



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Contact: [Press Office](#)
916-653-2995

Record Number of California Employers Now Offering ScholarShare 529 Workplace Savings Program

Ease of implementation, no cost, among top reasons employers offer plan to employees, new data shows

SACRAMENTO, CA — While studies continue to show [college costs on the rise](#), more California employers are stepping in to help their employees save for college, according to data from ScholarShare 529 — California’s official college savings plan. Nearly 1,000 California employers, including 32 of the state’s largest employers, are now offering ScholarShare 529 — currently at \$8.5 billion in total assets across nearly 314,000 accounts, as of October 31, 2018 — to their employees.

“More Californians with higher education degrees positively impacts California employers, strengthens our workforce, and fortifies California’s fiscal health,” said California State Treasurer John Chiang. “As our workforce demands highly-skilled and educated workers to remain competitive, the need for higher education will continue to rise. We applaud California employers for embracing the importance of higher education and providing the ScholarShare 529 Workplace Savings Program to empower their employees to save for college.”

According to a recent survey of human resources professionals offering the ScholarShare 529 Workplace Savings Program, California employers are providing the program for its wide-ranging benefits, including ease of implementation and no cost to the employer. Survey feedback includes:

- “It didn't cost the company anything. Being in HR, you want to offer compelling benefits to your employees, and we thought it would be something our employees with college-bound kids would appreciate.” - Tamara McPherson, HR manager, System Pavers
- “It was really easy to understand. ScholarShare made it simple by giving us literature that clearly outlines what the commitment from HR entails.” - Felicia Williams, Employee Benefits Administrator, L.A. Care

- “It sounded like a great benefit and when we looked more closely, the fact that it wasn’t going to cost the employer anything and that there was zero reporting required was a huge plus.” - Jacqueline Lozano, Senior Human Resources Analyst, City of Chino

Employers can offer ScholarShare 529 to employees with confidence, knowing the plan has a strong track record of [investment returns](#) and [competitive fees](#). This helps employees potentially earn higher investment returns — and keep more of those returns — than they would investing in a lower-performing, higher-fee 529 college savings plan.

To view additional testimonials and to learn more about the ScholarShare 529 Workplace Savings Program, visit www.ScholarShare529.com/employer.

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About ScholarShare 529

ScholarShare 529 serves as California’s official college savings plan. Administered by the ScholarShare Investment Board, ScholarShare 529 provides families with a valuable tool that offers a diverse set of investment options, tax-deferred growth, and withdrawals free from state and federal taxes when used for qualified higher education expenses, such as tuition and fees, books, certain room and board costs, computer equipment, and other required supplies.

To open a ScholarShare 529 account or get more information about the plan, visit www.ScholarShare529.com. For information about the ScholarShare Investment Board, visit www.treasurer.ca.gov/scholarshare, like ScholarShare 529 on Facebook at www.facebook.com/scholarshare529, and follow them on Twitter at [@ScholarShare529](https://twitter.com/ScholarShare529).

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