

California Department of
Financial Protection and Innovation

CalMoneySmart Annual Report 2022–2023

Report required by Financial Code 24001 (g)

PROTECTING CONSUMERS
FOSTERING TRUST & INNOVATION

DFPI 
DEPARTMENT OF FINANCIAL
PROTECTION & INNOVATION



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Tomiquia Moss, Secretary

Business, Consumer Services and Housing Agency

KC Mohseni, Commissioner

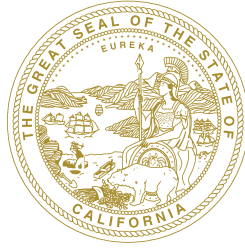
Department of Financial Protection and Innovation

J. Elizabeth Smith, Deputy Commissioner

Office of Public Affairs, Department of Financial Protection and Innovation

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I want to congratulate the California Department of Financial Protection and Innovation (DFPI) and employees for the CalMoneySmart program, an essential initiative that continues to make a meaningful difference in the financial well-being of Californians by providing critical financial literacy resources to individuals and families across our state. As Secretary of the Business, Consumer Services and Housing Agency, I have seen firsthand the positive impact that financial literacy and empowerment can have on individuals and communities across our state.

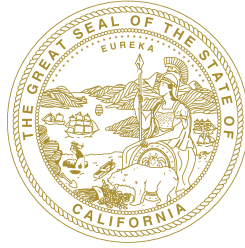
The CalMoneySmart program is designed to equip Californians with the knowledge and resources they need to make informed financial decisions. In a rapidly changing financial landscape, this initiative has proven to be an indispensable tool for promoting economic security, reducing financial vulnerability, and fostering financial inclusion for all Californians, particularly those from underserved communities.

Throughout this report, you will find a comprehensive overview of the program's achievements, including the number of individuals served, the innovative partnerships forged, and the ongoing efforts to make financial education more accessible and effective. It is clear that CalMoneySmart is making a tangible difference in the lives of Californians, helping them navigate the complexities of personal finance with confidence and resilience.

We are committed to continuing to build on the momentum in the years ahead. As we move forward, we will remain focused on expanding access to critical financial resources, supporting community-based initiatives, and ensuring that every Californian has the tools they need to achieve financial well-being.

I am proud to support the DFPI in its efforts to promote financial education, and I look forward to seeing the continued success of the CalMoneySmart program as we work together to create a stronger, more financially secure California.

Tomiquia Moss, Secretary
Business, Consumer Services and Housing Agency



As Commissioner of the California Department of Financial Protection and Innovation (DFPI), I am pleased to present this year's CalMoneySmart report, which highlights the transformative work being done by our grantees to advance financial literacy and inclusion across our state. Over the past three years, the program has partnered with an extraordinary network of community-based organizations to deliver financial resources to thousands of unbanked and underbanked households.

The innovation and resilience of these community-based organizations working throughout the state is unmatched. They bring financial skills and opportunities directly to the communities where these underserved Californians live and work. These organizations open the doors to the world of personal finance through trusted messengers who guide consumers toward building generational wealth.

This past year, our grantees have supported more than 20,000 Californians in building stronger financial foundations. These organizations hosted 751 workshops, provided more than 10,000 financial coaching sessions, and connected individuals to critical resources tailored to meet their needs. Their work goes beyond education—it creates pathways toward long-term economic security.

One grantee shared the story of Ana, who turned financial uncertainty into empowerment with the personalized guidance of a financial coach. She made meaningful financial decisions to establish her business and improve her financial well-being. Ana's story underscores the heart of our mission: creating opportunities for all Californians to achieve financial well-being.

As we reflect on this year's achievements, I want to express my deep gratitude to our CalMoneySmart grantees and their teams. Thank you for being part of this important journey to build a more financially inclusive California.

KC Mohseni, Commissioner
California Department of Financial Protection and Innovation

Executive Summary

The Department of Financial Protection and Innovation (DFPI) awards grants to community-based, nonprofit organizations through the CalMoneySmart program. This program promotes financial education and empowerment for unbanked and underbanked Californians. CalMoneySmart helps vulnerable groups access essential financial services and products.

The 2022-2023 CalMoneySmart program gave \$1,999,910 to 12 nonprofits. These organizations served 20,843 residents in 29 California counties – the most since the program began in 2020.

