

MARCH 2025

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

As we welcome the month of March, we celebrate Women's History Month and International Women's Day, honoring the incredible contributions women have made to our society, economy, and communities. This is a time to recognize the resilience, innovation, and leadership of women past and present—and to reaffirm our commitment to building a future of greater equity and opportunity.

At the State Treasurer's Office, we are proud to support women and women-owned businesses through programs that provide access to capital, financial empowerment, and economic opportunity. Please turn to page 3 to find inspiring stories of women who have leveraged these programs to pursue their dreams, build stronger communities, and lead with resilience and determination. Whether it's through innovative entrepreneurship, financial empowerment, or advocacy, California women are making history every day—and we are here to support them every step of the way.

We are also excited to feature a Partner Spotlight on the Riverside County Office of Education (RCOE) and their outstanding work in supporting CalkIDS, California's groundbreaking children's savings account program. Through their leadership and outreach, they have helped expand access to financial literacy and college savings resources for families across the region, ensuring more children have a strong foundation for future success. Their efforts reflect a deep commitment to closing opportunity gaps and empowering the next generation with the tools they need to achieve their dreams. Please turn to page 5 to read more about the RCOE's Financial Literacy Initiative.

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma in black ink.

Fiona Ma, CPA
California State Treasurer

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Past performance does not guarantee future results. Investment return and principal value may fluctuate, so account value in State Treasurer's Office savings programs at the time of the withdrawal may be higher or lower than the amount invested.

This material is not intended to provide, and should not be relied on, for tax, legal or financial advice.

For more information about our programs and upcoming events, please visit:

<https://www.treasurer.ca.gov>

ASK FIONA

Dear Fiona,

What is the biggest challenge you've faced as a woman in leadership?

Sincerely,

Naomi

Dear Naomi,

Throughout my career, one of the biggest obstacles I've faced—like many women—has been breaking through barriers in traditionally male-dominated spaces, especially in finance and government. Early on, I often found myself in rooms where few, if any, leaders looked like me. There were times when my voice was overlooked simply because of my gender.

Instead of letting these challenges deter me, I used them as motivation. I worked twice as hard to ensure my ideas were heard, my leadership was respected, and that I was paving the way for other women to follow. I sought out mentors, built strong networks, and remained steadfast in my commitment to equity, financial empowerment, and good governance.

Now, as California's State Treasurer, I am proud to champion policies that promote diversity, inclusion, and opportunities for women in finance, public service, and leadership. My journey has reinforced the importance of lifting as we climb—mentoring and advocating for the next generation of women leaders so that the barriers I faced continue to be broken down for others.

To all the women striving to make a difference: keep pushing forward, take your seat at the table, and never underestimate the power of your voice. The more we support and uplift each other, the stronger we become.

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

CELEBRATING WOMEN'S HISTORY MONTH

Empowering Women and Women-Owned Businesses

As we celebrate Women's History Month, the California State Treasurer's Office (STO) reaffirms its commitment to fostering an inclusive economy, where women have the financial tools needed to succeed. Whether through business loans, savings programs, or investment opportunities, the STO is dedicated to breaking down barriers and opening doors for women across California.

The STO is proud to highlight the inspiring stories of women making an impact across California.

Creating Financial Independence with CalABLE



One way the STO is empowering women is through [CalABLE](#), California's savings and investment program for individuals with disabilities. CalABLE enables eligible participants to



save for everyday living expenses without affecting their eligibility for essential benefits like SSI and Medi-Cal. Through this program, individuals gain greater financial independence and security, helping them pursue their aspirations with confidence.

To amplify the impact of the program, CalABLE established its Ambassador Program, which features volunteer representatives who share their personal experiences to educate and inspire others. These ambassadors—including account holders, parents, and caregivers—serve as advocates for

the financial empowerment of individuals with disabilities, demonstrating how CalABLE can be a powerful tool for achieving independence and improving their quality of life.

A shining example of this is Tianni, a member of the CalABLE Ambassador Class of 2024. A college student majoring in communications, Tianni dreams of becoming a police dispatcher and speaking at events to raise awareness about the experiences of young adults with disabilities. Thanks to her CalABLE account, she was able to save for and purchase a power manual chair, significantly enhancing her mobility and independence. Today, she continues to use her CalABLE savings to fund her travels and invest in mobility equipment, empowering her to pursue her goals and inspire others along the way.

