

FINANCIAL SECURITY FOR ALL

Progress Report 2026

CALIFORNIA STATE TREASURER'S OFFICE

CALIFORNIANS,

Financial security is more than dollars and cents. It is about opportunity.
It is the ability to plan for an education, navigate life's unexpected moments, pursue greater independence and prepare for retirement with confidence. Yet those opportunities are not equally within reach. For too many Californians, barriers to saving and asset building begin early and can compound over a lifetime.

California has been working to change that.

Through CalKIDS, HOPE, ScholarShare 529, CalABLE and CalSavers, we have built pathways to financial security across different stages of life. Together, these programs are helping millions of Californians save for education, enter adulthood with a financial foundation, build greater financial independence and prepare for retirement.

But access to a program is only the beginning.

In 2026, we continued building a broader financial security ecosystem that brings together public investment, schools, employers, community organizations, philanthropy, technology and trusted partners. The goal is to make opportunities easier to discover, easier to navigate and easier to use.

We saw that approach take shape throughout the year. More families claimed CalKIDS scholarships. HOPE began putting resources into the hands of young Californians. ScholarShare 529 and CalSavers continued to grow. Expanded eligibility opened CalABLE to millions more Americans. Partnerships across the public, private and philanthropic sectors created new ways to reach communities and strengthen California's financial security ecosystem.

The progress in this report is worth celebrating, but it also points to the work ahead. Our next chapter is about reaching more Californians, reducing barriers to participation, strengthening connections across programs and better understanding how access to savings and assets translates into long term financial outcomes.

I am grateful to the public servants, educators, employers, community leaders, philanthropic partners and Californians who help move this work forward.

Together, we are building a California where more people can save, build assets and prepare for what comes next.



FIONA MA, CPA
California State Treasurer



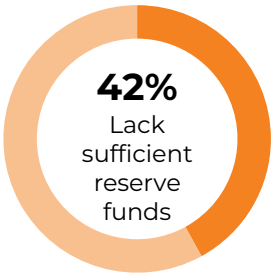
THE CALIFORNIA CHALLENGE

Opportunity exists. Access remains uneven.

California is home to tremendous opportunity, but access to saving and asset building remains uneven. For many, barriers begin early and compound over a lifetime.



net worth near the bottom and top of California's wealth distribution





These gaps can affect a child's education, a family's ability to save, financial independence for people with disabilities and a worker's preparation for retirement.

Closing these gaps requires more than a single program. It requires pathways to financial security across a lifetime.

FINANCIAL SECURITY REIMAGINED

California's approach brings together public programs, financial institutions and trusted partners to make saving and asset building more accessible throughout life.

At its foundation are five programs that support Californians at critical stages, from childhood and education to financial independence and retirement. Together, they provide the financial infrastructure to reach millions of Californians.

Public programs create the foundation. CalKIDS, HOPE, ScholarShare 529, CalABLE and CalSavers provide opportunities to build assets, access education savings and prepare for the future.

Partnerships extend the reach. Schools, employers, community organizations and financial institutions connect Californians with these opportunities through institutions and services they already use.

Philanthropy and innovation strengthen the system. The Early Wealth Partnership, California Early Wealth Account System initiative and technology partners help coordinate resources, improve access and identify opportunities for greater collaboration.

At the center of this approach is Future You, a vision of what financial security makes possible at every stage of life. By connecting resources, programs and trusted partners, California is helping more people build toward the futures they envision.



A LIFETIME OF OPPORTUNITY

California's financial security programs help build assets at key stages of life, from childhood through retirement.

CalKIDS

Scholarships for education & training

Provides eligible California children with scholarships for future education and career training.

6M
children with accounts

1M+
scholarships claimed

HOPE

A foundation for adulthood

Provides eligible young Californians affected by foster care or COVID 19 loss with a trust account.

$3,000
per account

3K
applications received

ScholarShare529

Saving for education and training

California's 529 college savings plan helps families save and invest for qualified education expenses.

520K
accounts

$19B
in assets

CalABLE

Greater financial independence

Allow eligible people with disabilities to save and invest while preserving certain public benefits.

23K
accounts

$302M
in assets

CalSavers

Building toward retirement

Provides a retirement savings option for eligible workers whose employers do not sponsor a retirement plan.

