



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Presents \$5,000 Grant to LUCHA Elementary School

SAN JOSE – California State Treasurer Fiona Ma presented a \$5,000 “Scholar Dollars” grant today from the ScholarShare 529 program to Learning in an Urban Community With High Achievement (LUCHA), which is an elementary school in the Alum Rock Union Elementary School District in San Jose.

The money will be used to purchase library books and learning technology, according to Kristin Burt, the school principal.

“This will have a direct impact on students by adding materials and technology that will expand learning opportunities,” said Treasurer Ma, who chairs the ScholarShare Investment Board that sets investment policies and oversees all activities of ScholarShare, the state’s 529 college investment plan. The program enables Californians to save for college by putting money in tax-advantaged investments.

“Scholar Dollars” supports extracurricular and enrichment programs that in some cases were cut or dropped altogether because of budget cuts,” added Treasurer Ma. “This year it has awarded more than \$300,000 to 20 K-8 schools throughout the state to fund technology, music, art, theater, computer science, sports, and other programs.”

The “Scholar Dollars program helps schools improve the enrichment programs that inspire students, spark their curiosity, and help motivate them to pursue college or other higher education opportunities.

Schools win “Scholar Dollars” grant awards by mobilizing their communities to cast votes. This year 377 schools competed and more than 285,000 votes were cast. Treasurer Ma commended LUCHA for successfully applying for a “Scholar Dollars” grant.

“I know the dedicated students, staff, and parents came together as a community to record the votes needed to win this grant,” she said.

Studies show that students with a savings account in their name are seven times more likely to attend college than others. Scholar Dollars helps raise awareness about saving for college early, which is important given that the average student loan debt is \$36,521. According to the U.S. Department of Education’s College Affordability and Transparency Center, there is \$1.48 trillion total student loan debt in the United States www.collegecost.ed.gov.

ABOUT SCHOLARSHARE 529

Scholar Dollars offers families a diverse set of tools to help pay for higher education, including relief from paying taxes on investment growth, if the funds are spent on qualified higher education costs.

TIAA-CREF Tuition Financing, Inc. serves as Program Manager. To learn more about the ScholarShare 529 2019 Scholar Dollars Program, visit MyScholarDollars.com.

Fiona Ma is California's 34th State Treasurer. She was elected November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant elected to the position. California is the world's fifth-largest economy and Treasurer Ma serves as its head banker, providing transparency and oversight for the government's investment portfolio and accounts as well as managing \$100 billion in financial assets. The State Treasurer's Office (STO) provides financing for schools, roads, housing, levees, public facilities, and other crucial infrastructure projects that better the lives of all Californians. The STO manages cash receipts and bond issuances for the State and oversees programs that fund schools, hospitals, environmental improvements, and affordable housing and small businesses. The STO also manages three savings programs that benefit individuals with disabilities, families planning for higher education, and private-sector employees working toward retirement.

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