SEPTEMBER 2026

News...

from the desk of
California State Treasurer Fiona Ma, CPA

WELCOME LETTER

Dear Friends,

As September brings the start of a new school year, it's a timely reminder that building a stronger financial future begins with access to the right tools, resources, and opportunities. This month's newsletter highlights programs and resources to help Californians save for the future, pursue educational opportunities, and strengthen their financial well-being.

September is College Savings Month, making it an ideal time for families to start, or revisit, a plan for saving for higher education. From college savings accounts to other financial resources, there are tools available to help families plan for the costs of higher education. Learn more about preparing for the cost of higher education on page 3.

We're also highlighting a special ScholarShare 529 promotion that gives eligible families an opportunity to receive a gift card toward the purchase of shoes while taking a step toward saving for their child's future. See page 4 for promotion details.

This month, as we also celebrate National HBCU Month, we recognize the important role Historically Black Colleges and Universities play in educating students, cultivating leaders, and strengthening communities. Californians can help expand opportunities for students interested in attending an HBCU by contributing to the College Access Tax Credit Fund, which supports the Cal-HBCU Transfer Grant Program and allows eligible taxpayers to receive a California tax credit. Learn more about investing in California students and expanding access to HBCUs on page 5.

Lastly, on page 6, we recap our recent Cannabis Banking Forum, which brought together leaders from government, financial institutions, the cannabis industry, and other stakeholders to continue the conversation about expanding access to safe and legal banking services for California's cannabis businesses.

I hope you enjoy this month's newsletter and find these resources useful for yourself, your family, your organization, or your community. The State Treasurer's Office remains committed to connecting Californians with tools that can help them save, invest, access capital, and build a stronger financial future.

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,

If you could give every Californian just one piece of financial advice for navigating today's high cost of living, what would it be?

Sincerely,

Matt

Dear Matt,

Start with what you can control, and make a plan for your money. Small steps, taken consistently, can build greater financial stability and give you more choices when the unexpected happens.

When costs are rising, it can feel like there's no room to get ahead. But even small, consistent steps can make a meaningful difference over time. Take a close look at where your money is going, prioritize the expenses that matter most, and try to set aside something, even a small amount, for unexpected costs and future goals.

You don't have to solve everything at once. Focus on one step you can take today, whether that's paying down high-interest debt, building an emergency cushion, or simply creating a budget that works for your household.

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

BACK TO SCHOOL, BACK TO PLANNING FOR THE FUTURE

As families settle into a new school year, September is a natural time to look ahead, not only at homework and school activities, but also at the financial goals that can help children and young people build a secure future.

September is National College Savings Month, a time to highlight the importance of planning and saving for education after high school. Whether a child is starting kindergarten, entering high school, or preparing for college, putting a savings plan in place early can help families make higher education more financially manageable.

State Treasurer Fiona Ma poses with Diploma Dog, ScholarShare 529's official mascot. *(Photo credit: TIAA)*

The State Treasurer's Office (STO) is committed to helping Californians build greater financial security throughout their lives. Through the Financial Security for All initiative, the STO is working to connect Californians with programs, tools, and resources that can help them save, manage their finances, prepare for the future, and build wealth.

One important part of that work is helping families understand the value of saving for education. A dedicated college savings account can help families set aside money over time while showing children that their future is worth investing in. Saving doesn't require a large contribution—families can start with what fits their budget and make it a regular part of their financial routine. Friends and relatives can also contribute, turning birthdays, holidays, and other milestones into opportunities to invest in a child's future.

California offers several programs designed to help children and families get started. ScholarShare 529, California's 529 college savings plan, allows families to save for qualified education expenses, while CalKIDS provides eligible California children with a state-funded college savings account to help them begin building a financial foundation for higher education.

As the school year gets underway, consider adding one more item to your family's back-to-school checklist: make a plan for your child's financial future. Even small steps today can help create greater opportunities tomorrow.