669K
accounts

$1.9B
in assets

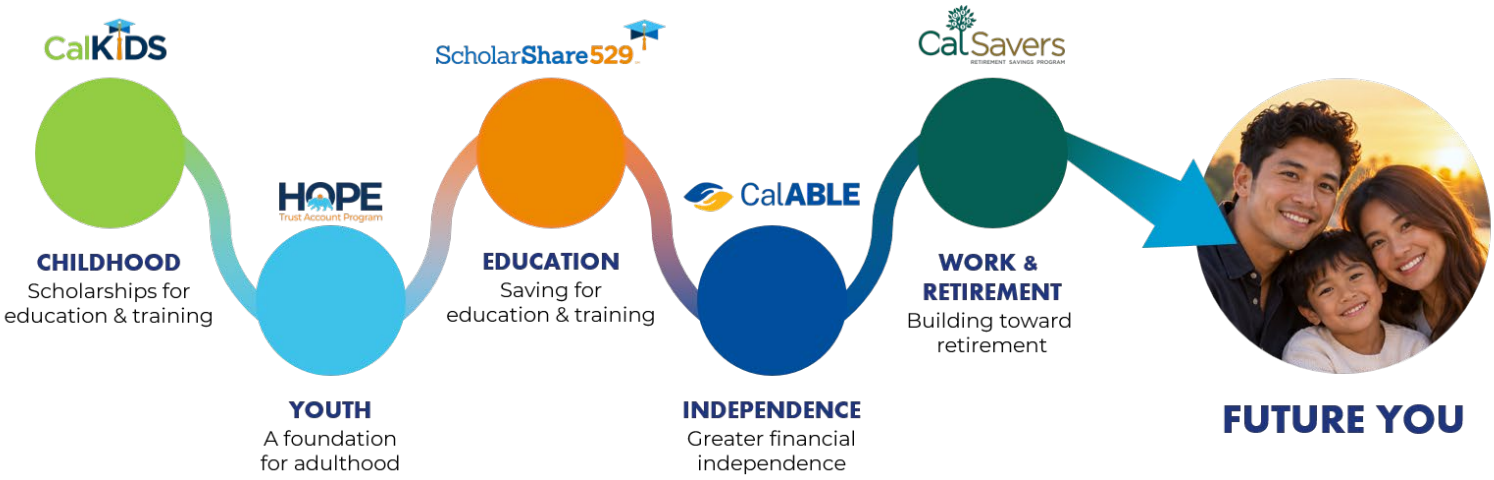


$23.5B
in combined assets across CalKIDS, HOPE, ScholarShare 529, CalABLE, and CalSavers

BUILT FOR EVERY STAGE OF LIFE

Financial security is built over a lifetime. From a child's first education savings to greater independence and retirement, access to financial resources at key moments can help shape what comes next.

California's five financial security programs provide complementary pathways to save and build assets as needs evolve. While each serves a distinct purpose, together they reflect a shared goal: helping more Californians prepare for their future.





One Lifetime. Many Pathways.

Helping Californians build financial security at every stage of life.

ONE MILLION FUTURES AND COUNTING

A child's financial future should not be determined by the circumstances into which they are born. By establishing education savings early, CalKIDS helps make higher education and career training more accessible to millions of California children.



1,040,086
Scholarships Claimed
More California families connecting with resources for higher education and career training.

A HISTORIC MILESTONE

In August 2026, CalKIDS surpassed one million claimed scholarships, marking a significant step in California's effort to expand access to education savings. **More than six million children now have CalKIDS accounts,** with nearly $2.5 billion in program assets supporting future educational opportunities.

Governor Gavin Newsom, First Partner Jennifer Siebel Newsom and State Treasurer Fiona Ma joined families and partners to recognize the milestone, underscoring the growing reach of California's child development account program.

The achievement reflects more than participation. It represents families discovering resources established in their children's names and taking a first step toward using those funds for future education and career training.

FROM SAVINGS TO OPPORTUNITY

As more families claim their scholarships, CalKIDS is also helping students put those resources to use. By August, the program had received more than 205,000 distribution requests and **distributed $113.5 million** toward eligible educational expenses.

These distributions demonstrate the program's evolution from establishing early savings accounts to connecting students with financial resources when they need them.

The next measure of progress is not simply how many accounts exist, but how many Californians can access and benefit from the opportunities those accounts provide.