Fueling Women-Owned Businesses: Kix'ies, Inc. Thrives with CalCAP Support



Entrepreneurship plays a key role in fostering economic growth, and the State Treasurer's Office is committed to ensuring women-owned businesses have access to capital. A prime example of this commitment is Kix'ies, Inc., a certified women-owned business founded and fully owned by Samantha DeMartini.

Kix'ies, a retail company specializing in high-quality stockings designed for all body types, has flourished thanks to a \$120,000 loan provided by Lendistry through the [California Capital Access Program \(CalCAP\) Collateral Support](#), supported by the [State Small Business Credit Initiative](#) (SSBCI). Administered by the [California Pollution Control Financing Authority](#), CalCAP plays a vital role in expanding access to capital for small businesses, helping them secure the financing they need to grow and succeed.



CELEBRATING WOMEN'S HISTORY MONTH

CONTINUED

This funding provided crucial working capital, allowing Kix'ies to expand inventory, enhance customer experience, and invest in digital marketing efforts—key steps in scaling the business. Recognizing the power of online engagement, Samantha used part of the loan to hire a social media advertising agency, a move that has significantly boosted online visibility and sales, delivering an impressive 4.5 return on ad spend (ROAS).

"As a small business owner, capital can often be an issue," says Samantha. "Securing a small business loan was instrumental in keeping our business running smoothly."

The success of Kix'ies is a testament to the impact of California's commitment to supporting women entrepreneurs through programs like CalCAP and SSBCI. These initiatives ensure that businesses—especially those owned by women and underserved entrepreneurs—have the financial resources they need to grow, innovate, and thrive.

Leveling Up: How One Business Owner is Investing in Her Team's Future with CalSavers



Financial empowerment goes beyond entrepreneurship—it's about ensuring that both business owners and employees have access to the tools they need for long-term security. [CalSavers](#), California's retirement savings program, provides a simple, cost-free way for employers to help their teams build a better financial future.

One inspiring example is Eryn Harrison, owner of Calm Salon in Oakland, who not only offers CalSavers to her employees, but also participates in the program herself. Recognizing the importance of financial literacy, Eryn has gone a step further by educating other entrepreneurs on the value of investing in the future. She shared her journey toward financial empowerment:



"Money still comes and goes, but my financial situation has improved significantly. The key to this change was financial literacy. I have been fortunate to gain valuable insights into myself and money through conversations with successful entrepreneurs. I refer to this process as 'Leveling Up.' By engaging with women...who are dedicated to improving their lives and the lives of their families, I feel a sense of connection and value. I am honored to have the opportunity to work with CalSavers and invest in myself and my employees."

— Eryn Harrison, Owner, Calm Salon

Eryn's story is a powerful reminder that financial literacy isn't just personal—it's transformational. By facilitating CalSavers, she's not only securing her own future, but also helping her employees access a way to save for retirement, fostering a culture of financial empowerment within her business.

Every worker deserves the opportunity to save for retirement, and every employer should have a simple way to support them. CalSavers provides a hassle-free solution, making it easy for employees to build their financial future and for businesses to offer a valuable benefit at no cost.

PARTNER SPOTLIGHT: RIVERSIDE COUNTY OFFICE OF EDUCATION

Building Brighter Futures: A Partnership in Action

The California State Treasurer's Office is proud to spotlight the Riverside County Office of Education (RCOE) for its outstanding leadership in promoting financial literacy and helping students

claim their [California Kids Investment and Development Savings Program](#) (CalKIDS) accounts. Through innovative initiatives, strategic partnerships, and a deep commitment to student success, RCOE is setting the standard for how communities can break down financial barriers to higher education.

Launched in 2022, CalKIDS provides eligible California students with scholarships of up to \$1,500 to support their educational aspirations. Recognizing the transformative potential of this program, RCOE has made it a cornerstone of its Financial Literacy Initiative, ensuring that students and their families can claim and access these funds.

RCOE is leading the state with the highest percent of student CalKIDS accounts claimed – 21 percent, as of February 25, 2025. Through its Financial Literacy Initiative, RCOE has conducted webinars, workshops, and community events to promote the CalKIDS program. By integrating CalKIDS awareness into classrooms and community spaces, RCOE is not only increasing participation, but also fostering a culture of financial empowerment among young learners.

