

# Financial Education Fact Sheet Series: **CALIFORNIA**

The California State Treasurer's Office is dedicated to improving the lives of Californians through financial empowerment by offering programs and initiatives that promote economic opportunity and financial security.

[nast.org/financialwellness/census](https://nast.org/financialwellness/census)



The California State Treasurer's Office oversees the following savings programs: ScholarShare 529, CalKIDS, CalABLE, CalSavers, and HOPE. These programs aim to provide California residents with the financial education and tools necessary to save for the future, build wealth, and create generational economic mobility.

## Education Savings

**ScholarShare 529:** ScholarShare 529, California's official college savings plan, is an investment account that offers tax benefits when used to pay for qualified higher education expenses, including tuition, supplies, and room and board.

**California Kids Investment and Development Savings Program (CalKIDS):** CalKIDS provides college savings accounts to children born in California and eligible low-income public school students.

**College Countdown:** College Countdown is an interactive website that provides resources to California families with children who are preparing for college. It offers insights about admissions, student life, academic success, affording college, and parenting.

## Savings for Disability-Related Costs

**California Achieving a Better Life Experience (CalABLE):** CalABLE is a savings and investment program that allows individuals living with disabilities save and invest money without losing eligibility for certain public benefit programs.

## Retirement Savings

**CalSavers:** CalSavers is a retirement savings program for California residents who don't have a retirement plan at work. It's a low-cost, voluntary program that allows workers to contribute to a Roth IRA.

## Foster Youth

**California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program (coming in 2025):** The HOPE program provides trust accounts to children who lost their parent(s) or guardian(s) to COVID-19, as well as children who have been in the foster system for over 18 months.

## Financial Education/State Requirements

Assembly Bill 2927 (McCarty), passed in 2024, requires require that a semester-long personal finance education course be made available for all California high school students by the 2027-28 school year and makes a semester-long personal finance course a graduation requirement starting with the 2030-31 graduating class.

## FUNDING/GOVERNANCE

The programs within the California State Treasurer's Office (STO) are financed through the State Budget, often for a defined period until they are projected to be self-sustaining and where some are required to reimburse the State for their startup costs. Each program within the STO is governed by a statutory board, which is composed of a board of directors, with the Treasurer serving as its Chair.

