

JUNE 2025

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

As summer begins, I'm proud to share my June newsletter, which celebrates progress, equity, and opportunity for all Californians. This month, we spotlight initiatives that support access to stable homes, quality education, and secure financial futures.

This month, we recognize Juneteenth, a day of reflection and celebration of freedom. On page 3, you'll find an article on how we're expanding equity through education and opportunity, including a spotlight on the College Access Tax Credit, which supports students attending college through the Cal-HBCU Transfer Grant Program.

June is also National Homeownership Month, and we're featuring programs that help make the dream of homeownership a reality for more individuals and families across California. From first-time homebuyer assistance to affordable housing development tools, we're working to open doors—literally and figuratively. Please turn to page 4 to learn more about these programs.

And finally, we're excited to spotlight CalSavers' new incentive campaign, which encourages eligible employers to register and begin facilitating the CalSavers retirement savings program ahead of the December 31 deadline. Please turn to page 5 to learn more about this incentive campaign.

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma.

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,

How can I file a complaint against a business?

Sincerely,

Charles

Dear Charles,

If you've had a negative experience with a business - whether it's about poor service, misleading advertising, unfair charges, or a product issue - there are several ways to file a complaint and seek help.

First, I recommend contacting the business directly. Sometimes, a quick conversation or email can resolve the issue. But if that doesn't work, you have options:

1. File a Complaint with the California Department of Consumer Affairs (DCA):

The DCA oversees dozens of licensing boards and bureaus that regulate businesses across California. You can visit www.dca.ca.gov to see which board is relevant to your issue and submit your complaint online.

2. Contact the Better Business Bureau (BBB):

While not a government agency, the BBB helps mediate disputes and keeps a public record of business practices. Visit www.bbb.org to search for the business and file a complaint.

3. Reach out to the California Attorney General's Office:

If your complaint involves fraud, scams, or unlawful business practices, the Attorney General's Public Inquiry Unit can investigate. Learn more and submit a complaint at oag.ca.gov.

4. For financial products or services:

If the complaint is related to a loan, credit card, mortgage, or bank, you can also file with the federal Consumer Financial Protection Bureau (CFPB) at www.consumerfinance.gov.

As always, keep records of any correspondence or documentation related to your complaint. It helps agencies better understand the issue and provide the most effective support.

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

HONORING JUNETEENTH!

Expanding Equity Through Education and Opportunity



As we honor Juneteenth—a day commemorating the emancipation of enslaved African Americans and celebrating Black freedom, resilience, and achievement—we are reminded that the fight for equity continues. The California State Treasurer’s Office’s commitment to building a more just and inclusive future is reflected in the programs we support to expand educational opportunity and economic empowerment across communities.

Higher education remains one of the most powerful tools for closing opportunity gaps and breaking cycles of generational poverty. That’s why the State Treasurer Fiona Ma is proud to support initiatives that make college more affordable and accessible - especially for students from underrepresented and historically marginalized communities.

One such initiative is the [College Access Tax Credit](#) (CATC). This innovative program allows individuals and businesses to support the Cal-HBCU Transfer Grant Program - which provides grants to students who transfer from California Community Colleges to eligible, partnered [Historically Black Colleges and Universities](#) (HBCUs) - while receiving a significant tax credit in return.



This initiative not only honors the rich legacy of HBCUs in advancing educational equity, but also creates new opportunities for California students—particularly Black students—to pursue their goals in supportive and empowering environments.

Juneteenth is a moment of reflection, but it is also a call to action. As we celebrate freedom and progress, we recommit to ensuring that every Californian—regardless of their background—has the tools, resources, and opportunities they need to succeed.

To learn more about the College Access Tax Credit and how you or your organization can get involved, visit www.treasurer.ca.gov/cefa/catc/. To explore the HBCU Transfer Grant Program, visit www.csac.ca.gov/cal-hbcu-transfer-grant-program.



State Treasurer Fiona Ma with CDU President David M. Carlisle (Photo credit: State Treasurer’s Office)

Treasurer Ma visits Charles Drew University

Earlier this year, State Treasurer Fiona Ma visited Charles Drew University of Medicine and Science (CDU). Founded in 1966 in the wake of the Watts uprising, CDU was established to advance health equity and provide high-quality medical education.