This program year’s grantees helped participants hit key financial milestones. In keeping with the goals of CalMoneySmart, they used a mix of approaches, including workshops, coaching, budget apps, and events. In the 2022-2023 round, grantees helped empower:

- 10,340 participants to set financial goals
- 7,403 participants to make detailed budgets
- 2,627 participants to open new bank accounts and access mainstream financial services
- 4,847 participants to reduce their total debt
- 2,037 participants to raise their credit scores

This program year’s annual report highlights the key role of community-based nonprofits that empower Californians to take control of their finances. Through participant testimonials, we can see the impact of CalMoneySmart programs on their lives. We also see how financial education, coaching, and access to beneficial financial products can help individuals and families build better financial futures.

Introduction

About the CalMoneySmart Program

CalMoneySmart began when Governor Gavin Newsom signed [Senate Bill 455](#) in October 2019, creating the Financial Empowerment Fund. This law created a \$4 million fund, awarding up to \$1 million a year to nonprofits. The funds are intended to support programs to empower unbanked and underbanked Californians. In its first year (2020-21), CalMoneySmart gave nearly \$1 million to 12 organizations serving California communities.

The 2021-22 State ([AB 137](#)) budget added \$10 million to the Financial Empowerment Fund. The annual grant total is now \$2 million, with a \$200,000 maximum per grant. As of 2023, 35 organizations in 32 California counties have received nearly \$5 million in grants.

Financial education programs, like those

funded by CalMoneySmart, are cost-effective ways to boost financial knowledge and change behaviors. They promote stability, protect consumers, and build wealth ([Kaiser, FINRA Foundation, 2022](#)). Financial coaching improves financial behavior and well-being ([Theodos, Urban Institute, 2015](#)). It enables consumers to access financial services and build wealth and financial security. Access to free financial products can lead to mainstream services. It also helps build habits that improve financial well-being. Financial well-being is defined as the state where consumers:

- Have control over day-to-day and month-to-month finances
- Have the capacity to absorb a financial shock

- Are on track to meet financial goals
- Have the financial freedom to make choices that allow one to enjoy life ([CFPB, 2016](#))

Selection and Funding

Each year, CalMoneySmart grants go to diverse, community-focused organizations. With financial education, trusted advisors, and low-cost products, program participants can close the gap between their goals and their actions. CalMoneySmart-funded programs are by design reflective of the values, experience, and needs of the diverse communities they represent.

Each year, the DFPI evaluates applications from eligible 501(c)(3) nonprofits in good standing. It selects applications for funding based on their:

- Program experience
- Target population and geographic focus
- Proposed budget
- Evaluation plan
- Organizational capacity to deliver the project

Organizations can spend no more than 15 percent of grant funding on administration.

What is “Unbanked” and “Underbanked”?

Unbanked households have no checking or savings accounts at a bank or credit union.

Underbanked households may have a bank account. They also rely on alternative financial services (AFS). These include payday loans, check cashers, prepaid cards, cash transactions, money orders, pawnshop loans, and title loans.

([FDIC, 2021](#))

CalMoneySmart grantees must promote consumers’ economic security. They also must follow the Consumer Financial Protection Bureau’s (CFPB) [Five Principles of Effective Financial Education](#). These principles provide guidance for financial educators and other practitioners in program design and practice. This ensures all CalMoneySmart grantees provide high-quality financial education that meet a national standard of excellence.

The five principles for effective adult financial education are:

- Know the individuals and families receiving services
- Provide actionable, relevant, and timely information
- Improve key financial skills
- Build on motivation
- Make it easy to make good decisions and follow-through ([CFPB, 2017](#)).

Serving Vulnerable Californians

In 2022-2023, California's most vulnerable groups continued to recover from the economic impacts of the COVID-19 pandemic. Employment returned to pre-pandemic levels, but the cost of living, especially for housing, food, and transport ([USDA, June 2024](#)), rose faster than wages. Many Californians are now worried about their finances. Black and Latino workers earn less than white workers ([CBPP, 2023](#)) which puts more pressure on these households.

In November 2022, nearly three in ten Californians reported a decline in their finances compared to the previous year. This was almost identical to the pandemic's early days. In February 2023, 61 percent of Californians reported facing financial hardship from rising prices and 45 percent were worried about housing costs. ([Baldassare, November 2022](#)).

The CalMoneySmart grant program was created to support unbanked and underbanked Californians through financial education and empowerment programs. Unbanked and underbanked households often pay high fees for basic financial services. They struggle to save, build credit, and create wealth.

The 2021 Federal Deposit Insurance Corporation (FDIC) National Survey of Unbanked and Underbanked Households

reported the California unbanked rate is 5.1 percent, compared to a national rate of 4.5 percent. The California underbanked rate is 13.9 percent, compared to 14.1 percent nationally.