1 Million CalKIDS Accounts Claimed!

More than 1 million CalKIDS accounts have now been claimed, helping families across the state build a foundation for their children's future education and career training.

Under the CalKIDS program, eligible public school students may receive scholarships up to $1,500, while every child born in California on or after July 1, 2022, is automatically awarded a scholarship of up to $175. Scholarship funds can be used at eligible colleges, universities, community colleges, career technical education programs, and vocational schools. To check eligibility and to claim a CalKIDS Scholarship Account, visit CalKIDS.org.

"California is leading the nation by investing in children's futures, and reaching 1 million claimed CalKIDS Scholarships is an extraordinary milestone. Every scholarship claimed represents a student and family taking an important step toward college or career training. While we celebrate this achievement, our work continues until every eligible student has claimed the scholarship available to them."

- State Treasurer Fiona Ma, CPA

STEP INTO THE NEW SCHOOL YEAR WITH SCHOLARSHARE 529

Planning for future education expenses starts one step at a time. This September, ScholarShare 529 is helping make that step a little more rewarding with an added incentive to kick-start savings. Eligible families who open a new ScholarShare 529 account from September 15, through September 30, 2026, with an initial contribution of at least $50 can receive a $50 gift card to a major footwear retailer.

To qualify, account owners simply use promo code **kicks26** when opening the account and establish recurring contributions of at least $50 per month through March 30, 2027.

Building education savings can help families prepare for a variety of possibilities after high school. ScholarShare 529 accounts can be used for qualified education expenses at most colleges and universities nationwide and abroad, as well as eligible apprenticeship programs, trade and vocational schools, and career training. Qualified expenses include tuition, fees, books, computer equipment and some room and board costs.

Families do not have to do it alone. Grandparents, relatives and friends can contribute to a ScholarShare 529 account, turning birthdays, holidays and other celebrations into opportunities to support a student's future. Administered by the ScholarShare Investment Board, chaired by State Treasurer Fiona Ma, CPA, ScholarShare 529 offers families a range of low-cost investment options and the flexibility to save in a way that works for their education goals. Account funds grow tax-deferred, and withdrawals are tax-free when used for eligible education costs.

For details on opening a new ScholarShare 529 account, and this limited time offer, including complete terms and conditions, visit Scholarshare529.com/kicks26.

As students take their next steps this school year, families can take steps of their own to build toward the future.

Give Your Child's Future a Head Start

Open a ScholarShare 529 account between September 15 and September 30, 2026, and receive a $50 gift card toward a new pair of shoes.

Here's how:

1. Make an initial deposit of $50 and use promo code Kicks26 when you enroll online.
2. Set up recurring contributions of $50 or more for at least six consecutive months
3. Receive a $50 gift card for new shoes

*Visit ScholarShare529.com/Kicks26 for terms and conditions. Void where prohibited or restricted by law. Promotion ends 9/30/26. Sponsored by California's ScholarShare 529 College Savings Plan.

OPENING DOORS: INVESTING IN HBCUS AND CALIFORNIA STUDENTS

This September, National HBCU Month celebrates the institutions that have opened doors to opportunities for generations of students and reminds us of the importance of investing in the next generation of leaders.

Historically Black Colleges and Universities (HBCUs) have a distinguished legacy of educating students, cultivating leaders, advancing research and innovation, and strengthening communities. For many students, an HBCU offers more than a college education, it provides a supportive community and a pathway to opportunity.

For California students interested in attending an HBCU, that pathway can begin close to home.
The Cal-HBCU Transfer Grant Program helps eligible California community college students make the transition to participating HBCUs by providing financial assistance to help offset the cost of attendance.
The program reflects an important principle: a student's financial circumstances should not stand between them and their educational aspirations.

By helping make an HBCU education more accessible, California can support students as they pursue degrees, develop their talents, and prepare for careers that will strengthen our communities and economy.