In August 2023, RCOE successfully advocated for changes to the Education Code, granting them access to student data to better promote CalKIDS participation. This legislative win led to the creation of the [Riverside County CalKIDS Scorecard](#), a powerful tool that tracks the participation rates of eligible students and encourages engagement at every school in the county.

The efforts of RCOE are a testament to the power of community-driven initiatives and strategic partnerships. By championing financial literacy and maximizing student participation in the CalKIDS program, RCOE is paving the way for a brighter, more equitable future for all students in Riverside County.



State Treasurer Ma Visits Riverside County

State Treasurer Fiona Ma visited Riverside County last year to witness firsthand the success of the CalKIDS program in local schools. During visits to Lasselle Elementary School, Vista Heights Middle School, and Rancho Verde High School, Treasurer Ma observed students learning about financial literacy and claiming their CalKIDS accounts in real time.

“Riverside County is providing an excellent example for local communities throughout California. By embracing CalKIDS and working hand-in-hand with our team, they are leading the way in getting accounts to all eligible children and families, setting them up for a lifetime of saving and good financial habits.”

— State Treasurer Fiona Ma, CPA

OFFICE BUZZ - UPCOMING EVENTS

Inside the Vault: Resources for Local Leaders

Reserve your spot! - March 19, 2025

Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about the Sales Tax Exclusion Program and the California Debt & Investment Advisory Committee's Education Portal.



**Inside the Vault:
Resources for Local Leaders**

A Quarterly Webinar Series!

Receive updates and learn more about the State Treasurer's Office programs and resources that can benefit the communities you serve.

Topics will include:

- State Treasurer's Office Updates
- Sales Tax Exclusion Program
- California Debt & Investment Advisory Committee - Education Portal

CDIAC

March 19, 2025 @ 1:00p - 1:30p

<https://bit.ly/VaultWebinar4>

CDIAC The California Debt and Investment Advisory Commission (CDIAC) presents...

MUNICIPAL MARKET DISCLOSURE

April 8-9, 2025 | Costa Mesa, CA

REGISTER AT [TINYURL.COM/25MMDREG](https://tinyurl.com/25MMDREG)

Take advantage of our **EXTENDED EARLY BIRD DISCOUNT** through 2/28/25 for...

Insights on emerging trends in disclosure, including climate and cybersecurity

Practical discussions on disclosure management with experienced issuers

Complying with state and federal regulatory requirements from the U.S. Securities and Exchange Commission, the Municipal Securities Rulemaking Board, and CDIAC

...and more!

Join the California Debt and Investment Advisory Commission for its **Municipal Market Disclosure** seminar on April 8-9, 2025.

Public agency disclosure is critical to promoting transparency in the municipal securities market. Investors must be informed of the risks related to an agency's revenues and financial condition, but disclosure obligations are expanding to include emerging economic and regulatory risks. This seminar helps officials and market professionals navigate evolving disclosure policies and regulations.

Join the State Treasurer's Office Intern Team!

Ready to make a real impact? Build skills, expand your network, and launch your career with the State Treasurer's Office 2025 Winter Internship Program. Gain mentorship and hands-on experience in public service.

Apply now—applications close March 14, 2025! During their time in the program, interns have the opportunity to work on meaningful projects, receive mentorship, and gain insight into the workings of state government.



[CLICK HERE TO APPLY TODAY](https://www.treasurer.ca.gov/careers)

[WWW.TREASURER.CA.GOV/CAREERS](https://www.treasurer.ca.gov/careers)

In the Community

Lost Angels Changing Lives in the Antelope Valley

January 29 (Lancaster): State Treasurer Fiona Ma toured the Lost Angels Career Center where she learned about their job focused vocational training and manufacturing program, giving young people valuable job skills such as welding, metal fabrication, mechanics, engine rebuilding, paint and body, and cutting edge technical lab experience that is highly desired by the aerospace industry.

With a graduation rate of 95%, about 97% of Lost Angels program participants receive job offers after completion of the program.

“Lost Angels is transforming lives by teaching valuable job skills to disadvantaged youth, putting them on a path to better financial stability and wellness, while meeting the high demand of advanced skilled laborers in growing aerospace and technology fields.”

