

APRIL 2024

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

April is Financial Literacy Month, a time to raise awareness of the importance of sound financial decision-making. Empowering individuals with smart money management skills necessary for a stable financial future is a collective effort, drawing on the resources of community-based organizations, businesses, and government entities.

My office has several tools to empower individuals and families to save and invest for their futures. One program housed within my office, the [California Achieving a Better Life Experience](#) (CalABLE) program, allows eligible individuals to save for qualified disability expenses on a tax-advantaged basis without jeopardizing eligibility for federal means-tested benefits. Last month, I was proud to announce the newest class of CalABLE Ambassadors who will work to promote the benefits of CalABLE and empower individuals with disabilities to achieve financial security. Please turn to pages 4-6 to meet these exceptional individuals.

My office is also empowering local elected officials with the knowledge necessary to make sound financial decisions for the communities they serve. Last month, the California Debt and Investment Advisory Commission (CDIAC) launched the final module of its [Elect>Ed Debt Issuance and Administration series](#). More information about this training series can be found on page 7.

Lastly, as we also recognize Earth Day this month, I'd like to draw your attention to page 3, where you can read about how the [GoGreen Home Energy Financing Program](#) enables Californians to make affordable energy efficiency upgrades to their homes.

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma, CPA.

Fiona Ma, CPA
California State Treasurer

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This newsletter is not intended to be and should not be used for making investment decisions about State of California bonds or notes. Potential investors should always obtain and read the Official Statement published by the State for each issue.

Past performance does not guarantee future results. Investment return and principal value may fluctuate, so account value in State Treasurer's Office savings programs at the time of the withdrawal may be higher or lower than the amount invested.

This material is not intended to provide, and should not be relied on, for tax, legal or financial advice.

For more information about our programs and upcoming events, please visit:

<https://www.treasurer.ca.gov>

ASK FIONA

Dear Fiona,

Can you please explain how bond financing works? In regard to Proposition 1, what will be the impact of the bond on mental health care services?

Sincerely,

Natalie

.....

Dear Natalie,

Public bond financing is a type of long-term borrowing that the state uses to raise money for various purposes. Bonds can be compared to mortgages — the government borrows a specific amount of money, which must then be repaid, with interest, over time.

Proposition 1, the Behavioral Health Services Program and Bond Measure, authorizes the state to borrow up to \$6.4 billion to build more places where people can receive mental health care and drug or alcohol treatment, in addition to building more housing for people with mental health, substance, or alcohol challenges. According to the [Legislative Analyst's Office](#), it is estimated that the bond will build facilities for 6,800 people to receive mental health care and drug or alcohol treatment.

Sincerely,

Fiona



Have a Question for the Treasurer?

Send emails to:

AskFiona@treasurer.ca.gov, with
the subject line: "Ask Fiona"

Address letters to:

California State Treasurer Fiona Ma
Post Office Box 942809
Sacramento, CA 94209-0001

\$100 million in Energy Upgrades for California Homes and the Planet

Fifty-four years after the first celebration of Earth Day in 1970, Americans continue to do their part to protect our planet. At the forefront of the movement is the State of California, where programs like GoGreen Financing are working to make a difference at scale — in this case by unlocking energy upgrades for homes and businesses. In fact, the [GoGreen Home Energy Financing](#) program (GoGreen Home) just reached a milestone: participating lenders have deployed more than \$100 million in financing for energy efficiency upgrades.



Along with its sister program serving small businesses, the GoGreen Home, which is housed within the State Treasurer's Office and administered by the California Alternative Energy and Advanced Transportation Financing Authority, leverages private capital to

increase Californians' access to financing for equipment that saves energy and utilizes cleaner fuel sources.

By providing a safety net—a credit enhancement in the form of a loan loss reserve contribution — GoGreen Home enables participating lenders to enhance their loan products by offering competitive interest rates (on average 5%), extending their terms for more affordable payments, and broadening eligibility to include borrowers with lower credit scores. For Californians like Jill Jones of Bakersfield, finding GoGreen Home meant finding lenders who were willing to meet her where she was at.

