

SEPTEMBER 2025

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

As September arrives, students across California are heading back to school, and here at the State Treasurer's Office, we're focused on making sure every student has the resources they need to succeed—both today and in the years ahead.

This month's newsletter is all about investing in education and opportunity. On page 3, we're celebrating College Savings Month with a look at programs like CalKIDS and ScholarShare 529, which make it easier for families to save for higher education and help students graduate with less debt. Plus, don't miss the special ScholarShare 529 promotion this month. For a limited time, families can receive a \$50 bonus if they open a new ScholarShare 529 account.

We're also highlighting the College Access Tax Credit Fund, which supports scholarships for low-income students transferring to Historically Black Colleges and Universities (HBCUs). Turn to page 4 to learn more about how we're opening doors for students that might otherwise remain closed.

And because education is about more than just tuition and expenses, page 5 features a recap of the recent CSU and UC bond sales, which will help finance and improve campus facilities, including much-needed affordable student housing. These investments strengthen our universities and ensure students have safe, supportive environments where they can learn and thrive.

Whether you're a parent, a student, or simply someone who believes in the power of education, I hope you find inspiration in the stories and programs featured this month.

In Peace and Friendship,

A stylized, handwritten signature in black ink, appearing to be the initials "FM" or similar.

Fiona Ma, CPA
California State Treasurer

Table of Contents

- p.1 Welcome Letter
- p.2 Ask Fiona
- p.3 Celebrating College Savings Month
- p.4 ScholarShare 529 Promotion
- p.5 Supporting Higher Education Housing and Campus Infrastructure
- p.7 Office Buzz
- p.8 In the Community

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,

What is a surprising part of your job that people wouldn't expect?

Sincerely,

Andy

Dear Andy,

People often think of finance as just numbers and regulations, but in my role, it's also an incredibly creative process. Crafting funding solutions—whether for clean energy, housing, or infrastructure—feels like solving a complex puzzle that blends strategy with imagination. And behind every project and investment, there's a deep human connection: the families, students, and small business owners whose lives are changed for the better by these efforts. That's the part that keeps me inspired every day.

Sincerely,

Fiona

Dear Fiona,

What drew you to your current role as State Treasurer, and how has your perspective on public finance evolved over time?

Sincerely,

Erica

Dear Erica,

I've always been passionate about public service and finding ways to make a real, positive difference in people's lives. The State Treasurer's role felt like the perfect fit for me because it brings together my background in accounting and finance with my desire to help California grow and thrive. It's a job that touches so many important areas, from building schools and affordable housing to supporting small businesses and protecting our environment.

Over time, my perspective on public finance has evolved from seeing it primarily as a matter of balancing budgets and managing debt, to recognizing it as a powerful tool for driving change and expanding opportunities for communities. Every dollar we invest has the potential to improve communities, strengthen our economy, and create opportunities for future generations to thrive in our great state.

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

RECOGNIZING COLLEGE SAVINGS MONTH

Celebrating College Savings Month with CalKIDS and ScholarShare 529

As families across California gear up for a new school year, September also marks National College Savings Month—a timely reminder of the importance of planning for the future. Whether your child is starting kindergarten or entering high school, now is the perfect time to explore resources available to help you plan and save for your children's education. The California State Treasurer's Office is proud to support initiatives like CalKIDS, ScholarShare 529, and the College Countdown website, all designed to make higher education more accessible and affordable.

CalKIDS: A Head Start for Every Child

The [CalKIDS](#) program automatically provides college scholarships for every child born in California on or after July 1, 2022, and for eligible public school students in grades 1–12. These accounts are funded with an initial deposit from the State, which can grow over time and be used for qualified higher education expenses. Eligible students can receive up to \$1,500.

Families can check their child's eligibility and claim their account online at [CalKIDS.org](#).

"I felt so relieved to have this money. Every bit counts when you're in college and I had a bit of relief knowing that I could pay my tuition."

– Yamilet, CSU Fullerton Student

ScholarShare 529: Flexible, Tax-Advantaged College Savings

For families looking to boost their savings, the [ScholarShare 529](#) college savings plan offers a smart, flexible way to invest in your child's education. Contributions grow tax-free, and funds can be used for a wide range of qualified expenses, including tuition, books, and room and board at universities, community colleges, vocational schools, and even some international institutions.

ScholarShare 529 offers a variety of low-cost investment options and there is no minimum to open an account—making it accessible for families at all income levels.