— State Treasurer Fiona Ma, CPA



Pictured above: (Left to Right): Aaron Valencia, Lost Angels Founder and CEO; State Treasurer Fiona Ma; and Seth Doulton. (Photo Credit: Executive Office, State Treasurer's Office)

Treasurer Ma Continues Her Commitment to Affordable Housing



Pictured above: State Treasurer Fiona Ma speaks at the Affordable Housing Tax Credit Coalition (Photo Credit: Executive Office, State Treasurer's Office)

January 30 (Newport Beach): State Treasurer Fiona Ma participated in the Affordable Housing Tax Credit Coalition's (AHTCC) 2025 Annual Meeting, reaffirming the State Treasurer's Office's unwavering commitment to affordable housing through the Low-Income Housing Tax Credit (LIHTC) program.

Since 1988, AHTCC has been dedicated to preserving, expanding, and improving the LIHTC. Its diverse membership – including syndicators, investors, lenders, developers, legal and accounting professionals, state allocating agencies, public agencies, and coalitions – has collectively financed or developed more than half of the nation's affordable housing.

“AHTCC has been a key partner in developing affordable rental housing for all. I am proud to partner with these stakeholders who work tirelessly towards advancing California's Sustainable Affordable Housing Goals.”

— State Treasurer Fiona Ma, CPA

In the Community

Building Brighter Futures: A Visit to Autistry Studios to Champion Disability Empowerment and Financial Inclusion



Pictured above (Left to Right): Autistry Studios Co-Founder Daniel Swearingen, State Treasurer Fiona Ma, Autistry Studios Co-Founder Janet Lawson, and CalABLE Executive Director Thomas Martin. (Photo Credit: State Treasurer's Office staff)

February 4 (San Rafael) - State Treasurer Fiona Ma, alongside CalABLE Executive Director Thomas Martin, visited Autistry Studios. This innovative therapeutic makerspace empowers neurodivergent teens and adults by fostering independence through project-based learning. Founded in 2008 by Janet Lawson and Daniel Swearingen, parents of an autistic son, Autistry began with just four students in a backyard studio and has since expanded to offer workshops, full-time programs, and onsite vocational training.

During the visit, Treasurer Ma highlighted the importance of financial tools like CalABLE, a program under the State Treasurer's Office that allows individuals with disabilities to save for qualified living expenses - including education, housing, and healthcare - in tax-advantaged accounts without jeopardizing their eligibility for public benefits.

Opening Doors to Success: Affordable Student Housing at Santa Rosa Junior College

February 4 (Santa Rosa) - State Treasurer Fiona Ma toured Santa Rosa Junior College's (SRJC) new on-campus student housing facility, the Polly O'Meara Doyle Hall, a project she championed to address housing insecurity among community college students. In 2020, under her leadership, the California School Finance Authority approved a \$68 million student housing revenue bond for SRJC, marking a significant investment in affordable student housing.

The newly built facility houses 352 students in fully furnished units with utilities included, free Wi-Fi, on-site laundry, and study spaces—all designed to support student success.

Pictured right (Left to Right): William Jarrell, Deputy Manager, CSFA; Robert Ethington, Senior Dean of Students; Katrina Johantgen, Executive Director, CSFA; Ryan Storey, Manager, CSFA; State Treasurer Fiona Ma; Benjamin Wilson, Residence Life Director, Polly O'Meara Doyle Hall; along with supportive staff and residents of Polly Hall. (Photo Credit: State Treasurer's Office staff)



State Treasurer and the San Francisco Community Rings in the Year of the Snake



Pictured above (Left to Right): State Assemblymember Catherine Stefani, State Senator Scott Weiner, State Treasurer Fiona Ma, State Controller Malia Cohen (Photo Credit: External Affairs Division, State Treasurer's Office)

February 7 (San Francisco): The San Francisco State Building came alive with vibrant festivities for Lunar New Year, celebrating the Year of the Snake. The celebration brought together state employees, community members, and local leaders to honor Asian traditions and embrace the spirit of wisdom, transformation, and renewal.

State Treasurer Fiona Ma co-hosted the event alongside other state elected officials, highlighting a shared commitment to community and culture. Attendees enjoyed traditional lion dances, music, and dance performances, along with symbolic calligraphy, creating a joyful and welcoming atmosphere.