"I'm a veteran's widow, and I was extended. I couldn't afford to pay too much up front," said Jones, who has good credit but is on a fixed income. "I tried going to my own credit union here and the interest rate was just ridiculous. Cal Coast worked with me to get my monthly payment back down to something I could afford."

Jones got a 4.38% interest rate with a 120-month term from California Coast Credit Union, a GoGreen Home lender, to replace her leaky roof with a cool roof that will deflect heat during those sizzling Central Valley summers. Hers is just one of more than 5,000 households across the state to improve their comfort and savings with GoGreen Home.

One hundred million dollars in energy projects benefits us all. To date, these projects have averted over 5,035 tons of greenhouse gas emissions, which equates to removing 1,000 vehicles from the road for a year or planting 5,447 acres of U.S. forest to capture and remove carbon from Earth's atmosphere.

Eager to continue contributing to California's climate goals, GoGreen Financing is thrilled to announce the expansion of its program offerings to include solar + battery storage as well as EV charging and more.

Keep an eye out for announcements coming this summer! Meanwhile, visit GoGreenFinancing.com to read more about how affordable being green to can be.

Meet the CalABLE Ambassadors

State Treasurer Fiona Ma, who chairs the California Achieving a Better Life Experience (CalABLE) board, recently announced the CalABLE Ambassador class of 2024. Ambassadors are CalABLE account holders who represent the diversity of California by the type of disability, age, gender, ethnicity, and geographic region.



Using their personal stories, the Ambassadors will promote the benefits of CalABLE, empower individuals with disabilities to have greater independence, more financial security, and an overall better quality of life. Video introductions of each Ambassador are available on CalABLE's [YouTube channel](#).

Launched in 2018, the [CalABLE program](#) provides tax-advantaged savings and investment plans to individuals diagnosed with disabilities before the age of 26. Eligible individuals, family, friends and employers can contribute up to \$18,000 a year to a CalABLE account without affecting the account beneficiary's public disability benefits, such as Supplemental Security Income (SSI) and Medicaid.

Class of 2024



Adrienne G.



Charles B.



Curtis G.

Adrienne G. — Adrienne resides in Arapahoe County, Colorado and is the loving sister of Allison, who was diagnosed with schizophrenia at age 10. Allison currently lives in a group home in East Baton Rouge, Louisiana and enjoys watching movies, listening to music, and shopping.

Adrienne learned about CalABLE from her parents' accountant when settling their estate as a way to distribute Allison's portion of the estate without disrupting her SSI benefits. Allison primarily uses her CalABLE account for transportation costs.

Charles B. — Charles is from Placer County. His grandson, Henri, is an individual with autism. Charles is a graduate of Sacramento State University and retired in 2015 from a career in the tech industry. Charles enjoys volunteering in the community and playing golf with his wife Debra.

Charles is using Henri's CalABLE account to save money for his current and future needs, which improve Henri's quality of life.

Curtis G. — Curtis is from Los Angeles County. He has Tourette syndrome and Attention-Deficit/Hyperactivity Disorder. He loves gardening, drawing, and taking pictures. Curtis also participates in the Special Olympics.

Curtis currently works at Albertson's and saves and invests his earnings in his CalABLE account. His goals are to save for retirement, long-term care, and emergencies. He uses his CalABLE account to pay for groceries, vacations, and personal needs.

Curtis' favorite feature of CalABLE is e-gifting. "You can have friends and family members send you money, for your birthday and holidays. They can add funds to the e-gift card to your CalABLE account."

Meet the CalABLE Ambassadors

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Miguel C. — Miguel is born and raised in Los Angeles County. He is legally blind due to a rare retinal condition called Choroideremia. He is the proud son of immigrants from Jalisco, Mexico. Miguel is a practicing attorney and is opening his own law firm to assist blind people with their legal needs. Miguel is a graduate of the University of California, Los Angeles and the University of California, Berkeley School of Law. He enjoys traveling, attending live music concerts, and sporting events.

Miguel intends to use his CalABLE savings to purchase his own home one day. He uses his CalABLE account to pay for transportation and assistive equipment for work and education expenses. "My CalABLE account allows me to plan for and lead the life I want. It's simple, flexible, and it works for me."