Californians can play a role in expanding these opportunities through the College Access Tax Credit Fund, administered by the California Educational Facilities Authority. The fund provides taxpayers with an opportunity to contribute to the Cal-HBCU Transfer Grant Program while receiving a California tax credit.

An investment in a student's education is an investment in California's future. The graduates who benefit from expanded access to higher education will go on to become educators, entrepreneurs, health care professionals, researchers, public servants, business leaders, and community advocates. Their success strengthens families and communities and contributes to a more prosperous California.

This National HBCU Month, we celebrate the history, achievements, and enduring impact of HBCUs—and recognize the many students who are working toward a brighter future through higher education.

INVEST IN COLLEGE ACCESS

Your support can help open the door to an HBCU education.

Through the College Access Tax Credit Fund, taxpayers can receive a California tax credit for contributions that support the Cal-HBCU Transfer Grant Program. The tax credit can be used to offset or reduce taxes.

Learn more about the College Access Tax Credit Fund and how you can help expand educational opportunity by visiting treasurer.ca.gov/cefa/catc/.

TREASURER MA BRINGS TOGETHER LEADERS TO ADVANCE SAFE AND LEGAL BANKING FOR CALIFORNIA'S CANNABIS INDUSTRY

State Treasurer Fiona Ma and Deputy Treasurers lead the panel discussions. *(Photo credit: State Treasurer's Office)*

Jolena Voorhis, Legislative Advocate, League of California Cities and Trista Gonzalez, Director, California Department of Tax and Fee Administration discuss government operations, public safety, and tax administration. *(Photo credit: State Treasurer's Office)*

Frank Espinoza, Executive Vice President and Chief Risk Officer, South Bay Credit Union; Pat Duncan, Vice President of Cannabis Banking, Community First Credit Union; and Adam Crabtree, CEO and Founder, NCS Analytics discuss banking, compliance, and financial innovation. *(Photo credit: State Treasurer's Office)*

California's legal cannabis businesses continue to face significant financial challenges due to limited access to traditional banking services. To help advance solutions, State Treasurer Fiona Ma recently convened government officials, financial institutions, regulators, labor representatives, and cannabis industry leaders for "Continuing the Conversation: Advancing Safe and Legal Banking for California's Cannabis Industry."

The forum built upon conversations first launched nearly a decade ago by the State Treasurer's Office (STO) and explored the ongoing barriers that prevent many licensed cannabis businesses from accessing conventional banking, lending, and payment services. These challenges often force businesses to operate primarily in cash, increasing security risks, raising operating costs, and complicating tax and regulatory compliance.

Throughout four panel discussions, participants examined the current state of cannabis banking, financial innovation, public safety considerations, tax administration, and the future of California's legal cannabis market.

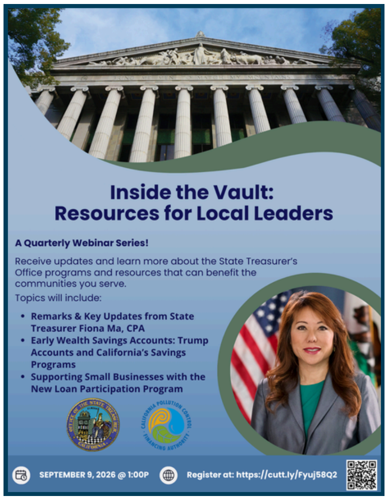
Several key themes emerged from the discussions:

- Federal law remains the greatest obstacle to expanding banking access, despite California's well-established regulatory framework.
- Compliance requirements are costly and complex, making it difficult for more financial institutions to serve the industry and increasing costs for licensed businesses.
- Improved access to banking and affordable capital can enhance public safety, reduce reliance on cash transactions, and help legal businesses grow and compete.
- Banking reform must be paired with strong enforcement and regulatory coordination to support California's licensed cannabis marketplace while addressing illicit market activity.

