AUGUST 2026

# News...

## from the desk of California State Treasurer Fiona Ma, CPA

## WELCOME LETTER

Dear Friends,

This month, we celebrate National Nonprofit Day by highlighting several nonprofit organizations that work alongside the California State Treasurer's Office to expand access to financial opportunity. From helping families save for college to supporting small businesses these partnerships connect Californian's with trusted financial resources and extend the reach of our programs and help ensure they are accessible to the people who need them most. We are grateful for the dedication of these organizations and the meaningful impact they make in communities across our state. Please turn to page 3 to read more.

August also marks National Financial Awareness Day, a reminder that staying informed is one of the best ways to protect your financial future. As digital financial products become more common, so do scams that target unsuspecting consumers. On page 5, you'll find tips on how to recognize cryptocurrency scams and where to report fraud if you or someone you know has been affected.

We're also excited to introduce the California Capital Access Program's new Loan Participation Program, an innovative financing tool designed to expand access to capital for California's small businesses. By partnering with financial institutions to support larger loans, the program will help more businesses secure the financing they need to grow, create jobs, and strengthen local economies. Please turn to page 7 to learn more about this program.

As always, thank you for your continued interest in the work of the California State Treasurer's Office.

In Peace & Friendship,

Fiona Ma, CPA
California State Treasurer

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

**https://www.treasurer.ca.gov**

Dear Fiona,

As a member of the CalPERS and CalSTRS Boards, how do you balance managing long-term investment risks, including climate-related risks, while protecting the retirement security of California's public workers?

Sincerely,

Marcus

Dear Marcus,

At the heart of every decision is a simple goal: helping ensure that California's teachers, firefighters, nurses, peace officers, and other public employees have the retirement security they have earned.

As a member of the CalPERS and CalSTRS Boards, I have a fiduciary responsibility to act in the best financial interests of the pension systems and the millions of members who rely on them. That means looking at the big picture and considering the many factors that can affect investments over time—from changes in the economy and financial markets to emerging risks, including those related to climate.

Because these pension funds invest for the long term, it's important to plan not just for today's challenges, but for what could impact retirees 10, 20, or even 30 years from now. Carefully evaluating risks helps the boards make informed decisions that support the long-term strength of the funds. A disciplined investment approach, broad diversification, and strong governance are essential to helping protect the long-term financial health of the pension funds and the retirement security of their members.

During my time as State Treasurer, both CalPERS and CalSTRS have made significant progress in strengthening their funded status. These improvements represent meaningful progress toward ensuring that the pension systems are on stronger financial footing.

Ultimately, my focus is on protecting the retirement benefits that California's public workers have earned while helping ensure these pension systems remain strong for generations to come.

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

# ADVANCING FINANCIAL SECURITY TOGETHER: CELEBRATING OUR NONPROFIT PARTNERS



August 17th is National Nonprofit Day, a time to recognize the organizations that strengthen communities, connect people with critical resources, and create opportunities for Californians to thrive.

At the State Treasurer's Office (STO), partnerships with nonprofit organizations are essential to expanding access to financial empowerment programs across the state. From helping families claim valuable tax credits and open children's savings accounts to connecting small business owners with financing opportunities and supporting individuals with disabilities, nonprofits serve as trusted community partners that bring state resources directly to the people who need them most.

Many Californians first learn about STO programs not from a government office, but from a local nonprofit they already know and trust. These organizations understand the unique needs of their communities, offer culturally responsive services, and help break down barriers that can prevent families and businesses from accessing important financial resources.

Building financial security is a team effort. Through these partnerships, more Californians are able to build savings, prepare for college, grow small businesses, and strengthen long-term economic stability. On National Nonprofit Day, the STO proudly recognizes the nonprofit organizations that serve as trusted ambassadors for our programs and share our commitment to create a more financially secure California. Their dedication and community connections help ensure that families, students, workers, entrepreneurs, and individuals with disabilities can access the resources they need to succeed.