A larger share of the unbanked and underbanked are Black and Latino households. Although 32 percent of American households are identified as Black or Latino, 64 percent are unbanked, and 47 percent are underbanked. Unbanked households have lower incomes and education levels than banked households. Single mothers, disabled working-age adults, and immigrants are also overrepresented among the unbanked.

The FDIC cites distrust in banks, minimum balance requirements, and privacy as the main reasons for being unbanked. Unbanked consumers rely on alternative financial services to receive income, shop, and pay bills. Technology makes these services convenient. Yet, their use may come with high fees and interest. In the long term, those who rely on these services do not receive the benefits of mainstream financial services, which includes consumer protection and accessing and building credit. This limits their ability to build wealth and financial stability ([New-som Reeves et al., 2021](#)).

Year in Review

Application and Award Timeline

DFPI launched the third round of CalMoneySmart grants in February 2022. The DFPI announced the program via a press release and social media. By the end of the application period on April 29, 2022, 128 nonprofits submitted proposals. For the first time, DFPI used a customized grants management app, Good Grants. It improved the applicant experience and made application review more efficient.

After an extensive review process by DFPI staff, the DFPI Commissioner awarded \$1,999,910 in grants to 12 nonprofits. The DFPI announced [grant awards](#) on August 9, 2022.

On October 17, 2022, DFPI hosted a virtual welcome event for the 2022-23 grantees.

Grantees shared their program plans. A prior year grantee, Haven Neighborhood Services, spoke about its CalMoneySmart experience and gave advice for new grantees. The DFPI's Targeted Outreach and Digital teams shared resources to promote the grantees' activities and offered ways they could support their activities during the year. The DFPI also provided grantees with additional support throughout the year, including featuring grantees in relevant promotions, inviting grantees to speak at webinars, and co-hosting financial workshops with grantees in their communities.

Final Reports

All 12 grantees in the CalMoneySmart 2022-23 cycle submitted satisfactory final reports as required by law. The reports documented the specific use of the

funding, the number of people helped, and other qualitative and quantitative information. These final reports detailed the funded projects' results. They also ensured that funds were spent per the program guidelines.

Grantees spent \$1,921,686.83 of the original \$1,999,910 award. Two grantees did not make complete use of their grants, and \$78,223.17 was returned to the Financial Empowerment Fund.