The STO remains committed to fostering collaboration among industry leaders, financial institutions, regulators, and policymakers as California continues working toward a safer, more transparent financial system for the state's legal cannabis industry.

> ***"California's legal cannabis businesses should be able to operate through safe, transparent and accountable financial systems. This forum brought together the people working on these issues from every angle so we can better understand what is working, where barriers remain and what practical steps can strengthen access to responsible banking services."***
>
> **- State Treasurer Fiona Ma, CPA**

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.

Register Today!

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.

#HELLOSTO

We're proud to see California State Treasurer's Office Senior Counsel Monica Jimenez featured by The Sacramento Bee for her commitment to community and public service. For more information, click here: #hellosto | California State Treasurer's Office

Follow us!

Photo Credit: Paul Kitagaki Jr, The Sacramento Bee

Join the State Treasurer's Office Intern Team!

Interns from the STO's Summer Internship Program receive Certificates of Recognition from State Treasurer Fiona Ma. (Photo credit: State Treasurer's Office)

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 90 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**!

CLICK HERE TO APPLY TODAY
WWW.TREASURER.CA.GOV/CAREERS

IN THE COMMUNITY

Inspiring the Next Generation at Wonderland Academy

August 7 (San Francisco): State Treasurer Fiona Ma joined the celebration marking Western Gravel & Roofing Supply's 40th anniversary, recognizing four decades of entrepreneurship, family leadership, and service to the community.

Founded by Edwin Lee in 1986, the family-owned company continues to grow under the next generation of leadership with his son, Eugene Lee. As a certified local material supplier, Western Gravel & Roofing Supply provides roofing, waterproofing, and building materials to residential and commercial contractors throughout the region.

Over the years, the company has helped supply materials for major public and private projects, including local fire stations, port facilities, and airport terminals. Treasurer Ma congratulated the Lee family and their team for building a business that has endured for four decades while continuing to evolve and contribute to the local economy.

State Treasurer Fiona Ma joins Eugene Lee to celebrate Western Gravel & Roofing Supply's 40th anniversary. *(Photo Credit: State Treasurer's Office).*

Celebrating 33 Years of Filipino Culture at Pistahan

August 9 (San Francisco): Treasurer Fiona Ma joined the Filipino American community in San Francisco for the 33rd Annual Pistahan Parade and Festival, a celebration of Filipino culture, heritage, and community held at Yerba Buena Gardens and the Yerba Buena Center for the Arts.

The annual festival brings together generations of families and visitors for traditional and contemporary music, dance, food, art, and performances that showcase the richness and diversity of Filipino culture.

During the celebration, Treasurer Ma presented a Certificate of Recognition honoring the festival's 33-year legacy and thanked Al Perez and the Pistahan team for their dedication to growing and sustaining this important San Francisco cultural tradition.

> ***"Pistahan is a wonderful celebration of culture, community, and Filipino pride. Congratulations to Al Perez and the entire team for 33 years of bringing people together and sharing the spirit and traditions of the Filipino community. Mabuhay!"***
>
> **– State Treasurer Fiona Ma, CPA**

State Treasurer Fiona Ma presents a certificate of recognition to Al Perez during the 33rd Annual Pistahan Parade and Festival in San Francisco, celebrating the festival's longstanding contributions to Filipino culture and community. *(Photo Credit: State Treasurer's Office).*

IN THE COMMUNITY

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

Exploring California’s Energy Future at the Martinez Refinery

August 13 (Martinez): State Treasurer Fiona Ma, joined by Deputy Treasurer Khaim Morton, toured the Martinez Refinery to gain a firsthand look at California's fuel production and the factors influencing affordability, reliability, jobs, and the state's transition to cleaner energy.

During the visit, Treasurer Ma met with refinery leadership and learned more about the complex process of producing California's cleaner-burning gasoline blend, as well as the infrastructure and workforce required to maintain a reliable fuel supply. The discussion also explored how fewer operating refineries, global market conditions, taxes and fees, permitting, and environmental requirements can affect fuel costs for Californians.