Together, we are expanding opportunity—one partnership, one community, and one Californian at a time.

### Partner Spotlight: United Ways of California

For years, United Ways of California has been a valued partner of the STO, helping connect Californians with trusted financial resources and opportunities to build long-term financial security.

Through its statewide network and innovative outreach efforts, United Ways strengthens community resilience and advances health, youth opportunity, and financial security for Californians, working toward an equitable California where every individual has the tools and resources they need to thrive.

One of those tools is MyMoneyPath, United Ways of California's free online financial empowerment platform. In addition to offering customized financial guidance and educational resources, MyMoneyPath connects users with STO programs such as CalKIDS, ScholarShare 529, and CalABLE, making it easier for Californians to discover savings opportunities and other resources that can help them build a stronger financial future.

By connecting families with trusted information and valuable state programs, United Ways of California helps expand the reach of resources that empower Californians to save, plan, and invest in their futures.

> ***"When community members have access to trusted information and meaningful financial empowerment resources, they are better equipped to plan for the future and achieve their goals. Our partnership with the California State Treasurer's Office helps ensure more Californians are aware of programs that support education savings, financial security, and economic opportunity."***
>
> **- Pete Manzo, President & CEO, United Ways of California**

# ADVANCING FINANCIAL SECURITY TOGETHER: CELEBRATING OUR NONPROFIT PARTNERS CONTINUED

## Partner Spotlight: California Association for Micro Enterprise Opportunity

The California Association for Micro Enterprise Opportunity (CAMEO) is a statewide network dedicated to strengthening California's small business ecosystem by supporting the organizations that serve entrepreneurs, particularly those in underserved communities.

Rather than directly lending to businesses, CAMEO works as a "network of networks," providing training, funding support, and policy advocacy to more than 400 community-based organizations that deliver small business technical assistance, microloans, and financial education across California. This infrastructure helps ensure that entrepreneurs - especially those who are low-income, women, immigrants, veterans, and people of color—can access the tools and capital needed to start and grow successful businesses.

CAMEO plays a critical role in building the pipeline between small business support organizations and capital providers participating in the STO's California Capital Access Programs, helping entrepreneurs become "loan-ready" and better positioned to access financing opportunities.

By partnering with organizations like CAMEO, the STO is able to extend the reach of its small business programs - ensuring that more entrepreneurs across the state can access capital, technical assistance, and long-term pathways to economic success.

> ***"At CAMEO, we believe every entrepreneur deserves the opportunity to succeed, regardless of their background or zip code. By working alongside the State Treasurer's Office, we're helping ensure that community lenders and business support organizations can connect entrepreneurs with the financing, technical assistance, and resources they need to start, grow, and strengthen their businesses. Partnerships like this are key to expanding opportunity and building resilient local economies across California."***
>
> **- Carolina Martinez, CEO, CAMEO Network**

C·A·M·E·O·

## Don't Let Cryptocurrency Scams Cost You

National Financial Awareness Day, observed each August, is a reminder that protecting your finances is just as important as growing them. While new technologies have created exciting opportunities in the financial world, they have also opened the door to increasingly sophisticated scams, especially those involving cryptocurrency.

Cryptocurrency scams are on the rise, and scammers are becoming more convincing. They often use social media, text messages, fake investment websites, dating apps, or even impersonate government agencies and financial institutions to gain a victim's trust before persuading them to send money through cryptocurrency.

Unlike many traditional payment methods, cryptocurrency transactions are generally irreversible. Once digital assets are transferred to a scammer's wallet, recovering the funds is extremely difficult, making prevention your best defense.

This National Financial Awareness Day, take a few minutes to learn about the latest scams and discuss them with loved ones. Remember, if an investment opportunity sounds too good to be true, it probably is.

