



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

**FOR IMMEDIATE RELEASE**

**PR 25:16  
March 24, 2025**

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

## **State Treasurer Fiona Ma Announces Lower Saver Fees as CalSavers Surpasses 550,000 Funded Accounts**

**CalSavers participants save 5.7% after surpassing 550,000 accounts funded**

**SACRAMENTO, CA** – California State Treasurer Fiona Ma today announced that the [CalSavers Retirement Savings Program](#) has surpassed 550,000 funded saver accounts, marking a major milestone in the state's efforts to expand retirement savings access for workers.

As a direct result of this achievement, CalSavers participants will see a fee reduction, with the quarterly account fee decreasing from \$4.50 to \$4.25—an annual reduction from \$18 to \$17. This ensures that more of workers' hard-earned savings remain in their accounts, growing over time through compound interest and prudent investment strategies.

“By reducing fees, we're supporting greater savings for participants and reinforcing the critical need of this program,” said Treasurer Fiona Ma, who chairs the CalSavers Retirement Savings Board. “This is another milestone in our mission to provide millions of hardworking Californians with a secure and reliable way to save for their future.”

CalSavers, administered by the California State Treasurer's Office, is a state-facilitated retirement savings program available to California workers whose employers do not offer a retirement plan, and to individuals who wish to save additionally. Savers contribute a portion of each paycheck to an Individual Retirement Account (IRA) that belongs to them, no matter where they work, with the flexibility to decide how much to contribute and where to invest their money.

Employers with one or more employees are required to facilitate CalSavers if they do not offer a qualified retirement plan. The program is designed to be easy for employers to implement, with no employer fees, no required employer contributions, and no fiduciary responsibility. Employers must register their company by mandated deadlines to comply with state law.

The latest milestone highlights the growing success of CalSavers and its role in addressing the state's retirement savings gap. It also underscores California's leadership in state-facilitated retirement savings programs, serving as a model for other states looking to implement similar initiatives.

For more information about CalSavers or to enroll, visit [www.CalSavers.com](http://www.CalSavers.com).

###

*Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.*