Establishing education savings accounts is only the beginning. Connecting eligible families with these resources requires collaboration across California's public agencies, educational institutions and community partners.

Throughout 2026, CalKIDS strengthened this network, bringing scholarship information closer to families through institutions and services they already use.

REACHING FAMILIES WHERE THEY ARE

The Ready. Set. Claim. campaign expanded outreach through counties, school districts and local education agencies. By September, **35 counties** had joined the effort to increase scholarship claims and strengthen local engagement.

Targeted data matching also identified approximately **282,000 community college students** associated with $146 million in CalKIDS accounts, creating new opportunities to connect students with available resources.

September's CalKIDS Scholarship Month and expanded school engagement further strengthened awareness across the state.

$146M
Unclaimed CalKIDS funds identifed

CONNECTING SYSTEMS, EXPANDING ACCESS

Partnerships with the California Student Aid Commission and California Community Colleges helped integrate CalKIDS into existing student support systems. The WebGrants connection generated approximately 100,000 claims, while community college engagement connected 40,000 students with more than $20 million in available scholarships.

Collaboration with Covered California reached 559 families, resulting in more than $300,000 deposited into CalKIDS accounts.

Together, these efforts demonstrate how connecting public systems can make financial opportunities easier to discover and access.

PHILANTHROPY AND PRIVATE SECTOR ENGAGEMENT

A $500,000 investment from the Charles Stewart Mott Foundation supported CalKIDS initiatives, complementing California's public investment in early wealth building.

The August one million claims celebration also highlighted opportunities to align state education savings with emerging private and federal initiatives, strengthening the broader financial foundation available to children.

LOOKING AHEAD

CalKIDS continues to address barriers to participation by improving access to Statewide Student Identifiers, strengthening data sharing and expanding multilingual outreach.

Through deeper school, county and community engagement, California aims to turn more unclaimed scholarships into meaningful educational opportunities.

A FOUNDATION FOR THE FUTURE

For young people transitioning out of foster care or navigating the loss of a parent or primary caregiver to COVID-19, adulthood can bring significant financial uncertainty. The HOPE for Children Trust Account Program provides eligible youth with a **$3,000** financial foundation, helping them enter adulthood with resources of their own.

3,057
Applications received

$160M
Potential benefits for youth yet to apply



FROM VISION TO REALITY

On May 18, 2026, HOPE officially opened applications statewide, creating a new pathway to financial security for **approximately 50,000 potentially eligible young Californians.**

Ahead of the launch, the Treasurer's Office partnered with Stockton Unified School District for a May 6 pilot event, bringing together more than 200 participants to learn about HOPE and CalKIDS, begin applications and connect with available resources.

By late September, HOPE had received more than 3,000 applications, with approved distributions exceeding $519,000, turning years of program development into tangible financial support for young Californians.

REACHING YOUTH THROUGH PARTNERSHIP

HOPE continued working with schools, county agencies, foster youth organizations and community partners to bring information directly to eligible young people.

Through independent living programs, community events and youth-serving networks, these partnerships helped raise awareness, support applications and strengthen pathways to participation.

THE NEXT CHAPTER

As enrollment grows, HOPE is strengthening its application and eligibility processes, expanding outreach to COVID-19 bereaved families and developing new ways to engage youth through trusted community partners.

The focus ahead is helping more eligible young Californians discover and access the financial resources available to them.

INVESTING IN TOMORROW

The opportunity to pursue higher education begins long before a student enters the classroom. Through ScholarShare 529, California families can build tax-advantaged savings for college, career training and other qualified education expenses, turning contributions today into greater possibilities for tomorrow.

HALF A MILLION ACCOUNTS AND GROWING

In April 2026, ScholarShare 529 **surpassed 500,000 accounts,** reaching more than 516,000 accounts and approximately **$19 billion in assets** by August.

Growth continued throughout the year, with new accounts increasing 37% year over year and new contributions rising more than 17%, reflecting continued participation in California's official college savings plan.

SAVING IS A SHARED EFFORT

ScholarShare 529 continued expanding opportunities for families to save through gifting, workplace engagement and community partnerships.

Through June, families and loved ones contributed approximately $73 million through Ugift across more than 96,000 gift transactions. Gifting contributions increased 25% year over year, demonstrating how everyday giving can support a child's future education.