The tour offered an opportunity to examine the challenges of California's evolving energy landscape and the importance of balancing environmental goals with economic competitiveness and the everyday needs of Californians.

Women Business Owners Prospering in the Inland Valley

August 21 (Riverside): State Treasurer Fiona Ma provided the keynote address at the Inland Prosperity Conference hosted by the Inland Empire & Coachella Valley Women's Business Centers. With this year’s theme, “United in Business. Start Strong. Grow Smart,” the conference focused on ways women business owners can grow their businesses through smart and bold leadership.

California is a national leader in women’s entrepreneurship. According to the CalChamber Women’s Leadership Council’s study by the USC Sol Price Public Policy School from 2025, California has the highest concentration of women owned businesses in the United States, comprising 39% of all businesses and adding $580 billion in revenue from 2019-2013.

Pictured above (l to r): Dr. Mike Stull, Director, Randall W. Lewis Center for Entrepreneurship, Cal State San Bernardino; State Treasurer Fiona Ma; Jacqueline Scott, Director, Inland Empire Women’s Business Center; and Jasmine Gudino, Project Director, Coachella Valley Women’s Business Center. *(Photo Credit: Executive Office, State Treasurer's Office).*

State Treasurer Fiona Ma discusses the state of the Lodi grape growers industry with Mohr-Fry Ranches owners Bruce Fry (l) and Jerry Fry (r). *(Photo Credit: State Treasurer's Office).*

Listening to Lodi Winegrape Growers

August 24 (Lodi): State Treasurer Fiona Ma visited Lodi wine country to meet with growers and agricultural leaders and learn more about the economic pressures facing one of California's signature agricultural regions. The visit included a tour of Mohr-Fry Ranches with three generations of the Mohr-Fry family, Jerry, Bruce, and Mohrgan, offering a firsthand look at a multigenerational farming operation and the investments required to sustain vineyards for the future.

Treasurer Ma also joined a roundtable discussion with representatives from LangeTwins Family Winery and Vineyards, the California Association of Winegrape Growers, San Joaquin Farm Bureau Federation, Allied Grape Growers, and other local agricultural stakeholders. Growers discussed changing grape markets, rising production and regulatory costs, water and infrastructure needs, and the challenges of keeping family farming operations economically viable.

> ***"Our growers are investing in their land, their workers, sustainability, and the future of California agriculture. Listening directly to them helps us better understand where the pressures are and where we can work together on practical solutions."***
>
> **– State Treasurer Fiona Ma, CPA**

Exploring California's Blue Economy

August 28 (San Pedro): State Treasurer Fiona Ma toured the Port of Los Angeles with AltaSea to learn more about efforts to advance California's blue economy through ocean-based research, clean technology commercialization, workforce development, and job creation.

With 840 miles of coastline, California has a unique and competitive advantage to support a wide range of industries that depend on coastal resources including fishing and aquaculture, tourism and hospitality, marine research and science, as well as supporting California's 12 ports, which play a critical role in the national economy.

Located at one of the largest ports in the nation, AltaSea's 35-acre campus at the Port of Los Angeles is dedicated to accelerating scientific collaboration, growing the blue economy through business innovation and job creation, and preparing the next generation for ocean-related careers. Founded in 2014 by entrepreneur and philanthropist Jenny Krusoe, AltaSea has grown into a leading hub for ocean-focused innovation, bringing together researchers, entrepreneurs, educators, and industry leaders to advance solutions for a more sustainable and prosperous future.

According to Regenerative California, the State's blue economy contributes $45-50 billion while supporting millions of jobs across California.

State Treasurer Fiona Ma meets with AltaSea Founder Jenny Krusoe to discuss how the state can support ocean-based industries. *(Photo Credit: Executive Office, State Treasurer's Office).*