

MAY 2024

# News...

from the desk of  
California State Treasurer Fiona Ma, CPA



## WELCOME LETTER

Dear Friends,

Established in 1963, Older Americans Month (OAM) is celebrated every May. OAM is a time to recognize older Americans' contributions, highlight aging trends, and reaffirm commitments to serving the older adults in our communities. This year's theme, "Powered by Connection," focuses on the profound impact that meaningful connections have on the well-being of older adults — a relationship underscored by the [U.S. Surgeon General's Advisory on the Healing Effects of Social Connection and Community](#).

I was fortunate to have recently been a part of an affordable housing tour led by Mutual Housing California. The tour highlighted the positive impact that stable and affordable housing has on the lives of older Americans. Two of the three properties we visited offer affirming communities for seniors. These communities provide resident services and programs that enhance the mental, physical, and emotional well-being of the seniors who reside there. Please turn to pages 3 and 4 to learn more about what California is doing to support its older residents.

Later this month, we also recognize National 529 Day on May 29. This day is devoted to raising awareness of tax-advantaged 529 college savings plans. To help families get a head start on saving for college, the ScholarShare Investment Board, which I chair, is offering a promotion to those who open a new 529 account. Please turn to page 6 for more information.

Lastly, to commemorate Foster Youth Awareness Month, this month's newsletter features a guest perspective from the John Burton Advocates for Youth (JBAY). Please turn to page 5 to learn about JBAY's advocacy work and its impact on the lives of foster youth in California.

In Peace and 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>

## ASK FIONA

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Dear Fiona,

I am writing as a resident of California to urge you to use your influence and proxy voting power to address the climate crisis. I urge you to vote YES on the pro-climate resolutions before major banks and insurance companies' shareholder meetings this spring.

We need rapid action from companies directly responsible for driving the climate crisis — from financial institutions as well as fossil fuel, utility, and deforestation sectors. Your role and the power of our state pension fund gives you a significant voice to hold these corporations accountable. Our state's well-being and the future of our state's pension fund's beneficiaries as well people across our entire planet depend on swift, bold action.

Sincerely,

Ellen

.....

Dear Ellen,

I have taken strong positions on the boards of both the California Public Employees' Retirement System (CalPERS) and the California State Teachers Retirement System (CalSTRS), advocating for the use of proxy votes to influence corporate governance and diversity within their portfolio companies. I will continue to support CalPERS and CalSTRS in its efforts to hold companies it invests in accountable in several critical areas including: director accountability, board independence, executive compensation, and oversight of climate-related risks.

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

# Creating Affirming Communities for Older Adults

It's no secret — California's population is aging, which means that demand for senior housing is only growing. One of the goals outlined in California's [Master Plan for Aging](#) is "Housing for All Stages and Ages." Older adults who rent homes are facing rising affordability challenges and it is imperative that we continue to seek out equitable solutions to advance the production, protection, and preservation of affordable housing options that meet the needs of every stage of life.

The landscape of affordable housing has changed over the years. Affordable housing projects don't just offer homes to low-income individuals and families, they now also provide on-site resident services and community-based programs to help their residents grow and thrive.



Mutual Housing, a Sacramento-based affordable housing developer, is a prime example of a developer that is tackling the state's goal to create housing for all stages and ages by building and cultivating affirming communities for seniors.

Last month, [Mutual Housing California](#) (Mutual Housing) provided local and state officials, including Treasurer Ma, with a tour of several of its properties. Two of the properties, Lavender Courtyard and the Wong Center, both of which were financed with tax credits issued by the [California Tax Credit Allocation Committee](#), were developed specifically for senior residents. These communities not only provide safe and affordable homes to older adults, but they also provide their residents with services that promote dignity, inclusion, and choice.



Treasurer Ma tours one of Mutual Housing's senior affordable housing projects, the Wong Center.  
(Photo Credit: Mutual Housing)

# Creating Affirming Communities for Older Adults

CONTINUED

Mutual Housing offers a permanent solution to the housing needs of California's diverse families — with residents taking a key role in shaping their properties and developing programming through site-specific resident councils. These councils and issue-specific site committees provide leadership in the identification of resident and community needs and in raising resources to fill those needs. Welcome committees, holiday celebrations, exercise classes, and hobby groups are some of the examples of community enrichment activities that Mutual Housing staff plan and implement with their residents. Additional services include financial education and food assistance.