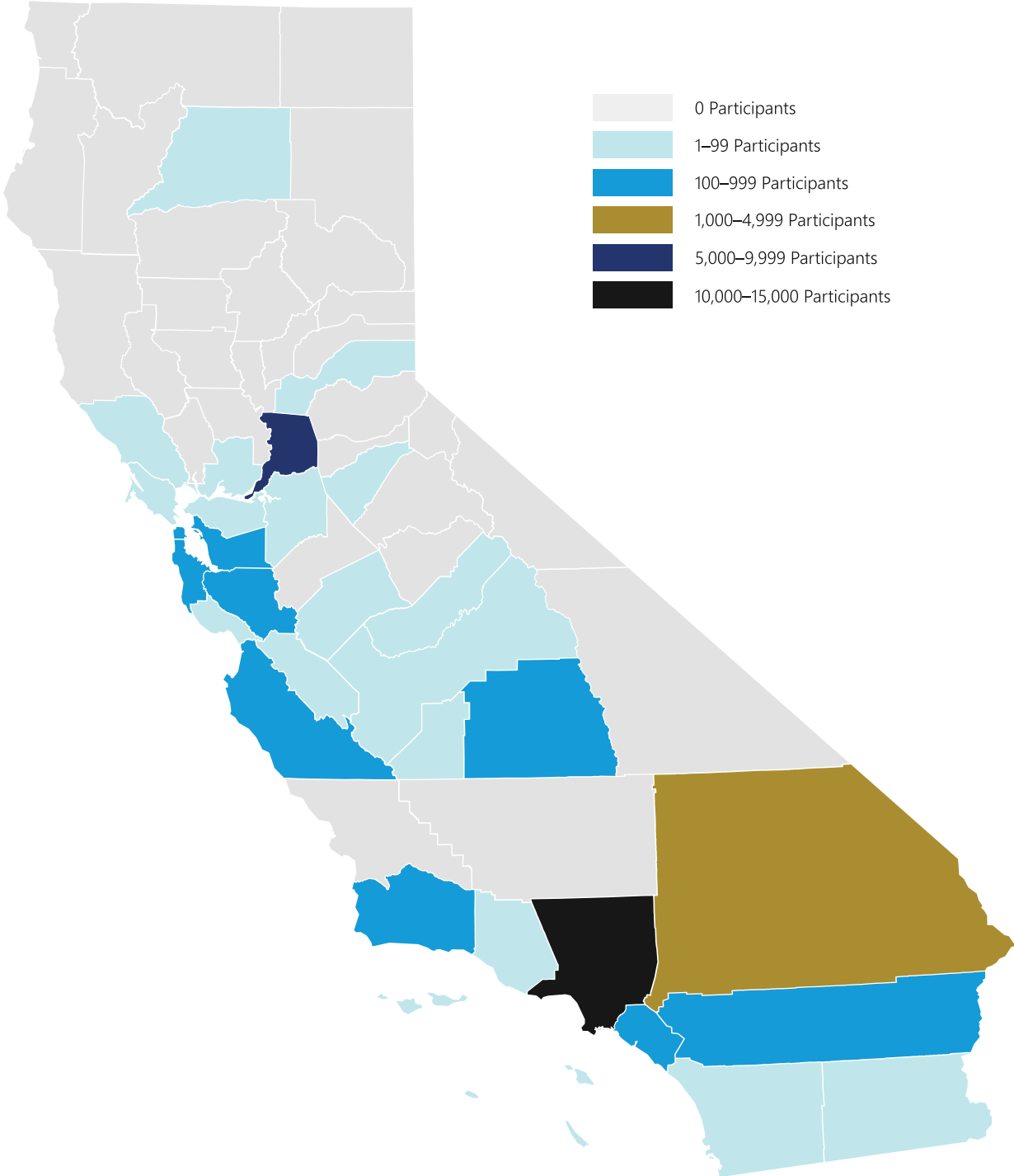
Program Results

The 2022-2023 CalMoneySmart program reached more than 20,000 individuals in 29 California counties.

Most CalMoneySmart participants live in urban areas. For example, 14,264 participants reside in Los Angeles, 6,184 in Sacramento, and 2,450 in San Bernardino. This year, the program also served 896 participants from rural counties in California. Tailoring financial education for the unique needs of underserved areas is important. Unbanked and underbanked people in rural areas are at higher risk of financial insecurity. This higher risk is due to lack of access to physical banks, seeking credit from unregulated lenders, and being affected by medical bills. ([CFPB, April 2022](#))



Geographic Data



Participation Data

The CalMoneySmart program provides a multifaceted approach to financial empowerment. It does this through three services: education, coaching, and access to financial products.

Financial Education: Educational workshops and information sessions helped 17,819 participants. They improved participants' financial knowledge and changed their money habits.

Financial Coaching: The program also coached 3,800 people on finances. It helped them create plans to manage money and meet long-term goals.