CDU is one of the most diverse universities and a proud Historically Black Medical College. Under President David M. Carlisle’s leadership, it continues to make an impact— most notably with its Master of Science in Biomedical Sciences program, which was ranked the best in the nation in 2022.

CELEBRATING NATIONAL HOMEOWNERSHIP MONTH!

Resources to Help Californians Achieve and Maintain Homeownership

June marks National Homeownership Month, a time to recognize the importance of owning a home and the role it plays in building stronger families, communities, and economies. Homeownership continues to be a cornerstone of the American Dream, providing stability, pride, and an opportunity to create generational wealth.

At the California State Treasurer's Office, we are proud to support efforts that make homeownership more accessible, sustainable, and equitable for Californians. Whether you are a first-time buyer or a current homeowner facing challenges, the State offers a wide range of resources to help.

The California Housing Finance Agency (CalHFA), which State Treasurer Ma serves on the board of, has been serving Californians for nearly 50 years, offering programs designed to make homeownership possible for more individuals and families. Key resources include:

- **Down Payment Assistance Programs:** CalHFA's MyHome program provides down payment and closing cost assistance for eligible first-time homebuyers, helping to ease the upfront financial challenges that can make homeownership seem out of reach.
- **Affordable Mortgage Loans:** Through partnerships with approved lenders, CalHFA offers a variety of fixed-rate mortgage products tailored for low- and moderate-income Californians.
- **Homebuyer Education:** Knowledge is power. CalHFA requires and provides access to valuable homebuyer education courses, ensuring new homeowners are well-prepared for the responsibilities of homeownership.



State Treasurer Fiona Ma joins Mutual Housing California and Habitat for Humanity for the ribbon cutting of the Cornerstone community in Sacramento—an inspiring partnership that supports families with both affordable rentals and homeownership opportunities. *(Photo credit: State Treasurer's Office)*

In addition to CalHFA, other state initiatives – such as the Property Tax Postponement Program for seniors and disabled individuals, and the GoGreen Home Energy Financing program supporting climate-resilient home upgrades - reflect California's commitment to helping all residents find and maintain stable, affordable housing.

As we celebrate National Homeownership Month, the Treasurer's Office reaffirms its commitment to expanding access to homeownership — because when more Californians have the opportunity to own their homes, our communities grow stronger, more inclusive, and more resilient.

For more information on CalHFA programs and how to get started, visit www.calhfa.ca.gov.

Together, we are building a future where homeownership is within reach for all Californians.

CALSAVERS INCENTIVE CAMPAIGN

New Incentive Campaign: \$500 for 2,000 Employers Who Act Early

The California State Treasurer's Office and the CalSavers Retirement Savings Program are excited to announce a limited-time campaign designed to reward proactive employers with a \$500 incentive — simply for getting a head start on compliance.



To encourage early registration ahead of the December 31, 2025 deadline, CalSavers will award \$500 each to 2,000 eligible employers who register timely and begin facilitating retirement savings for their employees. This special incentive campaign reflects CalSavers' mission to expand access to retirement savings for millions of Californians, while making it easy and seamless for employers to support their teams.

CalSavers is California's state-sponsored retirement savings program that gives employees access to a simple, portable Roth IRA — with no cost or fiduciary responsibility for employers. If you're a small business owner with one or more employees and you don't already offer a retirement plan, state law requires you to register for CalSavers and facilitate contributions. It's easy to set up, and the savings can make a lasting difference for your employees.

The sooner you register, the more time your employees have to save. And of course, CalSavers is available to help you through the process.

Key details about the Employer Incentive Campaign include:

- Eligible businesses must have a compliance deadline of December 31, 2025.
- There will be two drawings. Businesses must register and start facilitating CalSavers by July 31, 2025 to be entered into the first drawing, and by November 30, 2025 for the second drawing.
- Registration must be completed through the CalSavers employer portal.
- There are no employer fees, required contributions, or fiduciary responsibility.
- Completing registration by the deadline automatically enters the business into a random drawing for a chance to win a \$500 prize.
- [Official promotion rules](#) apply.



State Treasurer Fiona Ma (left) and State Senator Aisha Wahab (right), visit a participating CalSavers employer, FMA Landscape Services, located in San Jose. (Photo Credit: State Treasurer's Office)

[Learn more and register at CalSavers.com](#) today, and be part of building a more secure financial future for your employees.

