

JANUARY 2025

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

Happy New Year! As we step into 2025, I want to thank you for your continued interest in the programs and initiatives of the California State Treasurer's Office. A new year brings fresh opportunities, and we are excited to share some of the ways we're working to make a positive impact in the lives of Californians.

The new year is a perfect time to set resolutions that prioritize your financial well-being. In our featured article on saving for the future, learn how the Treasurer's Office savings programs—like CalSavers, ScholarShare 529, and CalABLE—can help you take practical steps toward achieving your financial goals. Whether you're planning for retirement, saving for education, or managing long-term expenses, these programs are here to support you every step of the way. Please turn to page 3 to learn more.

In this month's newsletter, we also share what's new and upcoming in 2025, including programs and initiatives that support financial security, educational access, and economic opportunity. From groundbreaking programs like the HOPE for Children Trust Account Program to expanded eligibility for CalABLE, we're committed to ensuring that all Californians have the tools they need to thrive. Please turn to page 5 to read more.

We're also highlighting the importance of financial inclusion with ITIN Day, an initiative focused on ensuring that individuals with an Individual Taxpayer Identification Number (ITIN) can access critical financial resources. Read more on page 4 to learn about the opportunities available for ITIN holders, or those seeking to obtain an ITIN, across the state.

As always, our office is here to serve you, and we look forward to another year of working together to build a brighter future for California. Wishing everyone health, happiness, and success in 2025!

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma.

Fiona Ma, CPA
California State Treasurer

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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,

What's your favorite part of being California's State Treasurer?

Sincerely,

Bianca

Dear Bianca,

I love my job! One of the most rewarding parts of being California's State Treasurer is the opportunity to make a real, tangible difference in people's lives. Whether it's helping families save for their children's education through programs like ScholarShare 529, ensuring workers have access to retirement savings with CalSavers, or providing businesses with access to capital through the CalCAP program, I'm proud to oversee programs that help Californians build a more secure and prosperous future.

I also love meeting people across the state. Whether I'm speaking with students, families, or small business owners, I'm constantly reminded of the resilience and hope in our communities. These conversations remind me every day why my work matters.

Finally, I'm passionate about making government work better for everyone—streamlining programs, improving accessibility, and ensuring every Californian knows about the resources available to them. My goal is to make sure our financial tools and programs empower individuals, families, and communities to thrive.

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



NEW YEAR'S SAVINGS OPPORTUNITIES

A New Year, A New Financial You: Resolutions to Save for the Future

As we welcome the new year, many of us are setting fresh goals. Whether it's prioritizing health, spending more time with loved ones, or seeking a new career, one resolution that benefits everyone is saving for the future. The California State Treasurer's Office offers several programs to help Californians build a brighter financial future. Here's how you can turn your resolutions into reality with these savings tools:

CalSavers: Saving Made Simple



If you've resolved to start saving for retirement, [CalSavers](#) is a great place to begin. It's a state-sponsored, auto-enrollment retirement savings program for workers who don't have access to an employer-sponsored plan. You can start with as little as \$1 and watch your savings grow over time. Make 2025 the year you invest in your future self!

- **Resolution Tip:** Commit to contributing a small amount each paycheck. Even modest savings can add up over time.

Example: Contribute \$30 per month (about \$1 a day). Over 10 years, assuming a 5% annual return, your savings could grow to approximately \$4,700. Increase contributions as your income grows. Small steps today mean greater financial security later. (Source: *CalSavers Savings Calculator*)

ScholarShare 529: Investing in Education



Thinking about your children's future? [ScholarShare 529](#), California's college savings plan, allows families to save for higher education expenses while offering valuable tax advantages. Contributions can be used for tuition, books, and other qualified expenses at universities, vocational schools, and even K-12 education.

- **Resolution Tip:** Set up automatic contributions to your ScholarShare 529 account. A little each month can grow into substantial savings for your child's education.

Example: Start with a \$50 monthly automatic contribution. Over 18 years, with a 6% annual return, your savings could grow to about \$20,000—enough to cover tuition and fees at many public universities for a year. (Source: *ScholarShare 529 Savings Calculator*)

CalABLE: Empowering People with Disabilities



For individuals with disabilities, [CalABLE](#) offers a way to save and invest without impacting eligibility for public benefits. Funds can be used for a variety of expenses, including housing, education, and healthcare.

- **Resolution Tip:** Set a savings goal for a specific expense—like a new assistive device, a training course, or housing costs. Breaking your savings into smaller milestones makes reaching your goal more achievable and motivating.

Example: If you save \$200 a month for five years in a CalABLE account with a 5% annual return, your savings could grow to nearly \$13,600. That money can be put towards a new car, a downpayment on a home, and much more.