BUILDING A CULTURE OF SAVING

ScholarShare 529 continues to build awareness through community and employer partnerships, encouraging more Californians to begin saving early and contribute consistently.

By connecting families with accessible savings tools and trusted educational resources, the program is helping make long-term education planning a shared investment in the next generation.



520K+
Education savings accounts

MORE ROOM TO BUILD A FUTURE

Financial independence should be within reach for people with disabilities. CalABLE provides a tax-advantaged way to save and invest for disability-related expenses while preserving eligibility for certain means-tested public benefits, helping Californians plan for their needs and build greater financial security.

EXPANDING ACCESS TO MILLIONS

A landmark federal eligibility expansion took effect **January 1, 2026,** raising the qualifying disability age-of-onset threshold from before age 26 to **before age 46.** The change extended ABLE eligibility to more than six million additional Americans, opening new opportunities for individuals who previously fell outside the program's requirements.

CalABLE carried this expanded opportunity into communities throughout 2026, connecting individuals with disabilities, families and advocates with tools to save and invest for the future.

By September, CalABLE had grown to approximately 23,300 accounts and $302.5 million in assets. **Funded accounts increased 46% year over year,** while assets grew 38%, reflecting continued growth in participation and savings.

STRENGTHENING CONNECTIONS

Through partnerships with disability organizations, legal professionals and public agencies, CalABLE expanded awareness among eligible Californians, including those newly eligible under the federal expansion.

The program also strengthened its national presence by joining the ABLE Savings Plan Network Executive Board, contributing California's experience to discussions on accessible savings and financial independence.

REACHING MORE CALIFORNIANS

CalABLE continues expanding multilingual resources, community engagement and public agency partnerships, including outreach to Medi-Cal recipients.

These efforts aim to help more eligible Californians access ABLE accounts and build greater financial security.



6M+
Additional Americans eligible for ABLE savings

46
New age-of-onset threshold*
*Qualifying disability must have begun before age 46. Expansion effective January 1, 2026.

RETIREMENT WITHIN REACH

Building financial security should not depend on where someone works. CalSavers provides a simple retirement savings pathway for Californians whose employers do not offer a workplace retirement plan, helping more workers begin saving for their futures.



EXPANDING ACCESS TO EVERY WORKPLACE

January 2026 marked the final phase of CalSavers' statewide employer expansion. Businesses with one or more employees became subject to the requirement to facilitate CalSavers or offer a qualified retirement plan, extending the state's retirement savings framework to its smallest employers.

The milestone followed years of phased implementation and outreach to **more than 500,000 businesses,** bringing retirement savings within reach of workers historically underserved by employer-sponsored plans.

By September, CalSavers had grown to approximately **669,300 accounts and $1.9 billion in assets.** Accounts increased 15% year over year, while assets grew 30%, reflecting continued participation and savings growth.

MAKING SAVING EASIER

Through employer engagement, community partnerships and educational resources, CalSavers continued helping businesses understand their responsibilities while connecting employees with an accessible way to save.

The CalSavers Champion initiative also recognized small employers taking early action to facilitate the program, highlighting the important role businesses play in expanding retirement security.

BUILDING LONG-TERM SECURITY

With statewide employer expansion complete, CalSavers is focused on strengthening participation, supporting employer compliance and encouraging consistent contributions.

The next chapter is about turning broader access into lasting savings, helping more Californians build financial resources for retirement.

1+ Employees

The employer-size threshold for California's retirement savings requirement in 2026.*

*Employers must facilitate CalSavers or offer a qualified retirement plan, unless exempt.

THE POWER OF COLLABORATION

Beyond individual savings programs, California is building a broader financial security ecosystem. Through research, philanthropy and cross-sector collaboration, Financial Security for All connects public programs with partners working to expand wealth-building opportunities.

THE EARLY WEALTH PARTNERSHIP

Established in 2025, the Early Wealth Partnership brings together public and private partners to expand early wealth-building opportunities, particularly for underserved children and families.

Throughout 2026, the Partnership strengthened connections among CalKIDS, HOPE, local child savings initiatives and emerging federal opportunities, advancing a more coordinated approach to building wealth from childhood.