Wong Center rendering.  
(Photo Credit: Kuchman Architects)



Lavender Courtyard.  
(Photo Credit: Mutual Housing)

## Resident Spotlight



Carmen Castro unlocks the door to her new home at Lavender Courtyard for the first time.  
(Photo Credit: Mutual Housing)

**Carmen Castro, a 67-year-old resident of the Lavender Courtyard affordable housing community, who had endured homelessness and battled substance abuse addictions for two decades, found solace and a fresh start in the community that became a place of healing.**

**Carmen is grateful for the warm and welcoming staff at Lavender courtyard, who made a genuine effort to get to know each resident personally. She is thankful for the affordability of the rent and that her family can come to visit without worry.**

**"I am so grateful for Lavender Courtyard," said Carmen. "The staff are so caring and helpful."**

# Celebrate College Savings Day

## Open Your Own Savings Account

National College Savings Day is May 29th, held each year to commemorate the number in the Tax Code — 529 — that set up a valuable program to save for college. It is also a time to let people know that it is never too early or too late to save for your children's future education expenses.

ScholarShare 529, California's college savings plan, is celebrating 25 years of helping families plan for their future higher education goals. May is a great month to open a ScholarShare 529 account because you can also take advantage of a special promotion. Families who open a new account with an initial deposit of \$50 between May 20 and May 31, 2024, can receive a matching contribution of \$50. To qualify, families need to set up recurring monthly contributions of \$50 or more for at least six consecutive months.

ScholarShare 529 offers a tax-advantaged way to save. Families can choose from several low-cost investment options and withdrawals are free from state and federal taxes when funds are used for qualified higher education expenses, such as tuition and fees, computer equipment, books or certain room and board costs. Funds can also be used for apprenticeships and career training. After 25 years, the Plan has seen families withdraw more than \$6 billion to pay for qualified education expenses.

ScholarShare 529, launched in 1999, is administered by the ScholarShare Investment Board (SIB), chaired by California State Treasurer Fiona Ma. Learn more about ScholarShare 529, including how to open an account, at [ScholarShare529.com/529offer24](https://ScholarShare529.com/529offer24).



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## Guest Perspective

### JBAY: Taking Action for California's Foster Youth

This month's Guest Perspective is from the John Burton Advocates for Youth.

May is Foster Care Awareness month, acknowledging the more than 390,000 children in foster care in the United States, with over 45,000 of these children who live in California. Children in foster care have experienced abuse and neglect and the impact of this trauma can be lifelong. Children who experienced foster care are less likely to have access to foundational needs like safe, stable housing and educational opportunities well into adulthood. In California, foster care is a predictor of homelessness, with nearly a quarter of foster youth experiencing homelessness between the ages of 19 and 23.



Compounding this instability is a lack of access to opportunities that support economic mobility. Nearly 93% of California foster youth report wanting to attend college, yet only ten percent achieve a two- or four-year degree, citing challenges like lack of support with college planning and college affordability as barriers to degree completion.

To address these challenges and improve outcomes for foster youth, retired Senator John Burton founded [John Burton Advocates for Youth \(JBAY\)](#) in 2005. JBAY focuses on the housing, education, and economic mobility needs of youth in foster care and youth experiencing homelessness in California by advocating for better laws, training communities to strengthen local practices, and conducting research to inform policy solutions. Since its founding, JBAY has successfully advocated for the passage of 52 legislative reforms that have resulted in over \$3.6 billion in new state investment for youth who have experienced foster care or homelessness.

**To reduce homelessness for foster youth**, JBAY has secured increased funding and expanded access to key [transitional housing programs](#) in California that provide housing and supportive services to foster youth in young adulthood.

**To ensure that foster youth receive the necessary support to succeed in college**, JBAY has advocated to establish \$68 million in ongoing funding across California's community colleges, California State Universities and University of California systems to develop comprehensive campus-based foster youth support programs, such as [NextUp](#). In addition, California has expanded financial aid for foster youth, including the new Student Success Completion Grant and Middle-Class Scholarship.

**To reduce poverty of current and former foster youth**, JBAY advocated for the creation of the nation's first ever [Foster Youth Tax Credit](#), providing a \$1,117 tax credit to California's current and former foster youth.

