

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

This month, we recognize Small Business Month by celebrating the entrepreneurs, innovators, and job creators who help drive California’s economy. Small businesses are the backbone of our communities, and my office remains committed to supporting their success through programs that expand access to capital, lower costs, and create new opportunities for growth. Turn to page 3 to read about the many ways we are helping California small businesses thrive.

May is also National Foster Care Month, a time to raise awareness and reaffirm our commitment to supporting youth in foster care. Turn to page 5 to read an update on the HOPE for Children Trust Account Program, an important initiative designed to help foster youth build assets and create a stronger financial foundation for the future.

On page 6, you will find a recap of the recent California Early Wealth Account System Summit, where leaders and stakeholders came together to discuss strategies for expanding economic opportunity and long-term financial security for children and families across our state.

Finally, May also includes 529 Day, an annual opportunity to spotlight the importance of planning ahead for a child’s future education. Observed on May 29, the day recognizes 529 college savings plans and encourages families to take meaningful steps toward long-term educational goals. In this issue, we share the latest ScholarShare 529 promotion available to help California families get a jump start on college savings.

In Peace & Friendship,

Fiona Ma, CPA
California State Treasurer

Check Out Our New Website!

The State Treasurer’s Office [website](#) has a fresh new look! With improved navigation and easier access to key programs, the updated site makes it simpler for Californians to find the resources they need.

Table of Contents

- p.1 Welcome Letter
- p.2 Ask Fiona
- p.3 Celebrating Small Business Month
- p.5 Honoring National Foster Care Month
- p.6 Highlights from the CEWAS Summit
- p.7 Celebrating 529 Day
- p.8 Office Buzz
- p.9 In the Community

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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>

Dear Fiona,

I think I was scammed by a tax preparer. What should I do now?

Sincerely,

Angela

Dear Angela,

If you believe you were scammed by a tax preparer, act quickly. Gather any records you have, including copies of your tax return, receipts, emails, and payment information. Review your return carefully for errors or unauthorized changes, and contact the [Internal Revenue Service](#) (IRS) and the [California Franchise Tax Board](#) to report the issue and learn about next steps.

If you suspect identity theft, place alerts on your credit reports, monitor your financial accounts closely, and consider reporting the matter to the Federal Trade Commission at [IdentityTheft.gov](#).

To help protect yourself in the future, check out the IRS' [Tax Scam Warning Scams](#).

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



[CLICK HERE TO APPLY TODAY](#)
WWW.TREASURER.CA.GOV/CAREERS

Supporting California's Entrepreneurs

May is Small Business Month, a time to recognize the entrepreneurs and innovators who power California's economy. The State Treasurer's Office is proud to support small businesses at every stage of growth through programs that expand access to capital, lower operating costs, support employees, and encourage investment in California.

California Capital Access Program



Through the [California Capital Access Programs](#) (CalCAP), administered by the [California Programs & Climate Financing Authority](#), the State Treasurer's Office helps lenders provide

financing to small businesses which otherwise may not receive a loan from a financial institution. From 2023 to 2025, CalCAP participating lenders enrolled approximately 9,000 loans totaling more than \$825 million, helping businesses across industries - from childcare providers and barbershops to manufacturers and restaurants - start, grow, and expand.



State Treasurer Fiona Ma visits the Riverside Arts Academy and presents them with an award for championing the CalSavers Program. (Photo credit: CalSavers)

Sales and Use Tax Exclusion Program



The [Sales and Use Tax Exclusion \(STE\) Program](#), administered by the [California Alternate Energy and Advanced Transportation Financing Authority](#) (CAEATFA) helps lower the cost of purchasing advanced manufacturing technology, enabling companies to invest in equipment and create jobs in California. One company benefiting from the program, Rincell, is expanding battery manufacturing in Fremont.

"California's commitment to advanced manufacturing through the CAEATFA STE program has been instrumental in our decision to grow Rincell's footprint in Fremont... ensuring that the next generation of battery technology is not just designed, but manufactured, right here in California."