## Common Cryptocurrency Scams

Be on the lookout for these common warning signs:


- **"Guaranteed" investment returns:** If someone promises high returns or risk-free returns, it's almost certainly a scam. Every legitimate investment carries some level of risk.
- **Urgent payment requests:** Scammers often pressure victims to act immediately, claiming they'll miss out on an opportunity or face legal consequences if they don't pay right away.
- **Impersonation scams:** Fraudsters may pose as government officials, banks, utility companies, or even family members, demanding payment in cryptocurrency.
- **Romance and friendship scams:** Criminals build relationships online before convincing victims to invest in fraudulent cryptocurrency platforms.
- **Fake investment platforms:** Professional-looking websites and apps can display false account balances and fabricated profits to encourage additional investments before disappearing with victims' money.

## How to Protect Yourself

Taking a few simple precautions can help protect your finances:

- Never send cryptocurrency to someone you haven't met or don't know personally.
- Be skeptical of anyone promising guaranteed profits or exclusive investment opportunities.
- Verify the identity of anyone requesting payment or investment through independent sources.
- Research investment firms and financial professionals before investing.
- Speak with a trusted family member, friend, or financial professional before making large financial decisions, especially if you're being pressured to act quickly.

### Building Financial Security for all Californians

Protecting yourself from scams is only one part of financial wellness. Building strong financial habits and having access to trusted savings programs are equally important.

### Preparing the Next Generation

California is also taking steps to prepare the next generation to make informed financial decisions. Assembly Bill 2927 (McCarty) establishes a stand-alone personal finance course for California high school students, helping young people build practical knowledge about saving, investing, credit, consumer protection, and other financial topics.

### Financial Security for All

This effort complements the work of the State Treasurer's Office Financial Security for All (FSFA) initiative, which connects Californians with savings programs and resources that support financial security throughout every stage of life. From helping children and families save for education through CalKIDS and ScholarShare 529 to supporting workers through CalSavers, people with disabilities through CalABLE, and long-term foster youth and children bereaved by COVID-19 through HOPE Trust Accounts, the FSFA initiative helps Californians turn financial knowledge into meaningful opportunities for their futures.

### Don't Let Cryptocurrency Scams Cost You

If you believe you've been targeted by a cryptocurrency scam, or have already sent money to a scammer, report it as soon as possible. While recovering lost funds can be difficult, reporting fraud helps law enforcement investigate scams and may prevent others from becoming victims. Be sure to take the following steps:

1. Contact your financial institution or cryptocurrency exchange to stop any pending transfers.
2. Protect your identity and accounts by placing a fraud alert and credit freeze on your credit line.
3. Report fraud immediately to the FBI's Internet Crime Complaint Center , Federal Trade Commission, and Commodity Futures Trading Commission.
4. File a complaint with the California Department of Financial Protection and Innovation.
5. Change passwords.

For more information on Cryptocurrency Scams and what to do if you're the victim of a scam, please visit consumer.ftc.gov/articles/what-know-about-cryptocurrency-scams.

# LOAN PARTICIPATION PROGRAM LAUNCH

**Expanding Access to Capital: CalCAP Launches New Loan Participation Program**

California small businesses have a new financing tool designed to help them grow, create jobs, and compete for new opportunities.

The California Capital Access Program (CalCAP), administered by the Capital Programs & Climate Financing Authority (CPCFA) within the State Treasurer's Office (STO), has officially launched its new Loan Participation Program (LPP) - a $150 million initiative funded through the U.S. Treasury's State Small Business Credit Initiative (SSBCI). LPP creates a new public-private partnership that expands access to affordable financing for California's small businesses by sharing lending risk with participating community banks.

Unlike a traditional loan guarantee program, LPP allows CPCFA to purchase between 25 and 50 percent of an eligible loan, enabling lenders to make more loans while reducing borrowing costs for businesses. The program supports lines of credit, term loans, and interim loans ranging from $100,000 to $20 million, providing businesses with the working capital they need to stabilize operations, expand, purchase equipment, or pursue new contracts.

To celebrate the launch, State Treasurer Fiona Ma welcomed representatives from Community Capital Alliance (CCA), the program's third-party administrator, along with leaders from participating California community banks during a meet & greet at the STO in June 2026. The gathering recognized the strong partnerships that made LPP possible and highlighted the critical role community lenders play in supporting local businesses and strengthening California's economy.

