

MAY 2025

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

As we celebrate Small Business Month, I'm proud to shine a spotlight on Burnside Coffee Bar, a local Sacramento gem whose journey from a small coffee cart to a thriving café is a testament to the power of community support and strategic investment. Their success story underscores how state programs like the California Investment and Innovation Program and California Capital Access Program are helping small businesses across the state grow, create jobs, and bring vibrancy to our neighborhoods. Please turn to page 3 to read more.

May also brings us to 529 Day (celebrated on May 29), a time to raise awareness about the importance of saving for college and future education. Our ScholarShare 529 program, California's official college savings plan, is here to help families across California invest in their children's future. This month, we're launching a special promotion to encourage families to take that first important step toward building a brighter future. Please turn to page 4 to learn more about this limited time promotion.

This month, I'm also excited to share a recap of the inaugural California Early Wealth Account System (CEWAS) Summit, which took place in Sacramento on April 9th. The summit brought together leaders and changemakers from across the state to discuss bold strategies for advancing financial equity and closing the generational wealth gap through programs like the California Kids Investment and Development Savings Program and HOPE for Children Trust Accounts. Check out page 5 to read more about this powerful day of collaboration.

In all of this work — from empowering small businesses to preparing our youth for financial success — we are driven by one goal: building a more inclusive, resilient, and equitable California for all.

Thank you for reading, and for being a part of this journey with us.

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma.

Fiona Ma, CPA
California State Treasurer

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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,

As we celebrate Mother's Day, how can we reflect on the importance of work-life balance, and what can we do to encourage policies that help parents balance their responsibilities?

Sincerely,

Kristine

Dear Kristine,

That's a timely and thoughtful question. Mother's Day is more than a celebration—it's a chance to reflect on the real challenges many parents, especially mothers, face when it comes to balancing family and career. From long work hours to limited flexibility, the pressure can be immense. Promoting work-life balance isn't just good for families—it leads to healthier workplaces, stronger communities, and a more resilient economy.

Here in California, we're proud to support forward-thinking policies that help working parents thrive. I am the co-sponsor of the [Pregnancy Leave for Educators Act](#) (AB 65), which would allow California public school educators to take pregnancy leave without being forced to use their sick days or go without income. This issue hits close to home for me – my mother was a substitute teacher and later taught high school art for 20 years. I have witnessed firsthand the dedication and sacrifice that teachers bring to their work each day.

Supporting educators—many of whom are mothers—is just one example of how we can build a more equitable and family-friendly workforce. So, this Mother's Day, let's not only honor the mothers in our lives, but also continue working toward policies that make it easier for them to care for their families and succeed in their careers. Please follow AB 65 and other such bills to stay informed and lift your voice.

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

SMALL BUSINESS MONTH!

Brewing Success: How Small Businesses Like Burnside Coffee Bar Thrive When Local Lenders Are Supported by Cal IIP and CalCAP

May is Small Business Month, a time to recognize and celebrate the vital role small businesses play in driving California's economy. This month, the State Treasurer's Office is proud to spotlight Burnside Coffee Bar, a local Sacramento success story that demonstrates how small businesses can flourish when supported by mission-driven lenders and the strategic programs that back them.



Burnside Coffee Bar's journey from a mobile coffee cart to a vibrant brick-and-mortar café was fueled in part by assistance received from [Working Solutions Community Development Financial Institution](#) (CDFI), a nonprofit lender that has benefited from funding from the [California Investment and Innovation Program](#) (Cal IIP), administered by the [California Pollution Control Financing Authority](#) (CPCFA). In 2024 and 2025, Working Solutions CDFI received two Cal IIP grants totaling \$377,612, allowing them to expand their service from 20 counties to all 58 counties in California.

Cal IIP awards grants to CDFIs to strengthen their ability to provide strategic support and increase access to capital in underserved communities. By supporting CDFIs, Cal IIP helps Californians pursue small business ownership, achieve homeownership, gain access to financial tools, and build economic resilience.

[Burnside Coffee Bar](#), a specialty coffee operation known for its sustainably sourced beans and commitment to the community, faced challenges growing their start-up due to rising costs and limited access to capital. With a loan from Working Solutions CDFI, they were able to turn their dream into reality — transitioning from a small coffee cart into a thriving café.

Bob Lytle, Burnside Coffee Bar owner, says, "Our coffee shop exists because of our great community. We have received help from so many wonderful people, from the Downtown Sac Partnership to the State Treasurer's Office, Working Solutions, and our amazing customers. We are extremely grateful to be in our new brick-and-mortar space and have so many fun things in the works for this great city."