1 - 4 EMPLOYEES IN CALIFORNIA?

Register and start facilitating by
July 31, 2025 for a chance to
win \$500.*

[View Official Rules.](#)

*Up to 2000 employers can win in 2025.

OFFICE BUZZ - UPCOMING EVENTS & OPPORTUNITIES

Inside the Vault: Resources for Local Leaders

Reserve your spot! - June 19, 2025

Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about programs to support affordable housing and homeownership.



Inside the Vault: Resources for Local Leaders

Please join the State Treasurer's Office for 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:

- Key Updates from the State Treasurer's Office
- Affordable Housing Financing
- Homeownership Resources from the California Housing Finance Agency



June 19, 2025 @ 1:00p Register at: <https://bit.ly/3DUYH2u>

Join CalABLE at the 2025 Northern California Special Olympics Summer Games!




RESOURCE FAIR

Saturday, June 28, 2025
9:30AM - 12:30PM
Santa Clara University | Sobrato Campus for Discovery & Innovation

The California State Treasurer's Office invites you to connect with the [CalABLE](#) team at the [Northern California Special Olympics Summer Games](#), happening June 27–29, 2025, in Santa Clara. Celebrate the achievements of extraordinary athletes and discover how CalABLE helps individuals with disabilities save for the future without impacting vital benefits.

Be sure to stop by the CalABLE booth at the Parents Helping Parents Resource Fair on Saturday, June 28, from 9:30 a.m. to 12:30 p.m., to learn how CalABLE can support your financial goals and access helpful resources in your community.

Plus, don't miss CalABLE's special promotion. Now through July 31, 2025, when you open and fund a new CalABLE account using promo code GAMES, you will receive \$50 — plus, CalABLE will donate \$50 to Special Olympics Northern California. It's a win-win for your future and your community!

We look forward to seeing you there!

CalABLE is partnering with Special Olympics Northern California!

As part of our partnership, when you open a funded CalABLE account with promo code "GAMES," you'll receive \$50 and CalABLE will also donate \$50 to Special Olympics Northern California!

Save without impacting benefits!

Grow tax-free investments for your future!

Spend your money anytime, anywhere!



How to claim your \$50:

- Visit CalABLE.ca.gov
- Click "Open an account"
- Complete the enrollment process
- Fund the account with \$25
- Enter the Promo Code: **GAMES**

Get started at CalABLE.ca.gov



Promo Code:
GAMES

This promo code is available through July 31, 2025, and is valid for the first 200 accounts.

Celebrating Public Service Recognition Week

The State Treasurer's Office proudly celebrated Public Service Recognition Week in May with activities that honored the dedication and hard work of our team. Employees gathered for a morning walk around Capitol Park, taking a well-deserved break to connect and enjoy the outdoors. The week also featured a special coffee bar, generously hosted by State Treasurer Fiona Ma, as a thank-you to staff for their continued dedication to serving the people of California.



Pictured above: State Treasurer's Office employees gather prior to taking a morning walk around Capitol Park. (Photo credit: State Treasurer's Office)

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 Fall Internship Program. Gain mentorship and hands-on experience in public service.

[Apply now](#)—applications close August 22, 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.



[CLICK HERE TO APPLY TODAY](#)

[**WWW.TREASURER.CA.GOV/CAREERS**](http://WWW.TREASURER.CA.GOV/CAREERS)

IN THE COMMUNITY

From Farm to Future at Nicolaus Dairy

April 23 (Elk Grove): State Treasurer Fiona Ma visited the Historic Nicolaus Dairy in Elk Grove, home to Project AWE—a hands-on education initiative led by Sacramento Splash and SacSewer. Originally established in 1890, the Nicolaus Dairy has been restored as a unique outdoor classroom.

Project AWE (Agriculture, Water, Energy, and Environment) connects 2nd to 5th grade students with California's agricultural roots and environmental science through interactive learning. During her visit, Treasurer Ma explored student stations featuring composting, pollination, and hydroponics—all tied to sustainability and science standards.