With over 12% of the nation's foster care population living in the state, Californians have a deep responsibility to ensure that our most vulnerable children have access to the resources and support they need to thrive. To learn more about how JBAY is doing this work, visit [www.jbay.org](http://www.jbay.org).

**COMING SOON**

The [California Hope, Opportunity, Perseverance, and Empowerment \(HOPE\) for Children Trust Account Program](#) will provide a trust account to an eligible child who lost their parent(s) or guardian to COVID-19 during the public health emergency, as well as children who have been in the foster care system for over 18 months.

By providing resources to children facing economic hardship, this program aims to narrow the wealth gap and advance social and economic well-being.

## In the Community

### Talking Taxes and Savings at Mission Economic Development Association



**March 21 (San Francisco):** Treasurer Ma visited the Mission Economic Development Agency (MEDA) and participated in a fireside chat with Ernesto Martinez, Vice President of Asset Building Programs. They discussed MEDA's Volunteer Income Tax Assistant (VITA) program, the importance of filing taxes, and savings and investment tools for building generational wealth.

MEDA offers the largest VITA site in the Bay Area, helping thousands of low- and moderate-income individuals and families file their tax returns for free.

Pictured left: Treasurer Ma and Ernesto Martinez, Vice President of Asset Building Programs, MEDA engage in a fireside chat discussing taxes and savings. *(Photo Credit: External Affairs Division, State Treasurer's Office)*

### Recognizing our Future Alternative Clean Energy Leaders

**April 2 (Sacramento):** Treasurer Ma hosted a roundtable discussion with interns from the California Alternative Energy and Advanced Transportation Financing Authority (CAEAFTA) to discuss policy and career goals. The Treasurer presented the students with certificates of recognition for their hard work at CAEAFTA. Thank you to these inspiring future leaders who will be the next generation leading the charge for a more sustainable California and beyond.



Pictured above (left to right): Deputy Treasurer Khaim Morton, Intern Ethan Lui, Intern Calvin Yang; Intern Hellen Guevara, Treasurer Ma, Intern Kori Jenae Lowe, Intern Amanda Der, Intern Elisa Alderte, Intern Tianfeixue Han, and CAEAFTA Executive Director Dr. Claudia Quezada.

*(Photo Credit: Executive Office, State Treasurer's Office)*

## Meeting California State Capitol Museum Volunteers

**April 2 (Sacramento):** Treasurer Ma spent the morning with California State Capitol Museum volunteer docents and staff. She shared insights about her role as State Treasurer, the history of the State Treasurer's Office, and more. The team of docents and volunteers is responsible for educating the public about the architecture, history, and development of the California State Capitol from its initial construction 150 years ago to the modern day.

Managed by the California Department of Parks and Recreation, the California State Capitol Museum offers a comprehensive tour and educational program featuring eight public tours daily, school tours, special tours for legislators, and tours of Capitol Park and the Leland Stanford Museum. Starting this June, the team will offer a Junior Ranger program for children ages 7-12 for the summer months. Visit [capitolmuseum.ca.gov/visit](http://capitolmuseum.ca.gov/visit) to find out more about tours and events.



Treasurer Ma (center) shares her gratitude for the California State Capitol Museum Volunteers and California Parks and Recreation staff, who are committed to sharing the history of California's Capitol with more than one million visitors each year.

*(Photo Credit: External Affairs Division, State Treasurer's Office)*

## Homes For Our Troops Ribbon Cutting Ceremony

**April 20 (Byron):** Deputy Treasurer Stephanie Tom attended the ribbon cutting ceremony of Sergeant Kyle Garcia's new, specially-adapted custom home built by Homes For Our Troops (HFOT). HFOT builds and donates custom homes for severely injured veterans nationwide, enabling them to focus on their family, recovery, and rebuilding their lives.

Sergeant Garcia lost his left leg and sustained severe damage to his right leg when he stepped on an improvised explosive device while on patrol in Afghanistan in 2011. He now experiences weakness, which makes walking and navigating stairs difficult. Sergeant Garcia's new home is equipped with automatic doors and an open floor plan.

Pictured right: Sergeant Kyle Garcia cuts the ribbon on his new custom-built home with his wife, Crystal, and son, Louis. Also pictured (far right) is Brigadier General, USA (Ret.) Tom Landwermeyer, President, Homes For Our Troops.

*(Photo credit: External Affairs Division, State Treasurer's Office)*