Financial Products: Additionally, 2,438 participants gained access to beneficial

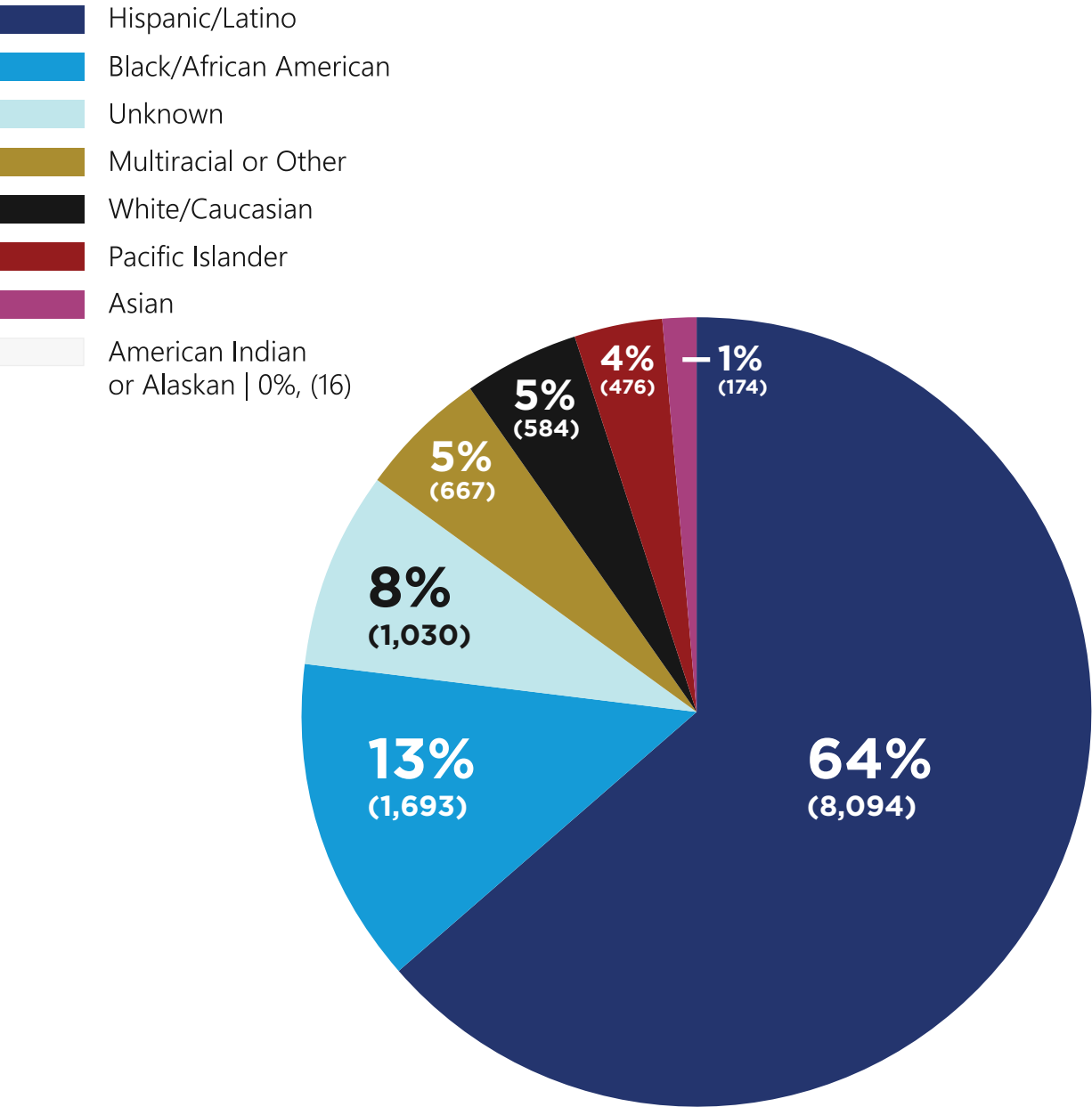
financial products. These included basic banking products, credit-building tools and finance-tracking apps, among others. These products help those excluded from mainstream finance to take steps toward financial security.

A total of 20,843 unique participants used a service provided by the CalMoneySmart program.

Service Category	Participants
Financial Education	17,819
Financial Coaching	3,800
Financial Product	2,438
Unduplicated	20,843

Demographic Data

Of those participants who reported their race, 8,094 identified as Hispanic/Latino. They made up 64 percent of the total. Thirteen percent were Black/African American, totaling 1,693. One percent were Asian, totaling 174. Pacific Islander (476) participants were 4 percent of the total. White/Caucasian (584) and Multiracial or Other (667) groups were each about 5 percent. Less than one percent of reported participants were American Indian or Alaskan Native (16). Eight percent had an unknown race or ethnicity, totaling 1,030.



Program Growth over CalMoneySmart Grant Cycles

Since its 2020 launch, the number of CalMoneySmart participants grew annually from 5,226 to 20,843. Funding has increased due to a rise in the maximum funding allowed by law. It grew from \$993,389 in the program’s first cycle to \$1,999,910 in the latest cycle. The maximum allowable award amount doubled in 2022-2023, resulting in a cohort of 12 grantees.