You can also help jumpstart savings for others by gifting contributions to [CalABLE](#) or [ScholarShare 529](#) accounts. These programs offer a unique opportunity for family and friends to contribute directly to a loved one's financial future.

Whether you're saving for retirement, a child's education, or personal goals, California's savings programs are designed to support your journey. Make 2025 the year you take control of your financial future. Together, we can make saving a reality!

ITIN AWARENESS DAY - JANUARY 11TH

Empowering Californians Through ITIN Awareness: Bridging Access and Opportunity

January 11th marks the inaugural Individual Taxpayer Identification Number (ITIN) Day, a day dedicated to raising awareness about the ITIN and its importance in fostering financial inclusion. An ITIN is a tax processing number issued by the Internal Revenue Service (IRS), to individuals who are required to have a U.S. taxpayer identification number, but are not eligible to obtain a Social Security number (SSN).

ITINs are critical for individuals who are not eligible for Social Security numbers, but need to file taxes, open bank accounts, or access various financial services. ITINs serve as a gateway for many Californians to participate more fully in the state's economic life. Holders can fulfill tax obligations and claim vital tax credits to boost their refunds, build credit, and access essential services, contributing to their families' financial well-being and the state's economy.

Beyond filing taxes, ITINs can be used for additional purposes, including:



- Opening a bank account
- Setting up phone, internet, or utility services, which may require identity or credit verification
- Applying for loans, such as mortgages, small business loans, or car financing
- Building credit histories
- Obtaining a Driver's License, in states where ITINs can substitute for an SSN
- Obtaining an Employer Identification Number (EIN) to establish a business

Additionally, tax returns filed with an ITIN may be accepted as proof of income to:

- Rent a home or apartment, where ITINs may be used for credit checks and income verification
- Apply for programs like the Free/Reduced Public School Lunch Program or free/low-cost internet services
- Complete the Free Application for Federal Student Aid (FAFSA) for U.S.-born children
- Provide supporting documentation in immigration proceedings

Unfortunately, a significant number of eligible individuals remain unaware of ITINs or face challenges in obtaining one. This is where ITIN Day and community partnerships come into play, offering resources and guidance to those in need.

The United Ways of California, a valued partner of the State Treasurer's Office, has developed a comprehensive resource to support individuals seeking ITINs. Their [ITIN landing page](#) provides free, accessible information about the application process and the benefits of having an ITIN. This initiative aligns with broader efforts to promote financial inclusion and equitable access to resources.

The State Treasurer's Office encourages everyone to learn more about ITINs and support efforts to raise awareness. Together, we can ensure all Californians have a path to financial empowerment. Visit United Ways of California's [ITIN resource page](#) for more information and share it with those who may benefit from having an ITIN.

UPCOMING PROGRAMS AND EXPANDED OPPORTUNITIES

What's Coming in 2025: New Programs and Expanded Opportunities for Californians

As we look ahead to 2025, the California State Treasurer's Office is excited to highlight several initiatives aimed at fostering financial security, educational access, and inclusion for Californians. Here's a preview of the programs launching in the new year that will make a significant impact:

HOPE for Children Trust Program

Launching in early 2026, the [HOPE for Children Trust Program](#) is designed to provide financial support to California children who have lost a parent or guardian due to COVID-19, as well as children who have been in the foster care system for more than 18 months. The program will establish trust accounts that offer long-term financial resources to support education, housing, and other essential needs as these children transition into adulthood. In 2025, the HOPE program will be ramping up outreach efforts across California to educate stakeholders about this upcoming opportunity.

CalSavers Retirement Savings Program Expansion

In 2025, [CalSavers](#) is expanding its outreach efforts to ensure that employers with one or more employees are aware of the mandate to participate in the program. Employers with one or more employees who do not offer their own retirement savings plan must register with CalSavers by December 31, 2025. This expansion marks a significant step toward helping more Californians access a secure financial future. By providing a simple, low-cost way for employees to save through automatic payroll deductions, CalSavers continues to empower workers while supporting businesses across the state.

If you are an employer with one or more employees and do not already provide a retirement savings program, act now to [register](#) for CalSavers and begin running the program. If you believe you are exempt from the mandate, please submit a [request for exemption](#).

CalABLE Age Adjustment

In a significant expansion of the [CalABLE](#) program, the age limit for eligibility will increase from 26 to 46 years beginning January 1, 2026. This change allows more individuals with disabilities to open tax-advantaged CalABLE accounts that can be used to save and invest without jeopardizing eligibility for public benefits. The adjustment broadens access to financial empowerment and long-term savings opportunities for thousands more Californians. The CalABLE team will be ramping up education and outreach efforts in 2025 to ensure that Californians know about this important increase in eligibility.

