



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

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The Gift of Financial Security: Treasurer Fiona Ma, CPA, Encourages Holiday Contributions to ScholarShare 529 and CalABLE Accounts

SACRAMENTO – California State Treasurer Fiona Ma, CPA, is encouraging Californians to consider meaningful financial gifts this holiday season by contributing to ScholarShare 529, California's official college savings plan, and CalABLE accounts, two programs designed to build long-term financial security for children, students, and individuals with disabilities.

ScholarShare 529 accounts are tax-advantaged investment accounts that help families and individuals save for education-related expenses, including public and private colleges and universities, trade schools, registered apprenticeship programs, and eligible student loan repayment.

These plans come with a host of benefits:

- Savings grow tax-deferred over time
- Funds can be used for qualified education costs at eligible institutions in the U.S. or abroad—including tuition, housing, books and more.
- Minimal impact on financial aid eligibility

Additionally, ScholarShare 529 offers Ugift, a secure online gifting platform that allows friends and family to contribute directly to a child's account using a unique code and link.

This year, families have started saving in a ScholarShare 529 account with nearly 50,000 new accounts opened and more than \$1 billion contributed in 2025 so far, adding to the more than \$17 billion in Plan assets and demonstrating the commitment families are making to preparing for the future.

For loved ones with disabilities, CalABLE accounts offer similar advantages, providing tax-free savings for a wide range of disability-related expenses — including education, housing, transportation, assistive technology, and medical equipment — and helping account holders achieve greater independence and financial stability without losing state or federal benefits such as Supplemental Security Income or Medi-Cal.

Today, more than 17,000 Californians use CalABLE accounts, with families and individuals collectively saving more than \$230 million to support everyday needs and long-term goals. As more people learn about the program, CalABLE continues to grow, helping participants build savings they can rely on when it matters most.

The recently enacted ABLE Age Adjustment Act will expand access to CalABLE beginning January 1, 2026, increasing the age of disability onset from 26 to 46 and allowing many more individuals to open and benefit from these tax-advantaged accounts.

As alternative gift-giving continues to grow in popularity, these programs offer a way to create a lasting impact that extends far beyond the holiday season. Last year, families saw more than \$100 million in gift contributions made to their ScholarShare 529 accounts, with nearly \$5 million in contributions to CalABLE accounts.

“Providing children and families with the tools they need to save and invest in their future is one of the most meaningful gifts you can give — this holiday season and every season,” said California State Treasurer Fiona Ma, CPA. “When we help people start with savings, we give them opportunities and a real path to success.”

Learn more about contributing to ScholarShare 529 at www.scholarshare529.com or opening a CalABLE account at www.calable.ca.gov.

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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.