CalABLE has also taught him how manage his own investment portfolio. "The CalABLE program has been a helpful introduction to investing and building a portfolio for my future."

Otto L. — Otto is a high school senior residing in San Diego County. He has Autism and Apraxia. He is an award-winning poet, writer, consultant, an accomplished film maker, actor, lyricist, and member of the Office of Administrative Hearing Advisory Committee for the State Department of Developmental Services. Since 2018, he has been lending his voice as an advocate, championing the rights of those with communication challenges.

As a CalABLE Ambassador, he hopes to inform California's disabled community and their allies about ways to create wealth and a stable financial future. Disability should not equate to poverty. He wishes to lead by example, giving parents and disabled individuals hope to fuel their own moonshots.

Raymond J. — Raymond is a service oriented, driven 26-year-old, living in the Bay Area. At the age of 21, he was in a car accident and became paralyzed from the chest down, with no hand function and blind in one eye. He has an Associate in Science in Computer Aided Drawing, a bachelor's degree in Business Entrepreneurship and Innovation, and entered a master's program in Information Systems. He has also returned to driving with the support of the State Department of Rehabilitation and a modified van, continues to volunteer in the 4-H Youth Development program, serves on the Board of Directors of the San Mateo Events Center, and serves on the Town of Atherton Transportation Committee.

Raymond's goal is to someday be gainfully employed so that he is no longer in need of disability assistance and can afford to live independently with quality caregiving, raise livestock, and pursue his maker hobbies. It was learning about CalABLE that lit his vision with hope. He saw a way to save a nest egg and reduce his anxiety about his future. He saw a way to save for things not covered by medical insurance. The first thing he bought using his CalABLE account was a rowing machine for experiencing a full body workout. Now, he is saving with plans for purchasing a special purpose wheelchair to transport himself on farmland to be closer to his animals.



Miguel C.



Otto L.



Raymond J.

Meet the CalABLE Ambassadors

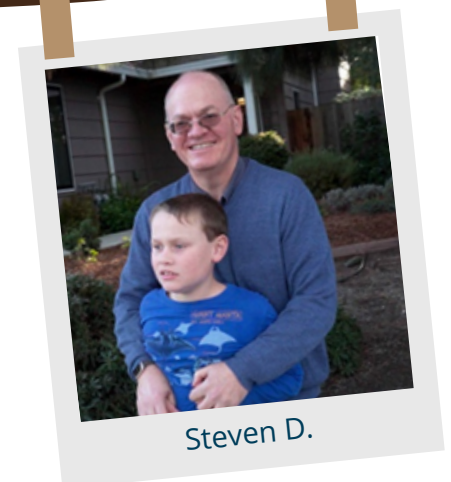
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Steven D. — Steven opened a CalABLE account for his autistic son in 2019. He is using the account to save and invest with a focus on long-term growth, which has proven to be solidly successful.

Ever since Steve heard about CalABLE, he has been an avid promoter of the program to everyone he meets. He is very excited to work to help spread the word about this important program to the millions of eligible disabled people across the United States.

Tianni J. — Tianni is a 28-year-old quadriplegic. Tianni is a college sophomore majoring in communications. She aspires to become a police dispatcher as well as a speaker at events to raise awareness on young adults with disabilities.

Tianni recently used the CALABLE Account to purchase a power manual chair for easier convenient transportation. Tianni continues to use her CALABLE account to fund trips and mobility equipment.



Still haven't filed your 2023 taxes? No worries! There's still time for you, your family and friends to file for free with IRS Direct File.

Direct File is a free, easy, safe and secure option for eligible taxpayers to file online directly with the IRS. For more information and to check your eligibility, please visit <http://directfile.irs.gov>.

**Eligible Californians
can now directly file
for FREE with the IRS.**

**Try
Direct File**



directfile.irs.gov

Empowering Local Elected Officials with Elect>Ed

State Treasurer Fiona Ma recently announced the release of the final installment of an eight-part online training tool for elected officials. This [training module](#) is part of the [Elect>Ed Debt Issuance and Administration series](#), which was created to help elected officials navigate the complex and critically important world of municipal finance and debt issuance.