Proposition 2: Revolving Loan Fund for Charter Schools



In November 2024, voters approved Proposition 2, which authorizes the issuance of \$10 billion in general obligation bonds to fund the repair, upgrade, and construction of public school facilities. Of this, \$600 million will support the [Charter School Facilities Program](#) (Program), providing low-interest loans for charter school infrastructure, facility expansion, and improvements. The Program, jointly administered by the [California School Finance Authority](#) (CSFA) and the Office of Public School Construction, has funded 710 projects throughout the state since 2002. This critical funding source helps California's charter schools secure permanent facilities within the state's public education system. The new filing round will be open from May 4 to August 31, 2025.

State Charter School Facilities Incentive Grant Program



In September 2024, CSFA was awarded \$30 million under the United States Department of Education's [State Charter School Facilities Incentive Grant Program](#). This marks CSFA's fourth grant award and will provide funding to high-performing charter schools serving high-needs students. The grant supports costs such as rent, lease payments, debt service, and facility-related expenses. Since 2006, CSFA has awarded grants to 447 schools serving over 181,000 students. Three funding rounds are planned to begin in the 2025-2026 school year, and will further strengthen educational opportunities across the state.

Boosting the State's Semiconductor and Energy Storage Industries



The [California Alternative Energy and Advanced Transportation Financing Authority](#) (CAEATFA) expanded the parameters of its Emerging Strategic Industry (ESI) list to include semiconductors, energy storage, and nanotechnology for the 2025 [Sales Tax Exclusion](#) (STE) application. This expansion will support manufacturers that further California's advancement in meeting its economic and climate goals, along with assisting manufacturers to leverage other sources of state and federal funding.

For the 2025 calendar year, CAEATFA is authorized to award \$100 million in STE to recycled resource extraction, advanced transportation technology, alternative source, and advanced manufacturing projects. The STE application for the first round of 2025 awards closes on January 30, 2025.

Additional Funding to Support Small Businesses

In 2025, the [California Pollution Control Financing Authority](#) will implement the second tranche, \$203.5 million, that it received from the [State Small Business Credit Initiative](#) (SSBCI), a federal program designed to increase access to capital for small businesses. This new tranche of funding will focus on supporting underserved and disadvantaged small business owners across the state.



Through programs such as loan loss guarantees and collateral support, SSBCI helps small businesses secure the funding they need to grow, innovate, and create jobs. California's strategic deployment of this funding will continue to empower entrepreneurs, while driving economic development in communities statewide.

Looking Ahead

These programs reflect the Treasurer's ongoing commitment to equity, financial inclusion, and support for California's most vulnerable communities. Each initiative will play a vital role in fostering economic mobility and ensuring that all Californians have access to the resources they need to thrive.

Stay tuned for updates and more information on these initiatives in the coming months. Together, we can build a brighter future for California.

OFFICE BUZZ

Celebrating the Season: All-Staff Holiday Party



Treasurer Ma presents prizes to the ugliest sweater contest winners. Pictured above (L to R): Deputy Treasure Stephanie Tom; Larissa Gove, Administration Division; Stacey Litovchenko, Administration Division; State Treasurer Ma. (Photo Credit: Communications Unit, State Treasurer's Office)

The California State Treasurer's Office closed out the year with a festive all-staff holiday party filled with camaraderie and celebration. Employees enjoyed a delicious lunch, while live music set the tone for a cheerful afternoon.

The event honored several milestones, including recognition of employees who have dedicated 25 years of service to the state, as well as a heartfelt farewell to a retiring colleague. The room was filled with holiday spirit as winners of the door decorating contest and the always popular ugly sweater contest were announced, showcasing creativity and a touch of friendly competition.

Thank you to everyone who helped make this celebration memorable. Here's to a successful and bright new year!

Join the State Treasurer's Office Intern Team!

Ready to make a real impact? Build skills, expand your network, and launch your career with the State Treasurer's Office 2025 Winter Internship Program. Gain mentorship and hands-on experience in public service.

[Apply](#) now—applications close March 14, 2025! During their time in the program, interns have the opportunity to work on meaningful projects, receive mentorship, and gain insight into the workings of state government.



Pictured right: Treasurer Ma presents certificates of recognition to the winter 2025 interns. (Photo Credit: Communications Unit, State Treasurer's Office)



[CLICK HERE TO APPLY TODAY](#)

WWW.TREASURER.CA.GOV/CAREERS

Upcoming Events

Mark your calendar for the [Local Agency Investment Fund \(LAIF\) Webinar](#) - February 13, 2025

Don't miss this informative webinar designed for local public officials responsible for managing public funds. Gain valuable insights into the LAIF program, including how LAIF funds are invested alongside the State's money in the Pooled Money Investment Account (PMIA), the PMIA's goals and objectives, and the operations of LAIF.