State Treasurer Fiona Ma (center) celebrates the launch of the LPP program with State Treasurer's Office staff and representatives from Community Capital Alliance, CalTrans, and participating California community banks. *(Photo credit: State Treasurer's Office)*

During the event, Treasurer Ma noted that small businesses comprise nearly 98 percent of California businesses and that reliable access to working capital is often essential for entrepreneurs and contractors looking to grow. She discussed how the LPP represents a new model of public-private partnership that increases lending capacity and helps more businesses access the financing they need to succeed.

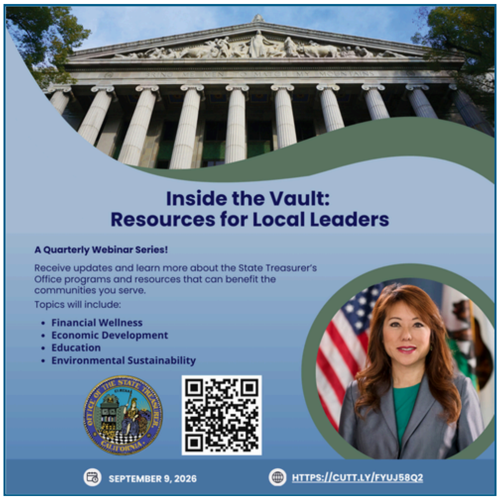
The program launched with an initial network of participating California community banks, with additional lenders expected to join in the coming months. It also complements existing CalCAP financing tools, including the Loan Loss Reserve and Collateral Support programs, as well as other state small business financing resources, creating even more pathways for entrepreneurs to access capital.

Whether a business is seeking working capital, financing for equipment, or funding to pursue new opportunities, LPP reflects the STO's continued commitment to helping California's small businesses thrive through innovative partnerships and expanded access to capital.

Small businesses can learn more about LPP and participating lenders at ccalpp.com, and are encouraged to assess their loan readiness through no-cost consulting offered on the California Office of Small Business Advocate SCALE website.

Depository institutions headquartered in California can learn more by contacting the program administrator at connect@teamcca.com.

## Upcoming Events




**Reserve your spot! - September 9, 2026**

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


**Register now - September 15–17, 2026**

This three-day training is designed for public officials, finance staff, and local government professionals seeking a practical foundation in municipal debt financing.

**SAVE THE DATE!**

**California Creates: 2nd Annual Golden State Manufacturing Forum**


Join manufacturers, industry leaders, and partners for a day of discussion, collaboration, and opportunity focused on strengthening California's manufacturing sector and advancing our economic future.  Discover new opportunities and explore the ideas and resources helping California manufacturers grow, innovate, and succeed.

Additional event details and registration information will be announced in the coming weeks. For more information, please email AskFiona@treasurer.ca.gov.

### 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 2026 Internship Program. Gain mentorship and hands-on experience in public service.

Since 2024, the State Treasurer's office has hosted more than 80 interns from over 20 colleges, universities, and high schools. Interns work on meaningful, real-world projects, receive mentorship from experienced professionals, and gain valuable insight into how state government works.

Take the next step in your career - **apply now**!

### #HELLOSTO

Celebrate our interns by visiting our National Intern Day post. Don't forget to like the post and share in the comments about your own positive intern experience!

Follow us!

### Helping Students Start the School Year Strong

As students prepare to head back to school, the State Treasurer's Office was proud to support the Sacramento Children's Home's annual Fill-A-Backpack Drive. Staff came together to donate backpacks and essential school supplies to help ensure local children have the resources they need for a successful school year.

The Fill-A-Backpack Drive provides thousands of children with backpacks filled with school supplies, helping ease the financial burden on families and giving students the tools they need to begin the school year ready to learn.


Pictured left: STO Director of External Affairs Kathryn Asprey (right) delivers donations to Sara Norman (left) at the Sacramento Children's Home.