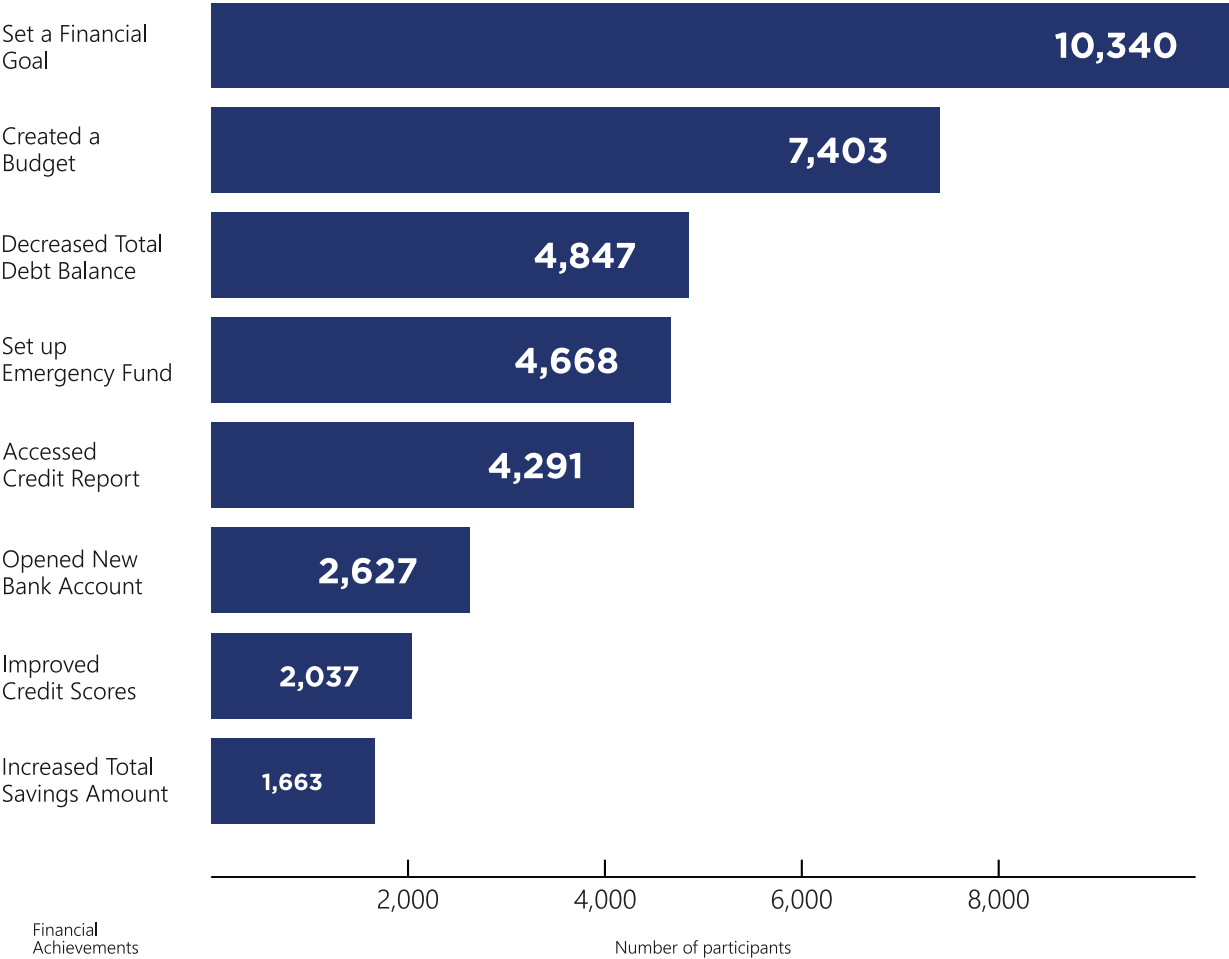
Funding & Participation	2020-2021	2021-2022	2022-2023
Grantees	12	22	12
Counties Served	33	29	29
Participants	5,226	11,133	20,843
Funding Amount	\$993,389	\$1,997,697	\$1,999,910



Participant Accomplishments

This program year’s CalMoneySmart program continued to help its more than 20,000 participants reach key financial goals. Participants reported improved economic security through access to relevant and timely information, particularly in credit management and debt reduction. This program year, 4,291 participants accessed their credit reports and 2,037 improved their credit scores. Additionally, 4,847 participants successfully decreased their total debt balances. Access to relevant and timely information also helped participants manage credit and reduce debt balances.

Grantees also reported positive change in participants’ savings and financial preparedness. This year, 1,663 participants increased their total savings and 4,668 set up emergency funds. These steps built their financial resilience. In addition, 2,627 participants reported opening new bank accounts after enrolling in the program. This improved their access to financial services. Also, 7,403 participants reported creating budgets and 10,340 set financial goals.



The CFPB Five Principles for Effective Financial Education

CalMoneySmart grantees follow the [CFPB's Five Principles for Effective Financial Education](#). These principles are based on insights into how people make financial decisions. They also reflect what consumers know of their own experiences in the financial marketplace.

In this section, we'll explore how the Five Principles show up across the 12 programs funded by CalMoneySmart in 2022-2023.

Principle 1: Know the individuals and families to be served

Pockets Change's innovative Finding Your Rhythm program uses Hip Hop to understand self-identity. It aims to address systemic issues of educational equity and the racial wealth divide. The program makes financial education relevant for young people. It helps them cope with economic vulnerability and instability. The Hip Hop FinFest project engaged learners in talks about money. They created songs, poems, and art about money and dreams.



Jocelyn, Pockets Change Hip Hop FinFest participant

Jocelyn aka “Cleo De Jay” won the Pockets Change’s Hip Hop FinFest concert on April 27, 2023. Jocelyn says, “FinFest changed my life. Before Pockets Change, I never cared much about financial literacy. It’s brought [me] so many opportunities.”