INNOVATION DRIVING ACCESS

With support from Google.org, the Early Wealth Partnership is developing the **Early Wealth Navigator,** a free, mobile-first tool to help families discover savings opportunities for their children.

Initially planned for California, New York City, Maine and Texas, the tool will offer personalized program matches and direct links to resources, making financial opportunities easier to access.

BRINGING THE FIELD TOGETHER

On April 17, 2026, the California Early Wealth Account System (CEWAS) Summit returned to UCLA, **convening more than 180 leaders** from government, education, philanthropy and community organizations.

Cohosted by the UCLA CalKIDS Institute, California State Treasurer's Office, Early Wealth Partnership and California Child Savings Account Coalition, the Summit highlighted emerging research, implementation lessons and opportunities to connect savings programs.

Beyond the convening, the UCLA CalKIDS Institute continues contributing research to inform outreach, identify participation barriers and strengthen California's early wealth-building efforts.

Together, these initiatives demonstrate how partnerships, research and shared infrastructure can extend the impact of individual programs.

180+
Leaders convened at CEWAS 2026

$1M
BlackRock Foundation grant supporting the Early Wealth Partnership



PHILANTHROPY IN ACTION

California's financial security programs provide the public foundation for saving and asset building. Philanthropy strengthens that foundation by bringing additional resources, expertise and trusted community relationships to efforts that expand participation and reduce barriers.

INVESTING IN THE FOUNDATION

Two philanthropic commitments have supported California's early wealth-building efforts. The BlackRock Foundation's **$1 million grant** helped launch the Early Wealth Partnership in October 2025, while a **$500,000 investment** from the Charles Stewart Mott Foundation supported CalKIDS initiatives.

TURNING INVESTMENT INTO OPPORTUNITY

Philanthropic support extends beyond direct financial contributions. Through research, community partnerships and targeted outreach, private investment can help identify participation barriers, connect underserved families with available resources and strengthen the reach of existing public programs.

These efforts complement California's statewide infrastructure, helping translate program awareness into meaningful participation.

EXPANDING THE PARTNERSHIP MODEL

Looking ahead, philanthropy can help strengthen outreach, support research, improve accessibility and test innovative approaches to connecting families with existing resources.

By mobilizing private capital and expertise alongside public investment, California can build more sustainable partnerships, reach underserved communities and expand opportunities for lasting financial security.

$1.5M

In identified philanthropic commitments supporting California's early wealth-building efforts.



CONNECTING OPPORTUNITIES

California's financial security programs are part of a growing national conversation about building wealth from an early age. The introduction of federal Trump Accounts in 2026 creates another savings pathway for eligible children, opening opportunities for families to build financial resources across complementary programs.

A NEW FEDERAL SAVINGS OPPORTUNITY

Established under Section 530A of the Internal Revenue Code, **Trump Accounts** are a new tax-advantaged savings vehicle for eligible children. The federal initiative includes a **one-time $1,000 contribution** for qualifying U.S. citizen children born between 2025 and 2028, subject to enrollment requirements.

Unlike California's education-focused CalKIDS and ScholarShare 529 programs, Trump Accounts are structured as long-term investment accounts with distinct contribution, investment and withdrawal rules.

BUILDING ON CALIFORNIA'S FOUNDATION

California's programs address distinct financial needs. CalKIDS establishes early education savings, ScholarShare 529 supports family contributions, and HOPE provides eligible youth with resources as they enter adulthood.

Federal savings opportunities can complement these programs, helping families build assets for different purposes.

As the landscape evolves, Financial Security for All is exploring coordinated outreach and ways to help Californians navigate available savings opportunities.

ONE CHILD. MULTIPLE OPPORTUNITIES.

CalKIDS	ScholarShare529	Trump Accounts (Federal 530A)
Early education savings	Family education savings	Long-term investment savings

COMPLEMENTARY, NOT INTERCHANGEABLE.
Each program has separate eligibility, contribution and withdrawal requirements.

GREATER IMPACT, TOGETHER

Financial security grows through collaboration. Across education, health care, philanthropy and community organizations, partners are helping California reach more families, remove barriers and turn existing resources into meaningful opportunities.

CALIFORNIA STUDENT AID COMMISSION

Integrating CalKIDS into the financial aid journey through WebGrants, generating approximately 100,000 scholarship claims.

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Connecting approximately 40,000 students with more than $20 million in available CalKIDS scholarships.

