



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

FOR IMMEDIATE RELEASE

**PR 25:30
May 27, 2025**

**Contact: [Courtney Dal Porto](#)
(916) 653-3485**

Addressing California's Wealth Gap One Account at a Time: ScholarShare 529 Celebrates 529 Day with New Incentives and Legislative Recognition

SACRAMENTO, CA – As California families continue to navigate widening wealth gaps, ScholarShare 529 is offering a tool, and a reason to celebrate. A new resolution, Assembly Concurrent Resolution 85 (ACR 85), authored by Assemblymember Robert Garcia and passed by the California State Legislature, officially designates May 29 as "529 Day." The resolution underscores the role of college savings in expanding educational access and promoting long-term financial stability, especially among underserved communities.

The announcement follows the release of a [report](#) from the Public Policy Institute of California (PPIC), which found that Black and Latino households in California hold significantly less wealth than white households and are less likely to own savings-oriented financial assets. Programs like ScholarShare 529, which offer tax-advantaged savings accounts for higher education, can help close these gaps when families start early.

"Education is one of the most powerful tools we have to promote equity," said State Treasurer Fiona Ma. "ScholarShare 529 gives families a head start on saving for college or career training, without getting buried in debt. We're proud to celebrate 529 Day and support Californians as they take control of their financial futures."

"By declaring May 29 as 529 Day in California, we are reinforcing our commitment to educational access and economic empowerment for every family," said Assemblymember Robert Garcia. "Saving even a small amount can have a big impact, and ScholarShare 529 helps families turn today's dollars into tomorrow's opportunities."

As part of the celebration, families who open a new ScholarShare 529 account between May 20–31 and contribute at least \$50—along with setting up recurring monthly contributions of \$50 or more for six months—will receive a \$50 bonus. Visit www.scholarshare529.com/program/529day-2025 and use the code: 529Day25. Full offer terms are available on the website.

For families who have navigated the college journey themselves, the impact of saving early can be deeply personal and transformative. A 529 plan can offer critical support in easing the cost of higher education and reducing reliance on student loans.

“As a first-gen student from a low-income family who self-funded my own college education, and now as a mom who helped my son through his higher education journey in a more supportive way, I know how powerful 529 plans can be,” said Patricia Roberts, a 529 account user and advocate. “Starting early can ease financial stress and make the path to college much smoother.”

###

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.