Principle 2: Provide actionable, relevant, and timely information

The Building Skills Partnership (BSP) staff used one-on-one meetings with members during tax season to briefly discuss their finances. During this window of opportunity, participants were asked if they wanted to set a financial goal. They were encouraged to talk to BSP’s financial coach about how to achieve it.

Elizabeth, Building Skills Partnership Financial Coaching participant

Burdened by credit card debt and poor financial skills, Elizabeth felt trapped in a cycle of stress and uncertainty. Elizabeth was paired with a compassionate, knowledgeable financial coach who understood her complex situation.

Financial coaching focused on basics: budgeting, credit scores, and debt management. As Elizabeth applied the lessons she learned, she witnessed her credit score climb steadily month after month. Elizabeth’s new financial discipline and credit habits improved her creditworthiness. They also opened doors to better financial opportunities.

Principle 3: Improve key financial skills



Tania, United Way Orange County Spark Point OC participant

When Tania first joined the SparkPoint OC program, she was struggling financially despite having a full-time job. She had taken out predatory loans and fallen into credit card debt. She was caught in a vicious, hard-to-escape cycle. Ultimately, she wanted a better life for herself and her family. She enrolled in SparkPoint OC. There, she and her financial coach, Daisy, made a plan to tackle each problem. Tania learned how credit works and

made a budget. It helped her save, cut her debt by \$3,000, and improve her credit score in three months.

“This is an amazing program... SparkPoint OC changed our lives. I’m so excited for the future.”

Principle 4: Build on motivation



Ana, Haven Neighborhood Services participant

Ana, a single mother of three from Los Angeles, is trying to start a sewing business while working full-time. With her financial coach from Haven Neighborhood Services, Ana created a plan tailored to her credit needs. The coach helped her to open a bank account, create and maintain a monthly budget and join the Save2Build program. Ana went from credit invisible to an 813 score in eight months. She enrolled in the FDIC MoneySmart workshop. With new skills, Ana secured her first business loan of \$15,000, which she invested in essential equipment to start her sewing business.

Principle 5: Make it easy to make good decisions and follow-through



Tremaine, Family Assistance Program participant

When Tremaine was first introduced to Family Assistance Program, he was reluctant to join classes. He did not want financial advice from people he did not trust. Over time, Tremaine built a relationship with the financial education instructor. By attending classes with the instructor, he learned the importance of planning his financial future. Feeling empowered by his plans, Tremaine followed through with real-world actions such as opening bank accounts and improving his credit.

“I learned how to budget properly and how to follow that budget... with what I gained from the classes, I was able to open a second chance bank account and a savings account and actually have money saved in that account. I was able to improve my credit score by 110 points and finance a vehicle for the first time by myself.”

2022-23 Grantee Profiles

Organization	Counties Served	Populations Supported	Award
Building Skills Partnership	Alameda, Contra Costa, Los Angeles, Orange, Sacramento, San Mateo, Santa Clara, Solano	Low-income, Latino-immigrant property service workers	\$75,715
Coalition for Humane Immigrant Rights (CHIRLA)	Los Angeles, Orange, San Bernardino	Low-income mixed-status immigrants	\$197,000
Community Financial Resources	Alameda, Contra Costa, Fresno, Los Angeles, Marin, Placer, Riverside, San Bernardino, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Shasta	Low-income and BIPOC communities	\$100,000
El Sol Neighborhood Education Center	Riverside, San Bernardino	Low-income, non-English speaking, and BIPOC communities	\$200,000

Family Assistance Program	Riverside, San Bernardino	Domestic violence victims, homeless and at-risk youths, and formerly incarcerated individuals	\$200,000
Fremont Family Resource Center Corporation	Alameda	Low-income, immigrant, disabled, and housing insecure individuals	\$127,195
Haven Neighborhood Services Inc.	Los Angeles, Riverside	Low-income BIPOC communities	\$200,000
Koreatown Youth Community Center	Los Angeles	Low-income Asian and Hispanic communities	\$200,000
Orange County United Way	Orange County	Low-income and housing insecure Hispanic women	\$100,000
Pockets Change Community	Los Angeles, Santa Barbara, Tulare	High-needs, current and former foster youth, first-generation college students, and BIPOC communities	\$200,000
Santa Cruz Community Ventures dba Ventures	Monterey, San Benito, Santa Cruz	Immigrant, rural, and working-class families	\$200,000
Springboard Nonprofit Consumer Credit Management, Inc. dba Credit.org	Riverside, San Bernardino	Low to moderate-income, immigrant, formerly incarcerated, and housing insecure individuals	\$200,000



Building Skills Partnership

Website: buildingskills.org

Program: Financial Capability Program

Grant Award: \$75,715

Organization History

Building Skills Partnership (BSP) aims to improve the lives of service workers and their families in low-wage industries across California. Their initiatives focus on workforce development, immigrant inclusion, and community advancement. They offer career and education programs for personal and professional growth.

