrawals free from state and federal taxes when used for qualified higher education expenses. As of March 1, 2024, ScholarShare 529 has 428,017 accounts.

To sign up for an account or for more information about the plan, visit www.scholarshare529.com. For information about the ScholarShare Investment Board (SIB), visit www.treasurer.ca.gov/scholarshare/index. Find ScholarShare 529 on [X](#), [Facebook](#), [LinkedIn](#) and [Instagram](#).

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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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