Pictured above (left to right): Splash Board Member Nigel Moore, Splash Development Director Gina Fleming, Splash CEO Mackenzie Wieser, State Treasurer Fiona Ma, Environmental Educator Katharine Gray, and Project AWE Program Manager Garrett Werner (Photo Credit: State Treasurer's Office)

State Treasurer Ma Honored at Golden Gate University Commencement



April 27 (San Francisco): At Golden Gate University's 2025 Commencement Ceremony, State Treasurer Fiona Ma was bestowed an Honorary Doctorate of Humane Letters in recognition of her distinguished public service, leadership, and dedication to financial empowerment. The prestigious honor was presented during the celebration at Davies Symphony Hall, where Treasurer Ma also delivered the keynote address to graduates, faculty, and families. In her remarks to the Class of 2025, she shared her personal journey and urged students to embrace resilience, lead with purpose, and give back to their communities.

"Success is not always a straight line. It's about showing up, doing the work, and lifting others along the way."

— State Treasurer Fiona Ma, CPA

Pictured left: Golden Gate University President Emeritus, Dr. David J. Fike bestows upon Treasurer Ma an Honorary Doctorate of Humane Letters. (Photo Credit: State Treasurer's Office)

Honoring the Asian Hall of Fame's Woman of the Year

May 1 (Los Angeles): State Treasurer Fiona Ma was honored to present the Asian Hall of Fame's 2025 Woman of the Year award to Lynn Valbuena, Chairwoman of the Yuhaaviatam of San Manuel Nation.

Chairwoman Valbuena was recently sworn in for her sixth term as the Chairwoman of the Tribe. For nearly 50 years, Chairwoman Valbuena has been an advocate for the San Manuel Tribe, holding numerous elected and appointed positions within the tribal government. She continues her efforts to preserve and strengthen the Tribe's Serrano culture, governmental sovereignty, and service obligations to San Manuel citizens. Her lifetime of service and leadership with regional, state, and national organizations has also included the Tribal Alliance of Sovereign Indian Nations (TASIN), where she is currently serving her 29th year as Chairwoman.



Pictured above: State Treasurer Fiona Ma honored Chairwoman Lynn Valbuena (center) at the Asian Hall of Fame's 3rd Annual California Icons Gala (Photo credit: Asian Hall of Fame)

IN THE COMMUNITY

State Treasurer Ma Visits the San Diego Humane Society



May 2 (San Diego): State Treasurer Fiona Ma toured the San Diego Humane Society (SDHS), an open admission animal shelter, that strives to keep healthy and treatable shelter animals from being euthanized. In 2024, SDHS admitted 42,902 pets, with 28,775 pets reunited with their families, and 20,975 pets adopted. Additionally, the shelter spayed and neutered over 22,771 animals. These efforts contributed to SDHS's goal of staying at zero euthanasias of healthy or treatable shelter animals.

"There are so many wonderful adoptable pets, not only at the San Diego Humane Society, but at your own local shelter. Adopt, Don't Shop!"

— State Treasurer Fiona Ma, CPA

Pictured left: State Treasurer Fiona Ma visits the San Diego Humane Society (Photo Credit: State Treasurer's Office)

State Treasurer Ma Hosts Tariff Hearing on Economic Impacts

May 12 (Sacramento): The State Treasurer's Office hosted a public hearing to explore how federal tariff policies are affecting California's economy. Led by State Treasurer Fiona Ma, the *Understanding the Consequences of U.S. Tariff Policies on California Industries* hearing brought together business leaders, policy experts, and stakeholders for a timely discussion on the local impacts of global trade decisions.

Participants examined how tariffs influence costs for small businesses, manufacturers, agriculture, and clean energy sectors—highlighting concerns about supply chain disruptions, pricing instability, and reduced competitiveness in both domestic and international markets.

Treasurer Ma emphasized the importance of elevating California's voice in national trade policy conversations, noting,



Pictured above: Listening to the compelling testimony with Treasurer Ma (center) at the Understanding the Consequences of U.S. Tariff Policies on California Industries is Chief Deputy Treasurer Patrick Henning (left) and Deputy Treasurer Khaim Morton. (Photo credit: State Treasurer's Office)

"As the world's fourth-largest economy, California has a responsibility to advocate for fair and effective trade policies that support our businesses and protect working families."

— State Treasurer Fiona Ma, CPA