



California State Treasurer's Office **NEWS RELEASE**

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California Opens HOPE Program Applications, Providing \$3,000 Trust Accounts for Foster and COVID-Impacted Youth

SACRAMENTO – Today California State Treasurer Fiona Ma announced that applications are open for the Hope, Opportunity, Perseverance, and Empowerment (HOPE) Program, a California initiative to provide trust accounts for foster youth and COVID-bereaved children.

Starting today, eligible children who have spent 18 or more months in the foster system or have had family reunification services terminated, or who have lost a parent or primary caregiver due to COVID, can apply for funds through the HOPE program via its website at hopeaccount.ca.gov. The HOPE program will be the first in the nation to distribute unrestricted funds to both foster youth in the foster system for 18 or more months or with family unification services terminated, as well as for COVID-bereaved children.

The HOPE program is designed to address intergenerational poverty, provide security and economic autonomy and facilitate capacity for wealth building through financial education for vulnerable youth. Established through Assembly Bill 156 in 2022, the program will provide \$3,000 in invested, flexible seed funding per impacted child, accessible at age 18 to support them in achieving their future goals. Approximately 56,000 children stand to benefit.

“For California’s most vulnerable children, early financial support can help counter the long-term impacts of poverty and instability, and create a foundation for long-term

financial security,” said Treasurer Fiona Ma, CPA, who serves as chair of HOPE. “HOPE is designed to provide that equitable access and make a lasting impact.”

Acting Director Cassandra DiBenedetto has been appointed to oversee a \$100 million investment, initial program enrollment, partnerships with local government and community-based partners. The nine-member [HOPE board](#) appointed to lead the effort consists of nationally recognized experts in poverty alleviation, racial wealth equity, seasoned investment and financial empowerment professionals, and leaders with lived experiences navigating childhood poverty. This diverse expertise ensures the program is grounded in strong financial stewardship, equity-driven policy and real-world insight into building economic opportunities for young Californians.

“I’m excited to hear directly from the youth who will benefit from this program and to learn about their experiences and stories,” said Fawn Robinson, a HOPE Accounts Youth Board Member and Mountain Maidu, Paiute, Washoe, Pit River, and Hopi advocate. “I think we’re going to see a lot of foster youth reaching for more – for their dreams – now that they have a safety net to fall back on.”

The program is designed for future expansion to ensure all children born into poverty in California can access and participate in the state’s economy. The first fund allocations are slated for distribution later this summer as participation scales over time.

“As the program continues to expand access, we are helping ensure these trust accounts serve as meaningful and impactful tools for long-term financial empowerment,” said DiBenedetto.

HOPE is a program of California’s State Treasurer’s Office Financial Security for All, the nation’s largest and most inclusive public savings plan collective, helping build financial security for underserved populations at all stages of life. Financial Security for All helps ensure that all Californians have access to savings plans and resources that support long-term financial stability. Under Treasurer Fiona Ma, the collective has expanded and evolved to oversee investments totaling over \$21.3 billion, and serving more than 1.5 million Californians across every life stage from early life seed funds to retirement savings offerings.

Full instructions on how to apply can be found on hopeaccount.ca.gov. Questions can be directed to HopeForChildren@treasurer.ca.gov.



A child poses with a HOPE Trust Account Program sign during Foster Care Awareness Month. The program is administered by the California State Treasurer's Office and supports youth who have experienced extended time in the foster care system, as well as children who have lost a parent or guardian during the COVID-19 pandemic.

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The HOPE Program provides financial support to California's most vulnerable youth—those who lost a parent, legal guardian, or Indian custodian to COVID or spent time in foster care. Established through Assembly Bill 156 (2022), HOPE helps close the racial wealth gap and break the cycle of poverty by giving young people a financial foundation for the future. Guided by an Advisory Workgroup of more than 40 experts—from state and tribal leaders to advocates and financial specialists and former foster youth—HOPE is designed for equitable access and lasting impact.

Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.