- Jignesh Parikh, Rincell Co-founder and CEO

GoGreen Business



Small businesses are also upgrading operations, while lowering energy costs through the [GoGreen Business](#) program, administered by CAEATFA. Bay Area property owner Siddharth Sanghvi used the program to install energy-efficient equipment across multifamily properties.

"Financing through GoGreen Business helped us spread the upfront investment out over several years, which made the project much easier to move forward with... and made it possible to install new equipment that we might not have prioritized otherwise."

- Siddharth Sanghvi, Nido Properties

CalSavers



[CalSavers](#) was created for Californians that lack access to a workplace retirement program and helps employers and savers bridge the gap for retirement savings. CalSavers takes pride in supporting worker financial security, helping businesses attract and retain talent, and enabling businesses to offer a retirement savings option to their employees at no cost.

"Implementing CalSavers has been a rewarding decision for our practice as it empowers our team to build a secure financial future. We are deeply committed to our employee's long-term well-being and providing this retirement avenue is a key part of that support."

-Berger Orthodontics

Building Partnerships for California Businesses

The State Treasurer's Office recently hosted its Building Partnerships for California Businesses event. This special gathering brought together leaders from California's Chambers of Commerce and a distinguished group of experts for an in-depth briefing on current legislative priorities affecting small businesses. Attendees were also able to explore a range of valuable resources designed to support the growth and success of small businesses throughout the state.

A second Chambers of Commerce gathering will be held in Southern California this summer.



Expanding Opportunity Through HOPE Accounts



May is National Foster Care Month, a time to recognize the resilience of foster youth and reaffirm our commitment to supporting their futures. Across California, thousands of foster care youth face unique challenges when it comes to accessing higher education and achieving long-term financial stability. The State Treasurer's Office (STO) is proud to be part of efforts to ensure these youth have the tools and resources they need to succeed.

Among the STO's most inspiring initiatives is the [Hope, Opportunity, Perseverance, and Empowerment \(HOPE\) for Children Trust Account Program](#). As a California first, this program

provides \$3,000 in flexible, invested seed accounts to long-term foster youth and those who lost a parent or guardian to COVID-19. By investing in these young Californians early, the STO isn't just opening accounts, it's building a 50,000 child strong foundation for future education, housing, and lifelong success.

The HOPE program builds on the state's broader commitment to early wealth-building through initiatives like CalKIDS. Together, these efforts are helping to close opportunity gaps and ensure that all children - regardless of circumstance—have a pathway to financial security.

As part of the program's rollout, a new [website](#) was launched in March, offering foster youth, caregivers, and partners a centralized hub for information, including eligibility and how to apply. The HOPE program is expected to fully launch in June 2026. Interested individuals should [subscribe](#) to receive updates and to be notified when applications are open.

In recognition of Foster Care Awareness Month, the HOPE program is teaming up with the California Foster Care Ombudsperson Office to host a resource fair at the State Capitol on May 16. Community members are encouraged to stop by, explore available supports, and learn how HOPE and partner organizations are working to uplift foster youth.

As we continue our work to support foster youth, we are inspired by their strength and remain committed to building a future where every child has the support they need to thrive.

FOSTER CARE AWARENESS MONTH
Resource Fair

Join us for guest speakers, resource vendors, food, games and entertainment.

This event is hosted by the Office of the Foster Care Ombudsperson

Where:
The Capitol Steps
California State Capitol
10th and L Streets,
Sacramento, CA 95814

When:
May 16th,
12:30pm - 4:30pm
PST

CYC **CalKIDS** **HOPE Trust Account Program** **WESTCOAST CHILDREN'S CLINIC**

Building Economic Prosperity for Every Child

On April 17, leaders from across California convened at the Second Annual California Early Wealth Account System (CEWAS) Summit, hosted by the UCLA CalKIDS Institute. The CEWAS Summit brought together policymakers, educators, researchers, and community partners to explore how early wealth-building programs are expanding opportunity and strengthening pathways to long-term financial security.