For other entrepreneurs looking to grow, Lytle suggests, "Get comfortable being uncomfortable. Starting and running a business is hard, and the only way to prepare yourself is to learn, grow, and be in service to others."



Pictured above: The Burnside Coffee Bar team (left to right) – Lexi Stringfellow, Josh Duesbury, Ryan Larson, and owners Bob and Haley Lytle. (Photo credit: Executive Office, State Treasurer's Office)

In addition to Cal IIP's direct support to CDFIs, CPCFA's [California Capital Access Program \(CalCAP\)](#) partners with CDFIs and other lenders to help small businesses secure the funding they need to grow, create jobs, and strengthen the local economy. CalCAP prioritizes expanding economic opportunities, with a particular focus on supporting women-, minority-, and veteran-owned businesses.

Both Cal IIP and CalCAP reflect the State Treasurer's Office's commitment to empowering small businesses and fostering local economic growth. As we celebrate Small Business Month, Burnside Coffee Bar serves as a powerful example of how strategic state programs can empower local businesses and strengthen communities – one cup at a time.

To learn more about Cal IIP and CalCAP, visit www.treasurer.ca.gov/cpcfa.

STO SPOTLIGHT: 529 COLLEGE SAVINGS DAY - MAY 29TH!

Make 529 College Savings Day More Rewarding – Get a Bonus This May!





Get \$50

when you open a new ScholarShare 529 account.*

[LEARN MORE](#)

ScholarShare529 

*Visit [ScholarShare529.com/529offer25](https://www.ScholarShare529.com/529offer25) for terms and conditions. Promotion ends 5/31/25. Sponsored by California's ScholarShare 529 College Savings Plan. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for California's ScholarShare 529. 4368719

May 29th is National College Savings Day. Each year, to commemorate the number in the tax code - 529 - that set up a valuable program to save for college, National College Savings Day is held on May 29th. It also serves as a great time to empower families to invest in their children's future.

ScholarShare 529 is California's official college savings plan and has helped families plan for their future higher education goals for more than 25 years. To celebrate 529 Day, ScholarShare 529 is offering a special \$50 bonus for families who open a new account with at least \$50 between May 20 and May 31, 2025. To qualify, families must also use the promotional code 529Day25 and set up recurring monthly contributions of \$50 or more for at least six consecutive months.

ScholarShare 529 offers a tax-advantaged way to save and families can choose from several low-cost investment options. Withdrawals are free from state and federal taxes when funds are used for qualified higher education expenses, such as tuition and fees, computer equipment, books, and certain room and board costs. Funds can also be used for apprenticeships and career training. Since launching in 1999, the ScholarShare 529 has seen families withdraw more than \$7 billion to pay for qualified education expenses.

ScholarShare 529 is administered by the ScholarShare Investment Board (SIB), chaired by California State Treasurer Fiona Ma. Visit www.ScholarShare529.com/529Day25 to open an ScholarShare 529 account now, or to learn more about the Plan and this special offer, including complete terms and conditions.

ScholarShare529 



State Treasurer Fiona Ma visits the State Capital with ScholarShare 529's mascot, Diploma Dog.
(Photo Credit: Juliann Cheryl Tang for TIAA CREF)

CALIFORNIA EARLY WEALTH ACCOUNT SYSTEM SUMMIT

Building a Brighter Financial Future for Every Child

Last month, in a powerful gathering of policymakers, financial leaders, educators, and community advocates, the State Treasurer's Office proudly hosted the inaugural California Early Wealth Account System (CEWAS) Summit in Sacramento. The summit marked a significant milestone in advancing the state's vision for universal, equitable access to lifelong financial security through early savings and investment.

The full-day event brought together over 200 attendees from across California to explore the bold next steps in the development of the [CEWAS Plan](#) — a forward-thinking initiative led by the [California Child Savings Account Coalition](#), in partnership with the [UCLA CalKIDS Institute](#). The plan seeks to align public, nonprofit, and philanthropic leaders around strategies to expand awareness, access, and engagement in the [California Kids Investment and Development Savings](#) (CalKIDS) Program, local CSA programs, and the [HOPE Trust Account Program](#) — ensuring that young Californians fully benefit from wealth-building opportunities.

State Treasurer Fiona Ma opened the summit with remarks underscoring the importance of early investment in our state's youth. Throughout the day, panelists dove into a range of topics — from leveraging policy and forging community partnerships to advancing equity through data-driven strategies.