Local elected officials are tasked with the important decision of how to use debt financing. Many public officials come to their positions with a broad range of backgrounds,

knowledge, and expertise. Frequently, their background does not include the public finance expertise that allows them to confidently engage in the deliberation and decision making regarding the issuance and administration of debt, yet the decisions they make are critical to the quality of life and financial well-being of the communities they serve.

In support of its efforts to educate public officials, the California Debt and Investment Advisory Commission (CDIAC), chaired by Treasurer Ma, produced the Elect>Ed educational platform to help equip local leaders with the knowledge and tools necessary to carry out their financial responsibilities prudently for the public's interest.

Previous modules in the Elect>Ed training series include:

- Module 1 | Why Do Public Agencies Use Debt Financing
- Module 2 | What You Need to Know Before Issuing Debt
- Module 3 | Strategy Drives Structure
- Module 4 | The Use of Debt Policies to Manage Risk
- Module 5 | It Takes a Team: The Role of External Professionals in a Successful Issuance
- Module 6 | Marketing and Structuring Strategies for a Win-Win Debt Issuance
- Module 7 | The Commitments You Make: Implications and Documentation of Long-Term Debt



EDUCATION FOR ELECTED OFFICIALS

Financial literacy is the ability to understand personal financial management, budgeting, and investments.



Understanding the importance of financial wellness, the [California Kids Investment and Development Savings Program \(CalKIDS\)](#) is developing a comprehensive financial literacy outreach program to equip Californians with the proper knowledge and financial tools to help them reach life goals, including saving for higher education and using debt responsibly.

Stay tuned for more details as CalKIDS develops and launches this program!

State Treasurer's Spotlight

Welcome Thomas Martin, New Executive Director of the California Achieving a Better Life Experience Program

State Treasurer Ma recently appointed Thomas Martin as the Executive Director of the [California Achieving a Better Life Experience \(CalABLE\) Program](#), California's tax-advantaged savings program for individuals with disabilities.



The CalABLE program has approximately \$127 million in assets under management in more than 10,000 accounts. Martin will lead the direction of the program, including work to position the program for significant growth as a result of state and federal legislation to expand

eligibility, which is estimated to make an additional 6 million to 8 million Americans eligible for ABLE programs nationwide, including 1 million military veterans.

Martin most recently served as the Chief of Future Operations and Planning for the Veterans Homes Division at the California Department of Veterans Affairs (CalVet), where he was responsible for research and strategic planning for the state's eight Veterans Homes, which provide long-term care for up to 2,300 former servicemembers. Before becoming chief, Martin also served in other roles at CalVet, including Assistant Deputy Secretary and Chief of Veterans Homes Operations. Prior to joining CalVet, Martin held several appointments in the Office of the Governor.



"Thomas' professional background in strategic growth and stakeholder outreach, as well as his personal experience navigating the service network for Californians with disabilities, make him an excellent fit to lead CalABLE. I'm thrilled to welcome him to CalABLE and the State Treasurer's Office."

- State Treasurer Fiona Ma

Pictured left: State Treasurer Ma giving the oath to Thomas Martin to become the new Executive Director of CalABLE.

(Photo Credit: Executive Office, State Treasurer's Office)

In the Community

Resource Recovery Coalition of California Tour



February 23 (Galt): Treasurer Ma, Deputy Treasurer Khaim Morton, and California Legislators participated in an informative facility tour of the Cal-Waste Recovery Systems facility. Cal-Waste Recovery Systems recently upgraded its materials recovery facility to increase and expand its capability to process municipal solid waste into recyclable materials.

Treasurer Ma, center, along with Deputy Treasurer Khaim Morton, Senator Bill Dodd, and Assemblymembers Juan Alanis, Heath Flora, Josh Hoover, and Tina McKinnon toured a recently upgraded glass recycling facility in Galt.