Pictured above: STO Graduate Student Assistant Dani Ogawa helps gather donations.
(*Photo credit: State Treasurer's Office)*


**CLICK HERE TO APPLY TODAY**

**WWW.TREASURER.CA.GOV/CAREERS**

# IN THE COMMUNITY

## Celebrating 50 Years of Service with the California Conservation Corps

**June 29 (Castro Valley):** State Treasurer Fiona Ma joined California Conservation Corps (CCC) leaders, alumni, and community partners in the East Bay to celebrate the organization's 50th Anniversary Golden Bus Tour, honoring five decades of conservation, disaster response, and workforce development across California. The event included a tour highlighting the CCC's lasting impact in the region, including its response to the Oakland Hills Fire and the Loma Prieta earthquake, before concluding at Lake Chabot Regional Park.

State Treasurer Fiona Ma joins the California Conservation Corps members and alumni during its 50th Anniversary Golden Bus Tour in the East Bay. *(Photo Credit: State Treasurer's Office)*

During the celebration, Treasurer Ma presented a resolution to the CCC recognizing its 50 years of service and congratulated generations of Corpsmembers whose work has strengthened communities and protected California's natural resources. Since its founding in 1976, the CCC has provided thousands of young adults with hands-on job training while restoring public lands, maintaining more than 13,700 miles of trails, planting millions of trees, and responding to wildfires, floods, and other natural disasters.

> ***"The California Conservation Corps has spent 50 years proving that investing in young people strengthens our communities and our environment. The Corps' legacy is measured not only by the projects completed, but by the lives transformed through service, leadership, and opportunity"***
>
> **– State Treasurer Fiona Ma, CPA**

## Inspiring the Next Generation at Wonderland Academy

**July 12 (Atherton):** State Treasurer Fiona Ma served as the keynote speaker for the Wonderland Academy's opening dinner and meet & greet at Menlo College, welcoming students to the academy's summer leadership program. The event brought together middle school students and mentors for an evening focused on curiosity, civic engagement, and lifelong learning.

Hosted by Wonderland Academy Founder Dun "Shield" Xiao, the program encourages young people to explore leadership, advocacy, and public service through mentorship and educational experiences. During her keynote and question-and-answer session, Treasurer Ma shared lessons from her own career in public service, encouraging students to embrace curiosity, work hard, and remain open to new opportunities.

Treasurer Ma also recognized the academy's mentors with certificates of recognition, thanking them for investing their time and talents in helping develop the next generation of leaders.

Pictured left: State Treasurer Fiona Ma presents a certificate of recognition to Dun 'Shield' Xiao, Founder of Wonderland Academy's summer leadership program. *(Photo Credit: Wonderland Academy)*

# IN THE COMMUNITY

## Visiting the new Obama Presidential Library

State Treasurer Fiona Ma front of "Still Holding the Scent of Flowers by Maria Magdelena Campos-Pons. *(Photo Credit: State Treasurer's Office)*

**July 16 (Chicago):** State Treasurer Fiona Ma visited the new Barack Obama Presidential Center in Chicago. Opened on June 19, 2026, the 19.3 acre campus encompasses the first digital presidential library, interactive exhibits, and a museum that President Obama and First Lady Michelle Obama helped to design and curate that reflect on the President's legacy of leadership, public service, and civic engagement.

## Partnerships for Homeownership

State Treasurer Fiona Ma provides remarks at the Housing Attainability Conference. (*Photo Credit: Lauren Speier)*

**July 31 (Ontario):** State Treasurer Fiona Ma joined housing, development, and policy leaders at the Housing Attainability Conference, hosted by National CORE and the Building Industry Association of California, to discuss the role Opportunity Zones can play in expanding housing and economic development.

During her remarks, Treasurer Ma highlighted how Opportunity Zones can help attract private investment to underserved communities, supporting the development of affordable housing, creating jobs, and fostering long-term economic growth throughout California.