This annual event was launched last year by the State Treasurer's Office in recognition of the critical need for greater coordination among state agencies, local governments, schools, nonprofits, and community organizations to increase awareness, access, and adoption of the [California Kids Investment and Development Savings \(CalKIDS\) Program](#). As early wealth-building efforts continue to grow, and with new federal 530A accounts, or Trump Accounts, expected to launch in July, the CEWAS Summit has become an important forum for aligning partners around a shared mission of helping more children and families benefit from these opportunities. State Treasurer Fiona Ma opened the event with remarks highlighting California's leadership in advancing innovative programs like CalKIDS. She emphasized the importance of investing early to help families build assets, access higher education, and create brighter futures for the next generation.



Pictured above: State Treasurer Fiona Ma poses with staff and attendees at the 2nd annual CEWAS Summit. (Photo credit: State Treasurer's Office)

Throughout the day, participants examined the evolution and impact of Child Savings Accounts, including the continued expansion of CalKIDS, the [HOPE Trust Account Program](#), and the [California Achieving a Better Life Experience \(CalABLE\) Program](#). Sessions featured new research, real-world case studies, and cross-sector dialogue focused on how these programs can be strengthened, scaled, and sustained statewide.



2nd Annual CEWAS Summit Awardees: Magnolia Public Schools, State Treasurer Fiona Ma, Duncan Lindsey (en memorium), Dr. Joanna Karczewska, Dr. Shimica Gaskins, BlackRock Foundation, Adrin Nazaerian, and Glendale Unified School District. (Photo credit: Todd Cheney Photography)

The CEWAS Summit also highlighted emerging national developments in early wealth-building, including discussions around Trump Accounts, and provided a platform for leaders to share strategies for expanding access, advancing equity, and increasing long-term economic mobility. Attendees had the opportunity to connect with partners across sectors, reinforcing a shared commitment to building a more inclusive financial future.

Special recognition was also given to leaders whose work has helped advance the early wealth-building movement, including champions in research, policy, and community engagement who have expanded opportunity for children and families across California.

As California continues to lead in this space, the CEWAS Summit drove home a clear message: when we invest early, we create lasting opportunity. By working together across government, education, and community organizations, we can ensure every child has the foundation to thrive.

529 Day Is Coming — Let's Celebrate with a Bonus!



529 ★ DAY

Get \$50
when you open a new
ScholarShare 529 account!

Get an extra \$50 when you open a ScholarShare account between 5/20 and 5/31.*

Get a \$50 bonus!

1. Start with a \$50 deposit
2. Add \$50/month for six months
3. Use the promotional code: 529Day26

 **ScholarShare 529**
ScholarShare529.com/529Day2026
800-544-5248

*When you open a new ScholarShare 529 College Savings Plan account with a \$50 contribution (and sign up for recurring contributions of \$50 or more per month for a minimum of 6 months) between May 20, 2026, at 12:01 a.m. and May 31, 2026, at 8:59 p.m. (PT) and enter the Promotional code, 529Day26, in the Promotion Code field of the online account opening application. ScholarShare 529 will match your initial \$50 contribution on or before December 31, 2026. Visit www.ScholarShare529.com/529Day2026 for terms and conditions. Void where prohibited or restricted by law. Promotion ends May 31, 2026. Sponsored by California's ScholarShare 529 College Savings Plan.

To learn more about California's ScholarShare 529, its investment objectives, risks, charges and expenses please see the Plan Description at ScholarShare529.com. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, is the distributor and underwriter for ScholarShare 529. 5322409

May 29th is National College Savings Day — a day inspired by the “529” section of the tax code that created a powerful way for families to save for higher education. It’s a moment each year to pause, celebrate, and help more families take a step toward future opportunity.

And this year, ScholarShare 529 is making the celebration even more rewarding. To mark 529 Day, families who open a new ScholarShare 529 account with at least \$50 between May 20 and May 31, 2026, will receive a \$50 bonus. Just use promo code 529Day26 and set up recurring monthly contributions of \$50 or more for six consecutive months. It’s a simple way to kickstart your savings — and get a little extra help doing it.