This year's program features:

- Keynote address by Treasurer Fiona Ma
- Economic outlook presented by Lindsey M. Piegza, Managing Director and Chief Economist at Stifel Financial
- Performance review of the PMIA and LAIF by the Investment Division Management Team



Join the CalABLE team at the [Abilities Expo](#) in Los Angeles - March 7-9, 2025!

Discover innovative products, valuable resources, and engaging workshops designed to empower individuals with disabilities, their families, and caregivers. Stop by the CalABLE booth to learn how we can help you achieve financial independence—and don't miss the adaptive sports, dance performances, and more!

Inside the Vault: Resources for Local Leaders

A Quarterly Webinar Series!

Receive updates and learn more about the State Treasurer's Office programs and resources that can benefit the communities you serve.

Topics will include:

- State Treasurer's Office Updates
- Sales Tax Exclusion Program
- California Debt & Investment Advisory Committee - Education Portal

March 19, 2025 @ 1:00p - 1:30p

<https://bit.ly/VaultWebinar4>

Inside the Vault: Resources for Local Leaders

[Reserve your spot!](#) - March 19, 2025

Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about the Sales Tax Exclusion Program and the California Debt & Investment Advisory Committee's Education Portal.



In the Community

Gold Rush Gems—Exploring Grass Valley and Nevada City



The Treasurer enjoys a day exploring the Nevada County communities of Grass Valley and Nevada City. (Photo credit: Executive Office, State Treasurer's Office)

November 27 (Grass Valley and Nevada City):

State Treasurer Fiona Ma explored Grass Valley and Nevada City, two historic towns celebrated for their Gold Rush heritage, vibrant arts scene, and community spirit.

The day began with lunch at the historic Holbrooke Hotel, followed by stops at Mill Street, Grass Valley Provisions, and Nevada City landmarks such as the Nevada Theatre, KVMR Radio Station, Miner's Foundry Cultural Center, and the Curious Forge. The visit concluded at the Center for the Arts, where the Treasurer connected with community leaders and attended a live performance.

These towns, part of California's state-designated Cultural Districts, host thousands of events annually, supporting local businesses, artists, and tourism.

Celebrating 40 Years of the Great Dickens Christmas Fair

December 1 (Daly City): State Treasurer Fiona Ma stepped back in time to celebrate the 40th Annual Great Dickens Christmas Fair at the iconic Cow Palace. A champion of creative endeavors and family-friendly events, Treasurer Ma joined in the festivities to honor this cherished tradition that has brought Victorian holiday magic to generations of Californians.

During the celebration, Treasurer Ma presented Red Barn Productions, the multi-generational family business owned by the Patterson family, with a resolution commemorating the fair's Ruby Jubilee. For four decades, the Patterson family has brought Charles Dickens' London to life, delighting attendees with immersive performances, artisan goods, and holiday cheer.

Beyond its entertainment value, the Dickens Fair is a significant economic driver for the Bay Area. The event supports hundreds of local performers, artists, and vendors while generating significant regional revenue through tourism and community engagement. It creates seasonal jobs and fosters creative opportunities that contribute to California's vibrant economy each season.



Treasurer Fiona Ma presents a resolution to members of the Patterson family to commemorate the Jubilee Anniversary of the Great Dickens Christmas Fair. (Photo credit: Executive Office, State Treasurer's Office)

"The Dickens Fair is more than an event—it's a beloved tradition that supports local talent, strengthens the economy, and brings families together."

— State Treasurer Fiona Ma, CPA

Celebrating Small Businesses in Walnut Creek



December 13 (Walnut Creek): State Treasurer Fiona Ma spent the day in Walnut Creek celebrating the backbone of California's economy - small businesses! The Treasurer joined Cheryl Pierce, owner of Skinworx, for the grand opening of her new woman-owned skincare studio. From cutting the ribbon to learning about Cheryl's journey as an entrepreneur, Treasurer Ma highlighted small businesses' vital role in driving innovation, creating jobs, and strengthening local communities.

The afternoon wrapped up with an energy-boosting stop at Boba Studio, where Treasurer Ma enjoyed a signature boba tea.

California is home to more than 4.1 million small businesses and they employ nearly half of the state's workforce. Treasurer Ma is proud to champion their success through programs and partnerships that empower entrepreneurs to thrive.

Top left: Treasurer Fiona Ma with small business owner Cheryl Pierce at her recently opened Skinworx's grand opening. (Photo credit: Executive Office, State Treasurer's Office)

Bottom left: Treasurer Fiona Ma supports local Walnut Creek small businesses with a stop at the Boba Studio for a quick afternoon treat! (Photo credit: Executive Office, State Treasurer's Office)



"Small businesses like Skinworx and Boba Studio don't just add to our economy—they bring life and heart to our neighborhoods."

— State Treasurer Fiona Ma, CPA