(Photo Credit: Executive Office, State Treasurer's Office)

Press Conference at the State Capitol for Assembly Bill 2901

February 26 (Sacramento): Treasurer Ma joined educators and members of the California Teachers Association on the west steps of the State Capitol to show support for Assembly Bill 2901, the Pregnancy Leave for Educators Act, authored by Assemblymember Cecilia Aguiar-Curry. The Treasurer is a cosponsor of the legislation along with the California Department of Education and California Teachers Association.

"Right now, there is no paid pregnancy leave for teachers. That means that a woman has to decide sometimes whether to have a child or be able to pay her bills. This is not acceptable. This bill is going to go a long way in making sure women are able to take the necessary time to care for themselves and bond with their children."

- Treasurer Fiona Ma

Members of the California Teachers Association join with AB 2901 author Assemblymember Cecilia Aguiar-Curry, Treasurer Ma, State Superintendent of Public Education Tony Thurmond, and Assemblymember Pilar Schiavo to show their support for the Pregnancy Leave for Educators Act on the west steps of the State Capitol.



(Photo Credit: Executive Office, State Treasurer's Office)

Lunar New Year Celebration at the San Francisco State Building



March 1 (San Francisco): The Bay Area California State Offices and Treasurer Ma hosted a Lunar New Year celebration marking the Year of the Dragon at the Ronald M. George State Office Complex in San Francisco.

The community enjoyed remarks from Treasurer Ma, State Controller Malia Cohen, Senator Scott Wiener, and Assemblymember Phil Ting. The event featured Dragon Dancers, community performers, and calligraphy from Terry Luk.

Pictured above (left to right): Senator Scott Wiener, Assemblymember Phil Ting, Master Chen Xiang Huang, State Controller Malia Cohen, and Treasurer Ma display a Lunar New Year greeting created by renowned calligrapher Terry Luk (far right).

(Photo Credit: External Affairs Division, State Treasurer's Office)

In the Community

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Asian Pacific Islander Desi American College Day at California State University, Sacramento

March 1 (Sacramento): It was standing room only at California State University, Sacramento's (CSUC) sixth annual Asian Pacific Islander Desi American College Day.

Treasurer Ma delivered an inspirational keynote and a fireside chat before more than 1,300 middle school, high school, and community college students throughout Northern California. The event was filled with students discovering more about the college admissions process, financial aid, the value of higher education, and the high level of support the university offers.

"I look out at this room, and I'm excited because I see just beautiful people and diversity, the best of what Sacramento brings. You can come here, and you can see people who look like you, understand you, and root for you to succeed."

– Sacramento State President Luke Wood



Pictured above (left to right): Sacramento Municipal Utility District Board President, Director Rosanna Herber; CSU Board Trustee Wenda Fong; Sacramento State University President Luke Wood; State Treasurer Fiona Ma; CSU Board Trustee Darlene Yee-Melichar, EdD, FGSA, FAGHE celebrate diversity at the APIDA College Day.
(Photo credit: External Affairs Division, State Treasurer's Office)

Bringing Sacramento to Assembly District 67

March 8 (Cerritos): Treasurer Ma spoke at Assemblywoman Sharon Quirk-Silva's Bring Sacramento to the District round-table discussion. The Treasurer presented on the financial landscape of California, the state budget, and financial resources available to the community.

Pictured at right (left to right):

First row: Councilmember Ahmad Zahra, City of Fullerton; Councilmember Ali Taji, City of Artesia; State Treasurer Fiona Ma; Assemblymember Sharon Quirk-Silva; Councilmember Lynda Johnson, City of Cerritos; Councilmember Janet Keo Conklin, City of La Palma; Councilmember Frank Yokoyama, City of Cerritos; Councilmember Jose Trinidad, City of Buena Park.

Back row: Councilmember Chuong Vo, City of Cerritos; Mayor Marshall Goodman, City of La Palma; Clerk of the Board Lamiya Hoque, Centralia Elementary School District; Mayor Scott Minikus, City of Cypress; Councilmember Jeff Wood, City of Lakewood; Mayor Victor Farfan, City of Hawaiian Gardens; Mayor Pro Tem Dandy De Paula, City of Hawaiian Gardens; Councilmember Ernesto Vargas, City of Hawaiian Gardens.



(Photo Credit: Office of Assemblywoman Sharon Quirk-Silva)