



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

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State Treasurer Fiona Ma Reports Record Results for Public Financial Savings Collective Now Serving 1.5 Million Californians Across All Stages of Life

SACRAMENTO, Calif. — California State Treasurer Fiona Ma today announced the latest results of California's public financial savings programs, setting new records in 2025 with more than 1.5 million Californians participating and over \$21.3 billion in assets. The programs are organized under the State Treasurer's Office Financial Security for All, now the nation's largest and most inclusive public savings collective, helping build financial security for underserved populations at all stages of life.

The State Treasurer's Office Financial Security for All collective helps ensure that all Californians have access to savings plans and resources that support long-term financial stability. Through its five savings programs: [CalKIDS](#); [HOPE](#); [ScholarShare 529](#); [CalABLE](#); and [CalSavers](#), the collective provides a foundation for long-term saving from birth to retirement, promotes financial independence and creates pathways to generational wealth, along with financial education tools and plan integrations that help simplify management.

"California is leading the way in providing often underrepresented and underserved residents with the foundation, tools and resources they need to build long-term financial stability," said Treasurer Fiona Ma, CPA. "The growth in program participants and the strength of investment demonstrates the importance of these options for Californians, and what's possible when everyone has the opportunity to participate in the economy and save for their future."

The programs are designed for Californians at all stages of life, serving a wide range of qualifying resident populations, including:

- All California children born on or after July 1, 2022
- Eligible low-income students in grades 1-12 beginning academic year 2021-2022 and incoming first graders thereafter.
- Children who have been in the foster system for over 18 months with family reunification services terminated
- Children who have lost a parent or primary caregiver to COVID-19
- Families looking to save for higher education with tax-advantaged investments
- Individuals who have a disability that started before the age of 46
- Private sector employees who don't have a way to save for retirement at work

Under Treasurer Fiona Ma, CPA, the collective has expanded and evolved to set a national standard for how public savings programs can help more individuals and families achieve financial stability and success. During her tenure, the collective added three savings programs, CalSavers (2019), CalKIDS (2022) and HOPE (2022), enhanced integration, secured critical adoption and implementation, and advanced access.

Performance by the Numbers

2025 data reveal the collective grew 49% between 2023-2025, with combined assets of \$21.3 billion, an increase of \$7 billion. Over the two-year period, the collective delivered double- and triple- digit growth in accounts and claims. Fund withdrawals increased among the collective's mature programs with ScholarShare 529 leading at +45% increase (+\$600M), CalSavers at + 220% increase (+\$370M), followed by CalABLE with +90% increase (+\$1.2M).

CalKIDS: calkids.org

In 2025, CalKIDS reached over \$2.3 billion in scholarships funded, with over 5.5 million scholarship accounts created to date. CalKIDS is the nation's largest child development account program providing scholarships for college or career training. Since CalKIDS launched in 2022, the program has supported more than 142,000 students with over \$77 million withdrawn to pay post-secondary education expenses, including nearly 70,000 students with more than \$37 million for expenses at community colleges across the state.

ScholarShare 529: scholarshare529.com

In 2025, ScholarShare surpassed 487,000 participant accounts and \$17.36 billion in total assets and achieved a 90% increase in new accounts opened for children under 12 months of age. To date, ScholarShare 529 has helped families save more than \$8.5 billion to pay for qualified education expenses.

CalSavers: calsavers.com

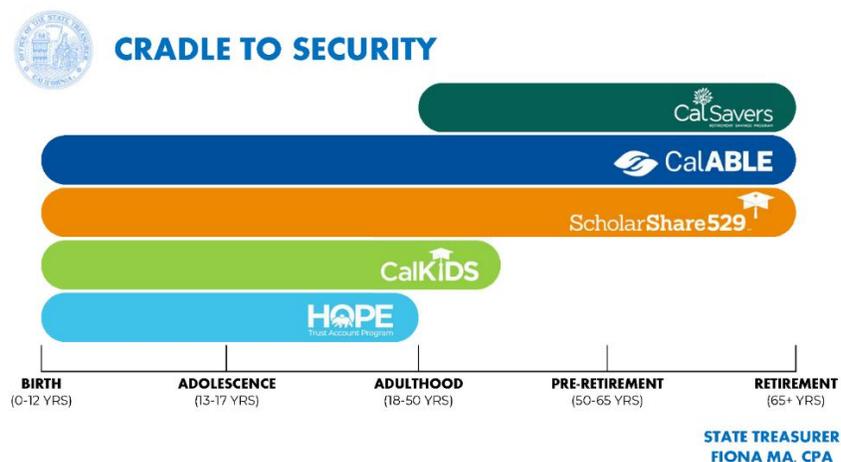
In 2025, the program reached significant milestones, with 64,000 businesses running the CalSavers program for their employees, nearly 600,000 saver accounts opened, and total assets exceeding \$1.58 billion. CalSavers is the largest state-run retirement plan for private-sector employees by all measurable metrics, including employers registered, employers actively participating, funded saver accounts, and total assets.

CalABLE: calable.ca.gov

CalABLE is the fastest-growing ABLE program in the country, passing \$239 million in assets under management in 2025, and ending the year with more than 17,000 funded accounts. CalABLE offers a low-cost, tax-advantaged savings and investment accounts for eligible individuals with disabilities, allowing them to save and grow their wealth. Additionally, CalABLE accounts are exempt from standard asset limits for public benefits programs like Supplemental Security Income, allowing individuals to plan for the future without affecting access to benefits.

HOPE: hopeaccount.ca.gov

The HOPE for Children Trust Account Program (HOPE), administered by the California State Treasurer's Office, is a first-of-its-kind initiative established in 2022 to support vulnerable youth through a \$100 million investment fund. Beginning in late spring 2026, eligible youth will be able to claim accounts seeded with \$3,000 in unrestricted funding to support their transition into adulthood. Eligible participants include youth who have been in foster care for 18 months or longer with family reunification services terminated or have experienced the loss of a parent or guardian due to COVID-19. HOPE is the first program in the nation to provide publicly funded, unrestricted financial support of this kind.



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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.