COVERED CALIFORNIA

Reaching 559 families and facilitating more than $300,000 in CalKIDS deposits through coordinated outreach.

CHARLES STEWART MOTT FOUNDATION

Supporting early wealth-building initiatives through a $500,000 investment in CalKIDS.

SACRAMENTO STATE GUARDIAN SCHOLARS

Supporting HOPE pilot enrollment and helping connect foster youth with financial resources as they transition into adulthood.

CA FOSTER CARE OMBUDSPERSON

Connecting foster youth with HOPE resources through community outreach and Foster Care Awareness Month.

Together, these partnerships demonstrate how trusted institutions can extend the reach of public programs and help more Californians access the financial resources available to them.

REAL PEOPLE. BRIGHTER FUTURES.

Behind every account claimed, dollar saved and partnership formed is a Californian building toward something meaningful. Financial security takes many forms: pursuing an education, creating opportunities for a child, gaining independence or finding a place to call home.



CALKIDS

"CalKIDS is honestly like a safety net for me ... it feels reassuring knowing that I have that extra money to help me. It makes me feel better knowing that I have extra money to spend on my college tuition instead of having to worry about how much I need to save up."

RUBY
Student



SCHOLARSHARE 529

"When I was a kid, I didn't have the freedom to really make choices about where I went to college. So, enabling my child to understand that he's got choices and that we've got money in the bank for him. I hope it gives him a really good start."

CATHY
Parent



CALABLE

"Without CalABLE, I feel like I would be constantly looking over my shoulder, checking my bank balance, making sure it was under $2,000. With CalABLE, I've been able to achieve financial peace-of-mind."

RAYMOND
Account Holder



CALSAVERS

"As a small business owner, every bit of support makes a meaningful difference. I'm grateful for programs like CalSavers that champion small businesses and help us create a positive impact in our community."

SAMANTHA
Business Owner

Every Future You Starts Somewhere.

Financial security looks different for everyone. It means having the resources, independence and opportunity to build toward the future you envision.

THE NEXT CHAPTER

From expanding access to building lasting financial security.

California has established a strong foundation for financial security across life's critical stages. The next chapter is about building on that progress, ensuring that more Californians can discover, access and benefit from the resources available to them.

1 REACHING MORE CALIFORNIANS

Expand participation through trusted partners, prioritizing communities facing barriers to financial security.

2 CONNECTING THE OPPORTUNITIES

Better connect financial security programs and complementary initiatives to simplify access throughout life.

3 MEASURING WHAT MATTERS

Use research and data to understand outcomes, identify barriers and strengthen program impact.

THE ROAD TO 2028

The next two years will be defined not only by how many Californians our programs can serve, but by how many are meaningfully connected to them. By aligning outreach, partnerships and measurable goals across Financial Security for All, we can turn statewide opportunity into lasting financial security.



The Work Continues

Take the next step today.
Join us in expanding opportunity and building a more financially secure California.

A LEADERSHIP PERSPECTIVE

Financial Security for All began with a simple but powerful belief: every Californian should have the opportunity to build financial security at every stage of life, and together, **we can create the pathways to achieve the California Dream.**

We have transformed that belief into a growing ecosystem, connecting California's programs, research, philanthropy, financial institutions, schools, community organizations and innovators around a shared vision: expand access, remove barriers and create lasting opportunities for Californians to build, protect and grow their financial futures.

The progress reflected in these pages belongs to all of us.

I am deeply grateful to the public agencies, educators, community organizations, philanthropic partners, financial institutions and countless leaders who have turned this vision into action. Together, we have reached more Californians, connected systems that too often operate separately and demonstrated what is possible when we work toward a shared goal.

We have built an important foundation. Now we have an opportunity, and a responsibility, to build on it.

Over the next two years, our work must reach further. We must connect more children and families with the resources available to them, strengthen pathways across our programs, use data and innovation to remove barriers, and bring even more public, private and community partners to the table.

This is more than a collection of programs. It is a statewide financial security ecosystem designed to help Californians build the resources, resilience and opportunities they need to achieve the California Dream.

The invitation is simple: Join us. Build with us. Help make financial security a reality for every Californian, and help every Californian build toward their Future You.



STEPHANIE TOM
Deputy Treasurer
Financial Security for All