Deputy Treasurer Stephanie Tom and ScholarShare Investment Board Executive Director Cassandra DiBenedetto provide remarks at the CEWAS Summit. (Photo Credit: Eleakis & Elder Photography)



A highlight of the summit was the keynote address from Dr. Willie Elliot, a leading expert on CSAs from Michigan State University. Dr. Elliot shared insights into current developments in the space, highlighted emerging trends, and discussed key challenges that may shape the future of CSAs in the coming years.



State Treasurer Ma and Tiffany Haddish close out the summit with a heartfelt fireside chat. (Photo Credit: Eleakis & Elder Photography)

The summit concluded on a powerful and emotional note with a fireside chat between Treasurer Ma and Tiffany Haddish, acclaimed actress, comedian, and passionate advocate for youth in foster care. Haddish, who was raised in the foster care system herself, shared her personal journey of overcoming adversity, highlighting the critical need for support, stability, and opportunity for vulnerable children. As the founder of the [She Ready Foundation](#), Haddish has dedicated herself to empowering foster youth by providing them with resources, mentorship, and pathways to success. With candor, humor, and heartfelt conviction, Haddish reminded the audience that when we invest in children — especially those who are too often left behind — we're not just changing individual lives, we're transforming communities and building a more equitable future for all.

CALIFORNIA EARLY WEALTH ACCOUNT SYSTEM SUMMIT CONTINUED

Looking ahead, the State Treasurer's Office remains committed to working hand-in-hand with stakeholders at every level to drive participation in critical wealth building programs. The feedback and insights gathered at the summit will help shape the roadmap for the CEWAS Plan.

As Treasurer Ma reminded attendees in her closing remarks:

"This is more than a savings account — it's a promise. A promise that every child in California, regardless of background, will have a tangible stake in their future."

— State Treasurer Fiona Ma, CPA

Making Miracles Happen

On April 17, 2025, State Treasurer Fiona Ma visited Miracle University in Sacramento and helped 88 students enroll in CalKIDS – California's free college savings program - and to kick off the early giving season for the Big Day of Giving. Treasurer Ma was joined by attorney and community advocate Anh Phoong, who presented a donation to support Miracle University's mission of helping students who face academic and personal challenges to stay on track to graduate and prepare for college, career training, or other postsecondary opportunities.

Through CalKIDS, each eligible student receives a financial head start toward their education, helping to ease the burden of future college costs and inspiring them to pursue their dreams with greater confidence. For many of these students, a CalKIDS account represents more than just savings — it represents opportunity, encouragement, and a belief in their potential.

During the event, the State's Treasurer's Office also shared information about the HOPE Trust Account Program, set to launch in 2026. Established in response to the COVID-19 pandemic, the HOPE Program is designed to provide financial support to vulnerable youth, including long-term foster youth and those who lost a parent or guardian to the virus.

Miracle University, founded by Dr. Kadhira Raja, is dedicated to ending the dropout crisis in Sacramento County by ensuring all at-risk students graduate from high school and have access to college or career training.



State Treasurer Fiona Ma, Miracle University founder Dr. Kadhira Raja, and Anh Phoong celebrate the Big Day of Giving (Photo Credit: Communications Unit, State Treasurer's Office)



State Treasurer Fiona Ma helps walk students through the process of claiming their CalKIDS accounts. (Photo credit: Communications Unit, State Treasurer's Office)

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/3DUVH2u>

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

Apply now—applications close May 30, 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](https://bit.ly/3DUVH2u)

[WWW.TREASURER.CA.GOV/CAREERS](https://www.treasurer.ca.gov/careers)

IN THE COMMUNITY

Helping Los Angeles Recover After Wildfires

March 22 (Duarte): State Treasurer Fiona Ma attended a Home Resource Fair, which provided vital information on disaster relief programs to those impacted by the Los Angeles wildfires. The California State Treasurer's Office remains steadfast in its commitment to support the recovery efforts across affected communities. To assist residents and businesses, the State Treasurer's Office developed the [California Wildfire Recovery Resource Guide](#), which offers a comprehensive list of available disaster recovery resources. For example, under the [California Health Facilities Financing Authority](#), the 2025 Emergency Wildfire Help Loan Program is providing loans of up to \$500,000 to health facilities impacted by the wildfires to be used for property acquisition; construction, remodeling, renovation, and improvements; and equipment and furnishings.