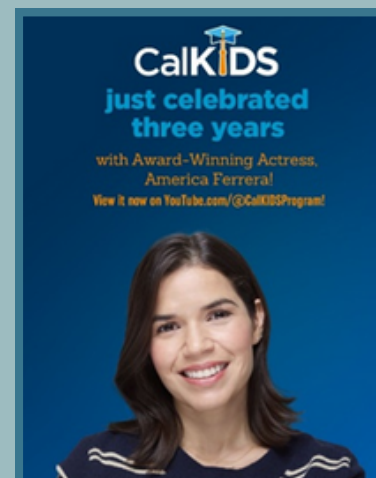
Countdown to College: Resources for Parents with College-Bound Kids

[College Countdown](#) is a resource hub designed to help families navigate the college planning process. The site provides valuable insights on admissions, student life, academic success, affording college, and parenting through the college journey. The website also features tools and calculators to help families estimate college costs and develop a savings plan tailored to their needs.



Back to school season is the perfect time to plan for the future – not just the school year ahead, but the journey to college and beyond. With programs like CalKIDS and ScholarShare 529, California is investing in the next generation and giving every child a chance to thrive.

CalKIDS Celebrates 3 Years!



CalKIDS recently celebrated its three year anniversary this back-to-school season with a special virtual event

Actress, America Ferrera.

"Claiming a CalKIDS Scholarship isn't just financial, it's emotional, it's generational, it's narrative. And, it's ours to claim right now." - America Ferrera

View the recording on youtube.com/@CalKIDSProgram.



Kick Off the School Year with a ScholarShare 529 Bonus!

As the new school year begins, ScholarShare 529 is excited to launch its 50-50-50 Back-to-School Bonus Promotion. From September 9–21, 2025, families that open a new ScholarShare 529 account with an initial deposit of at least \$50, and set up recurring contributions of \$50 a month for six months, will earn a \$50 bonus deposit. It's that easy!

Starting early can make a big difference in covering future higher education expenses. And saving isn't just for parents—grandparents, relatives, and family friends can open accounts too and take advantage of this limited-time offer.

ScholarShare 529, California's official college savings plan, offers families a tax-advantaged way to save for the cost of higher education or career training, and can play a role in helping to make college accessible and affordable for every child in California.

ScholarShare 529, administered by the ScholarShare Investment Board and chaired by California State Treasurer Fiona Ma, provides 100% tax-free growth, low fees, and flexibility. Funds can be used on tuition, fees, room and board and other expenses at colleges, universities, vocational schools, for graduate and post graduate programs, apprenticeships, and more.



For more information about ScholarShare 529 and this limited time offer, including complete terms and conditions, visit www.scholarshare529.com/BTS2025.

COLLEGE ACCESS TAX CREDIT

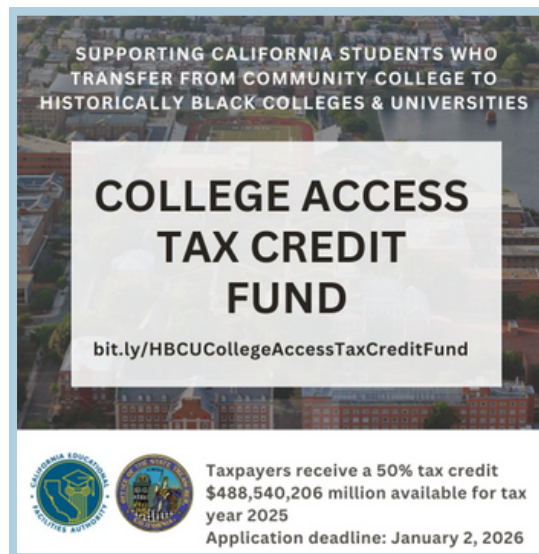
Opening Doors to Opportunity: How the College Access Tax Credit Fund Supports HBCU Transfer Students

As college students return to campuses this fall, the State of California remains committed to expanding access to higher education—especially for students who have historically faced systemic barriers. One of the most impactful tools in this effort is the [College Access Tax Credit \(CATC\) Fund](#), which supports scholarships for low-income California students transferring to Historically Black Colleges and Universities (HBCUs).

The CATC Fund, administered by the [California Educational Facilities Authority](#), offers a unique win-win opportunity: California taxpayers who contribute to the fund can receive state tax credits worth up to 50% of their contribution, while also helping students afford a college education. Contributions support the Cal-HBCU Transfer Grant Program, which helps California Community College students seamlessly transfer into HBCUs across the country.

Many of these transfer students rely on grants to cover tuition, housing, and other costs as they continue their educational journey at institutions with deep legacies of academic excellence and cultural empowerment.

Taxpayers—both individuals and businesses—can contribute to the CATC Fund through January 2, 2026, and claim the credit when filing 2025 state taxes. To learn more, including how to contribute, visit the [CATC webpage](#).



