



California State Treasurer's Office

NEWS RELEASE

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California leaders highlight bill to expand college savings flexibility and deliver tax relief for families

SACRAMENTO, Calif. — California State Treasurer Fiona Ma, CPA joined Assemblymember Michelle Rodriguez, state leaders and a California family Tuesday to highlight AB 2444 (Rodriguez), “The Academic Savings for Lifelong Financial Security Act,” legislation that would expand college savings flexibility and provide new tax relief for families.

The proposal would align California law with recent federal changes, allowing eligible rollovers from ScholarShare 529 accounts into Roth IRAs for the beneficiary—giving families the flexibility to ensure unused education savings can support the child’s long-term financial security instead of going unused—and establish a new state income tax deduction to make saving for higher education more accessible and affordable.

“Saving for college or job training shouldn’t come with uncertainty about what happens if plans change,” said California State Treasurer Fiona Ma, CPA. “AB 2444 gives families more control, adds meaningful tax relief, and ensures those savings can continue working for their child long after their education. This is about giving families confidence that their savings will never go to waste.”

“Assembly Bill 2444 is about giving families the confidence needed to invest in their children’s future and keeping the American promise within reach,” said Rodriguez. “At a time when college costs continue to rise, we must do more to support families who are planning ahead. AB 2444 makes saving easier, more flexible and more rewarding.”

Cassandra DiBenedetto, executive director of the ScholarShare Investment Board, emphasized the importance of reducing barriers to saving and expanding opportunities for families across California.

A parent utilizing ScholarShare 529 also shared how education savings programs are helping families plan for the future while navigating rising costs.

AB 2444 builds on California's efforts to support long-term financial security by reducing barriers to saving and creating new incentives for families to invest in their children's long-term financial futures.



Figure 1 California State Treasurer Fiona Ma discusses AB 2444



Figure 2 Assemblymember Rodriguez discusses AB 2444



Figure 3 ScholarShare Investment Board Executive Director Cassandra DiBenedetto discusses AB 2444



Figure 4 A parent discusses how her her family has utilized ScholarShare 529

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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.