State Treasurer Fiona joins the U.S. Small Business Administration and the National Federation of Independent Businesses to help in the economic recovery of Los Angeles. (Photo credit: Executive Office, State Treasurer's Office)

CalKIDS and Golden 1 Empower Sacramento Families



CalKIDS leadership and State Treasurer Fiona Ma team up with the Golden 1 Credit Union and Sacramento Kings mascot Slamson the Lion at the CalKIDS Claim Day event. (Photo credit: Executive Office, State Treasurer's Office)

April 5 (Sacramento): State Treasurer Fiona Ma joined Golden 1 Credit Union and local residents for a special CalKIDS Claim Day event in Sacramento, helping attendees access up to \$1,500 in college savings through the CalKIDS program.

Hosted in partnership with Golden 1 Credit Union, the event welcomed more than 200 attendees from Sacramento City Unified School District and surrounding areas. Families received hands-on support and learned how early savings and financial literacy can open doors to higher education and career training.

The Sacramento event was one of four CalKIDS Claim Days held across the state, highlighting the power of partnership in promoting educational equity and opportunity.

"Every dollar saved today is a down payment on tomorrow's dreams."

— State Treasurer Fiona Ma, CPA

State Treasurer Ma Inspires Future Agricultural Leaders at California FFA State Conference

April 5 (Sacramento): State Treasurer Fiona Ma addressed over 8,000 high school students at the 97th California Future Farmers of America (FFA) State Leadership Conference held at Sacramento's Golden 1 Center. Themed "Forge," the event celebrated student leadership, agricultural innovation, and personal growth.

Speaking on the theme "Radiating Success," Treasurer Ma encouraged FFA members to embrace perseverance, pursue their passions, and forge their own paths. She shared her journey from high school to State Treasurer, inspiring students to envision bold futures in agriculture and beyond.

The conference served as a powerful reminder of the promise and potential of California's next generation of agricultural leaders.



State Treasurer Fiona Ma addresses the next generation of agricultural leaders at the 2025 California FFA State Leadership Conference (Photo credit: California Association, FFA)

Celebrating the Songkran New Year



State Treasurer Fiona Ma takes part in the water pouring ceremonies, symbolizing cleansing and renewal. (Photo credit: External Affairs, State Treasurer's Office)



State Treasurer Fiona Ma presents a certificate of recognition to the Thai Cultural Council of Fremont for their performance during the event (Photo credit: External Affairs, State Treasurer's Office)

April 10 (San Francisco): State Treasurer Fiona Ma joined with the San Francisco Elected State Delegation to celebrate the Songkran New Year. Songkran, also known as the Thai New Year, is observed in several regions including Laos, Cambodia, Myanmar, the Tai ethnic minority in Vietnam, Yunnan province in China, and Sri Lanka from April 13 to 15. The celebration brought together community members, state employees, and local leaders to honor this new year celebration that embodies the values of harmony, gratitude, and renewal.

"Celebrating the first-ever Songkran New Year Festival at the State Building was a powerful moment of unity and recognition for the Thai and Southeast Asian community. It meant the world to see our traditions embraced by California's leadership, showing that our culture is not only seen—but celebrated—as part of the state's vibrant story."

— Monthanus Ratanapakdee, San Francisco Immigrant Rights Commissioner

Tacos, Taxes, and Financial Empowerment

April 15 (Sacramento): State Treasurer Fiona Ma joined Golden State Opportunity and Asian Resources, Inc. (ARI) for a festive and impactful "Tacos & Taxes" event in Sacramento, offering free tax preparation services to help individuals and families file returns and claim valuable credits like the California Earned Income Tax Credit.

Held at ARI's Elder Creek Road location, the event brought together community leaders and residents to promote financial well-being and early tax filing. Treasurer Ma addressed attendees, highlighting the importance of Volunteer Income Tax Assistance programs, which help individuals earning under \$67,000 annually access free, reliable tax preparation and claim every dollar they're owed.

While final numbers are still being tallied, ARI historically prepares over 1,000 tax returns annually at no cost—delivering real savings and meaningful returns for low-income families across Sacramento.



State Treasurer Fiona Ma shares the importance of free, reliable tax preparation through community organizations like Asian Resources, Inc. and Golden State Opportunity. (Photo credit: External Affairs, State Treasurer's Office)

"Events like this are about more than just filing taxes—they're about building financial confidence and putting money back into the pockets of hardworking Californians."

— State Treasurer Fiona Ma, CPA