ScholarShare 529 has been supporting California families for more than two decades, offering an easy, taxadvantaged way to save for future education. With a variety of lowcost investment options, families can choose the approach that fits their needs.

When it’s time to use the funds, withdrawals are free from state and federal taxes when spent on

qualified higher education expenses — like tuition, fees, books, computer equipment, and certain room and board costs. Savings can also be used for registered apprenticeship programs and career training, giving families more flexible pathways to success.

Since 1999, California families have used more than \$8 billion from ScholarShare 529 accounts to pay for education — opening doors to colleges, universities, and training programs across the country. ScholarShare 529 is administered by the ScholarShare Investment Board (SIB), chaired by California State Treasurer Fiona Ma, and is dedicated to helping families plan ahead with confidence.

Visit www.ScholarShare529.com/529Day26 to open a new ScholarShare 529 account or learn more about the 529 Day Bonus offer, including complete terms and conditions.

Your child’s future is worth celebrating — and 529 Day is a great time to begin.

Upcoming Events



Reserve your spot! - June 17, 2026

Register now - September 15-17, 2026

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

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

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

In celebration of April's Earth Day, CPCFA Executive Director Shela Tobias-Daniel and her colleagues highlighted how our innovative programs are making it easier for Californians to reduce greenhouse gas emissions, increase energy savings, and lower costs when transitioning to cleaner, greener technologies.

Watch our [YouTube video](#) to hear directly from our employees as they share how these programs are making an impact and how they celebrate Earth Day!

Follow us!



Expanding Access to Funding for Small Businesses



State Treasurer Fiona Ma joins Kevin Harbour, Sr., CEO and President of BizFed for the BizFed Institute’s Business Access to Funding Summit (Photo Credit: State Treasurer’s Office)

March 26 (Culver City): State Treasurer Fiona Ma spoke with community leaders and small business owners at the BizFed Institute’s Business Access to Funding Summit. The BizFed Institute provides research and education to support informed, business-focused public policy to California business owners.

Treasurer Ma highlighted resources available to small businesses leaders including the California Capital Access Program (CalCAP), administered by the California Programs & Climate Financing Authority. CalCAP works with financial institutions to expand access to capital to small business to help them grow their businesses. In 2025, over 2,282 loans were made totaling over \$327 million.

Developing Paths for Upward Mobility at Cal State LA

March 26 (Los Angeles): State Treasurer Fiona Ma toured California State University, Los Angeles (Cal State LA), home of the Golden Eagles, where she met with students, faculty, and university leadership to learn about the opportunities and resources available to students and the community.



(Photo Credit: State Treasurer’s Office)

One resource that she viewed was Project Rebound, a program that works with formerly incarcerated or system-impacted students to empower them to reach their educational goals through academic success, leadership development, and community engagement.

Additionally, she met with student leadership from the Associated Students, Inc. Cal State LA where they exchanged ideas on how to build upon the student experience for even greater opportunities for scholars.

Celebrating CalABLE Ambassadors and Community Champions



State Treasurer Fiona Ma with the 2026 CalABLE Ambassadors and program supporters at the CalABLE Ambassador Reception (Photo Credit: State Treasurer’s Office).

April 7 (Sacramento): State Treasurer Fiona Ma hosted the CalABLE Ambassador Reception, recognizing the 2026 class of ambassadors and honoring the advocates, partners, and supporters who help expand access to financial empowerment for Californians with disabilities.

The CalABLE Ambassador Program brings together individuals who share their personal stories and experiences to raise awareness about the CalABLE program and its impact. Through outreach, education, and community engagement, ambassadors play a vital role in helping others understand how CalABLE accounts can support greater independence and long-term financial security.

Connecting Families to Resources at Tacos & Taxes

April 15 (Sacramento): State Treasurer Fiona Ma joined community leaders for the annual Tacos & Taxes event hosted by Golden State Opportunity and Asian Resources, Inc. to promote free tax preparation services and help eligible Californians claim valuable tax credits. Tax filers also enjoyed free tacos while accessing assistance.

