



# California State Treasurer Fiona Ma, CPA

# News Release

FOR IMMEDIATE RELEASE

PR 24:05  
February 22, 2024

Contact: [Joe DeAnda](#)  
(916) 653-2995

## State Treasurer Fiona Ma Sponsors Legislation to Deposit \$250 into New Savings Accounts for Individuals with Disabilities

*Newman Bill Would Allow Other Financial Incentives to Encourage Savings*

**SACRAMENTO** – State Treasurer Fiona Ma is sponsoring Senate Bill 1362 (SB 1362), authored by Senator Josh Newman (D-29), which would allow the California Achieving a Better Life Experience (CalABLE) board to deposit \$250 to each new CalABLE savings account for individuals with disabilities. The bill would also allow CalABLE to make additional financial incentives available. Both provisions are subject to appropriation by the Legislature.

“SB 1362 would help boost a program that has already shown the ability to significantly impact the lives of thousands of individuals with disabilities, helping many avoid living in poverty. That’s a good deal for California.” said Treasurer Ma, chair of the CalABLE board. “Giving CalABLE the ability to incentivize accounts brings it in line with other state-sponsored savings programs and positions it for continued growth. I am thankful for Senator Newman authoring this important legislation.”

CalABLE is California’s savings and investment program for individuals with disabilities. Participants save for disability-related expenses by putting money in tax-advantaged investments, while protecting their eligibility for means-tested public benefits programs. After-tax contributions allow earnings to grow tax-deferred, and withdrawals, when used for a broad range of Qualified Disability Expenses, are federal and state tax-free.

“SB 1362 will encourage eligible Californians with qualifying disabilities to fully utilize the savings accounts to which they’re entitled. This bill will encourage and assist disabled Californians to open a CalABLE account as a first step toward ensuring their long-term financial security. By better ensuring the financial well-being of individuals with disabilities, we can create a more inclusive and prosperous California,” explains Senator Newman.

CalABLE currently has more than 10,000 accounts, with approximately \$127 million in assets under management. While these numbers are significant, it is estimated that it only represents less than 1% of the state’s eligible disabled population. With passage of SB 1362, California could exponentially increase participation and empower millions of Californians with a path to

financial security. It could also establish CalABLE as the most competitive choice for Californians, compared to out of state ABLE programs.

CalABLE is already poised to see significant growth as a result of state and federal legislation to expand eligibility for ABLE programs. Starting in 2026, the age of onset of disability will be raised from before age 26 to before age 46. This expansion is believed to make an additional 6-8 million Americans eligible for ABLE programs nationwide, including 1 million military veterans. More Californians will be able to benefit from this savings program thanks to Treasurer Ma working continuously with the legislature.

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*Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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