SUPPORTING HIGHER EDUCATION, HOUSING, AND CAMPUS INFRASTRUCTURE

Investing in California's Future: CSU and UC Bond Sales to Support Student Housing and Campus Infrastructure

As the official agent for sale for all California State University (CSU) system bonds, the State Treasurer's Office (STO) plays a key role in financing projects across the system. This summer, the STO completed bond sales on behalf of CSU, with proceeds directed toward financing or refinancing the acquisition, construction, improvement, and renovation of academic and student support facilities statewide.

A significant portion of this funding will go toward the development of affordable student housing, a growing priority as campuses work to meet increasing demand and support student success.

"Investing in higher education infrastructure ensures that California's students have the resources they need to excel both inside and outside the classroom."

– State Treasurer Fiona Ma, CPA

Projects funded by these bond proceeds will help address critical infrastructure needs, enhance the student experience, and support long-term sustainability goals across CSU campuses.

Earlier this year, the STO also served as agent for sale for the University of California's (UC) \$2 billion in bond sales. These bonds also financed and refinanced a variety of capital projects across the UC campuses to further support student achievement.

In addition to her work on bond financing, Treasurer Ma recently visited CSU Bakersfield and Cal Poly Maritime Academy, where she met with campus leaders and students to discuss ongoing challenges and opportunities related to student housing, affordability, and infrastructure. These visits are part of the Treasurer's broader commitment to understanding the evolving needs of students, faculty, and administrators across the state's public university systems.

For more information on upcoming bond sales and investor opportunities, visit BuyCaliforniaBonds.com.



State Treasurer Fiona Ma tours CSU Bakersfield with University President Vernon B. Harper Jr. (Photo credit: State Treasurer's Office)



State Treasurer Ma explores Cal Poly Maritime Academy with Chief Mate Doug Nagy, Captain Samar Bannister, and Superintendent Eric Jones. (Photo credit: State Treasurer's Office)

OFFICE BUZZ

Office News

Cheers to Our Summer Interns!

The State Treasurer's Office celebrated the conclusion of our Summer Internship Program. During the program, our interns contributed their time, skills, and fresh perspectives to projects that support the Treasurer's mission of promoting financial security and opportunity for all Californians. From conducting policy research to assisting with outreach and program development, their work has been invaluable in helping us serve California residents.

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

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. [Apply now](#) to be part of the next internship cohort!



Summer interns (back row) celebrate the completion of their program alongside Deputy Treasurers and State Treasurer Fiona Ma (front row). (Photo credit: State Treasurer's Office)

#HelloSTO

From launching innovative savings programs like CalKids and CalABLE to lowering energy costs and supporting small businesses, the Deputy Treasurer Duo of Stephanie Tom and Khaim Morton are making a difference in California. With a focus on creativity, collaboration, and breaking the status quo, they're proving that government can be dynamic, effective, and people focused.



Follow us!



[CLICK HERE TO APPLY TODAY](#)

WWW.TREASURER.CA.GOV/CAREERS

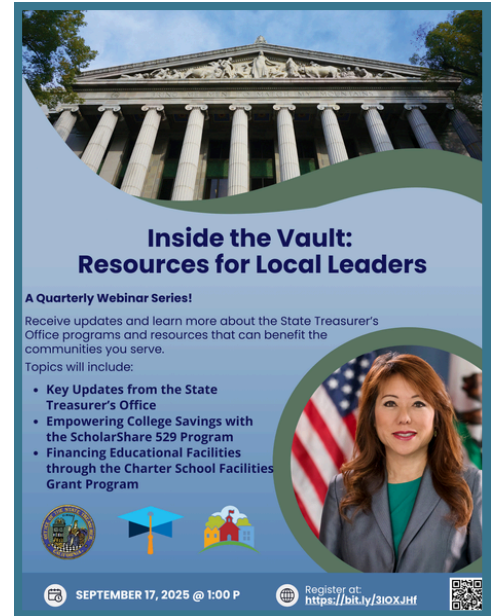
OFFICE BUZZ

Upcoming Events

Inside the Vault: Resources for Local Leaders

Reserve your spot! - September 17, 2025

Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about the ScholarShare 529 Program and the Charter School Facilities Program.



I AM ABLE Disability Job Fair

Reserve Your Spot! - October 14, 2025

Join the CalABLE team at PRIDE Industries' *I AM ABLE Disability Job Fair* for an opportunity to meet with employers and disability service organizations.

And don't miss out on CalABLE's pre-event webinar on October 7th: *Dream Big, Dream Bigger, How CalABLE Supports Workers with Disabilities*.



Pre-Event Webinar

Date: October 7th, 2025

Time: 11:00 AM

This webinar introduces the CalABLE Program—a savings tool designed to help you plan for your future while maintaining critical benefits.

Register Here!