The event highlighted programs such as the California Earned Income Tax Credit and the Federal Earned Income Tax Credit, which provide important financial support to working families. Treasurer Ma was joined by Assemblymember Stephanie Nguyen, Amy Everitt of Golden State Opportunity, and Rejie Marie Baloyos of Asian Resources, Inc. in encouraging families to use free Volunteer Income Tax Assistance services.



State Treasurer Fiona Ma and Assemblymember Stephanie Nguyen join community partners and tax preparer volunteers at the Tacos & Taxes event in Sacramento, connecting residents with free tax preparation services and financial resources (Photo Credit: State Treasurer's Office).



Guillermo Ponce, owner of K'memo Taco Bar, prepared tacos for tax filers, volunteers, and staff at the Tacos & Taxes event (Photo Credit: State Treasurer's Office).

Tackling Medical Debt

April 20 (Sacramento): State Treasurer Fiona Ma joined Assembly Majority Leader Cecilia Aguiar-Curry and health advocates at the State Capitol to announce her sponsorship of AB 2123 (Aguiar-Curry) - the Medical Debt Relief Act. The legislation would establish a state-led program to purchase and eliminate medical debt, providing direct financial relief to millions of Californians. Administered by the California Health Facilities Financing Authority, the program would help qualifying households reduce or erase burdensome medical debt, supporting both financial stability and improved health outcomes across the state.



State Treasurer Fiona Ma joins Assembly Majority Leader Cecilia Aguiar-Curry in support of the Medical Debt Relief Act of 2026 at a Capitol Press Conference.

“This initiative is about making a full recovery, restoring your health and retaining financial stability. Through this initiative, California can leverage its financial tools to relieve billions in burdensome debt for residents who did everything right, but still fell behind due to healthcare costs.”

- State Treasurer Fiona Ma, CPA

State Treasurer Ma “Learns by Doing” at CalPoly



State Treasurer Fiona Ma meets with CalPoly Guardian Scholars to hear their concerns regarding foster youth needs in higher education (Photo credit: State Treasurer’s Office).



State Treasurer Fiona Ma takes part in the “Learn by Doing” educational model at Cal Poly while touring the Equine Birthing Barn where she met a 10-day-old foal (Photo Credit: State Treasurer’s Office).

April 21 (San Luis Obispo): State Treasurer Fiona Ma toured California Polytechnic State University, San Luis Obispo (Cal Poly), known for its “Learn by Doing” approach and top national ranking for innovation. During her visit, she met with students to discuss their priorities and how the Treasurer’s Office can support their educational goals.

At the Military Resource Center, Treasurer Ma highlighted SB 1407 (Archuleta), which would expand tax exclusions for military retirement pay, and discussed savings opportunities through the CalABLE program. While visiting the Guardian Scholars program, she also informed scholars about the HOPE Program, which provides \$3,000 accounts to support foster youth and those who lost a parent or guardian to COVID-19, helping build long-term financial stability.



State Treasurer Fiona Ma sports her Mini Mouse ears as she announces the new collaboration between CHFFA, the Disneyland Resort, and the California Children’s Hospital Association. (Photo credit: State Treasurer’s Office)

April 30 (Los Angeles): At the California Health Facilities Financing Authority (CHFFA) board meeting, State Treasurer Fiona Ma announced a new collaboration between CHFFA, the Disneyland Resort, and the California Children’s Hospital Association to raise funds for children’s hospitals across the state through sales of a Disneyland-themed specialized license plate.

This collaboration begins the process of developing a Disneyland-themed license plate and securing Department of Motor Vehicles approval to join the Special License Plate Program, ultimately making the plate available for purchase for California-registered vehicles.

The program is being designed to support essential but uncompensated health care services and programs and patient- and family-centered support services that support children’s care, recovery, and well-being.

“Walt Disney was dedicated to bringing the magic of Disney to children’s hospitals, and we are honored to carry that legacy forward. By deepening our support for children’s hospitals right here in California, we are reinforcing Walt’s promise to deliver moments of joy, comfort and inspiration to kids when they need it most.”

– Disneyland® Resort President Jill Estorino