IN THE COMMUNITY

Bringing Hope to Cancer Patients



State Treasurer Fiona Ma learns more about the City of Hope. (Photo credit: State Treasurer's Office)

July 25 (Duarte): State Treasurer Fiona Ma visited the City of Hope's Duarte campus, where she met with leadership to learn more about their modernization efforts to improve care for cancer patients.

For more than a century, City of Hope has been a national leader in advanced cancer research and treatment. Each year, the institution conducts over 400 clinical studies involving more than 6,000 patients, and in 2023 alone, it provided care to more than 144,000 patients across the country.

Under Treasurer Ma's leadership, the California Health Facilities Financing

Authority (CHFFA) issued more than \$334 million in bonds to support City of Hope's expansion. These funds financed the construction and furnishing of a new 35,000-square-foot outpatient clinic and a six-level parking structure, as well as the expansion of the Hope and Parsons Village, which added 150 rooms to provide much-needed accommodations for patients and their families.

State Resources Meet Local Opportunity at San Andreas Business Workshop

August 6 (San Andreas): State Treasurer Fiona Ma joined the Small Business Workshop co-hosted by the Calaveras Chamber of Commerce and San Joaquin Small Business Development Center. The event featured core programs designed to help local entrepreneurs scale and thrive.

Attendees had the opportunity to engage directly with the Treasurer and hear from experts on: providing employers and workers with accessible retirement savings solutions; encouraging private lending to help small manufacturers and innovators expand operations; and offering tools and incentives for businesses to invest in energy-efficient upgrades.

"By offering practical financial tools and forward-thinking support, we're empowering rural businesses to grow, innovate, and sustain prosperity in their communities."

– State Treasurer Fiona Ma, CPA



Pictured above (left to right): Lauren Dominguez, SSBCI Program Manager; Doreen Smith, CPCFA Section Manager; Christina Sarron, CAEATFA Executive Director; State Treasurer Fiona Ma; Shela Tobias-Daniel, CPCFA Executive Director; and Carolina Hernandez, CalSavers Outreach and Client Services Manager. (Photo Credit: Executive Office, State Treasurer's Office)

IN THE COMMUNITY

Finding Solutions to Serve the “Missing Middle” in Housing



Pictured above (left to right): Rochelle Mills, President and CEO of Innovative Housing Opportunities, Inc; State Treasurer Fiona Ma; and Kara Murray-Badal, Housing Venture Lab Director, Turner Center for Housing Innovation (Photo Credit: State Treasurer's Office)

August 7 (Pasadena, CA): State Treasurer Fiona Ma recently participated in a panel discussion as part of the “It Starts with Housing” symposium series hosted by Innovative Housing Opportunities, Inc. (IHO).

Since 1976, IHO has been advancing smarter, more sustainable housing and land-use solutions to expand affordable and workforce housing, while fostering collaboration among community stakeholders to meet California’s evolving housing needs.

The panel focused on the “missing middle”—households priced out of market-rate housing, but ineligible for subsidies. Treasurer Ma highlighted state initiatives addressing this gap, including the CalHFA Mixed-Income Program, which has financed 9,684 multifamily units since 2019, and the California Dream for All Program, which has helped nearly 4,000 first-time homebuyers achieve homeownership through down payment assistance.

Treasurer Ma Joins the Fur-Filled Fun

August 8 (Santa Rosa): State Treasurer Fiona Ma joined fellow judges, including NBC’s Gadi Schwartz, at the beloved World’s Ugliest Dog Contest, held annually at the Sonoma-Marin Fair. With plenty of snorts, slobber, and tail wags, the event drew a joyful crowd of dog lovers to celebrate what makes rescue pets truly special, their individuality and the second chances they’ve been given.

Now approaching its 50th year, the contest has grown into a national platform for promoting animal adoption and the joy of giving shelter dogs a fresh start. More than just a quirky competition, it’s a heartfelt tribute to uniqueness, resilience, and unconditional love.

For Treasurer Ma, a passionate advocate of the “adopt, don’t shop” movement, the event holds special significance. Over the years, she has rescued several dogs, with her current trio—Mina, Monkey, and Henry—making up her lovable pack. Her dedication to giving every animal a chance to be loved reflects the very spirit of the contest.

This year’s winner, Petunia, a two-year-old hairless English-French bulldog mix, took the crown after overcoming serious health challenges, including multiple surgeries for breathing issues. Rescued from a backyard breeder, Petunia’s story is a powerful reminder that resilience and unconventional beauty deserve to be celebrated.



Pictured above: State Treasurer Fiona Ma with fellow judges and owner Shannon Nyman holding 2025 World’s Ugliest Dog Contest winner, Petunia. (Photo Credit: Tayfun Coskun/Anadolu via Getty)