Founded in 2013, BSP's Financial Capability Program has helped address economic inequality within its service community. The program initially focused on classroom financial education and free tax prep. It aimed to equip immigrant families with key financial skills and access to tax credits. Over time, BSP added financial coaching to its program with support from groups such as Prosperity Now, National Association for Latino Community Asset Builders, and Sobrato Family Foundation. This support helped BSP expand its financial coaching statewide. It also trained Peer-to-Peer Ambassadors and formed partnerships. BSP's program aids immigrant workers by offering Individual taxpayer identification number (ITIN) and tax filing help. This support is crucial for mixed-status households. It ensures they follow federal laws and access essential services, like bank accounts.

Program Highlights

This program year, BSP's Financial Capability Program offered 30 online classes. They covered key topics like saving, debt reduction, credit improvement, tax planning, choosing appropriate financial products, and assessing financial health. These sessions reached 1,650 participants—more than double the initial target. Each class included practical activities such as creating budgets and pulling credit reports. This ensured participants could apply the knowledge gained.

In addition to group education, BSP offered personalized financial coaching, allowing participants to delve deeper into the topics covered in the classes. A total of 163 participants used this one-on-one coaching. They received tailored guidance to improve their financial well-being. In addition, 595 participants set a financial goal and 154 reduced their debt.

This program year's Financial Capability Program surpassed BSP's original goals. It shows the organization's commitment to financial empowerment and education in nine California counties.

This is the second year of CalMoneySmart funding for Building Skills Partnership. The organization fully expended its funding and met all program requirements.



Coalition for Humane Immigrant Rights (CHIRLA)

Website: chirla.org

Program: Immigrant Financial Education & Empowerment Program

Grant Award: \$197,000

Organization History

CHIRLA's mission is to achieve a just society fully inclusive of immigrants. For more than 37 years, CHIRLA has organized and served individuals, institutions, and coalitions to build power, change public opinion, and achieve full human, civil, and labor rights.

CHIRLA's Immigrant Financial Education & Empowerment Program helps unbanked and mixed-status immigrant families. It

encourages them to use local financial services to rebuild trust in banks and strengthen their communities. CHIRLA's new partnerships allow for program expansion to include financial coaching services to the existing financial education presentations. These are both in-person and web-based.

Program Highlights

CHIRLA had a big impact this program year. Thanks to outreach and education

Attendees of a presentation hosted by CHIRLA's Immigrant Financial Education & Empowerment Program



efforts, they reached 2,168 people across California. The organization gave 30 in-person and 26 web-based presentations. They engaged communities in Fresno, Madera, Merced, Orange, Riverside, Santa Clara, San Bernardino, and Los Angeles. These workshops reached 1,792 participants. They shared vital information on financial and immigration topics and ensured broad access to essential knowledge.

To maximize the workshops' effectiveness, CHIRLA collaborated with a diverse group of local partners. These included Alain LeRoy Locke College Preparatory Academy, Project Safe, Los Amigos High School, West Valley Regional Branch Library, Fresno County Head Start, Epifania Catholic Church, Saddleback College, Los Angeles Technology Center Division of Adult and Career Education, and Los An-

geles Mission College. These partnerships helped CHIRLA connect with community members, especially in the San Fernando Valley.

Beside their workshops, CHIRLA helped 376 people with case management. They provided guidance on homebuying, rent assistance, ITIN, The California Dream Act, and the Dream Loan Program. CHIRLA reported reaching nearly 9,240 people through light-touch outreach, such as Facebook Live episodes that shared financial literacy information. CHIRLA's approach shows its commitment to empowering immigrants. It provides resources to help them navigate financial and legal challenges.

This is CHIRLA's second year of funding under the CalMoneySmart program. The organization fully expended its funding

Testimonial

"I learned about credit and how to build credit with only my ITIN number. My goal is to buy a house eventually and now I know how to start my credit even without a social security number."

—Julia, CHIRLA Immigrant Financial Education & Empowerment Program participant



Community Financial Resources

Website: communityfinancialresources.org

Program: Financial Toolkit Program

Grant Award: \$100,000

Organization History

Community Financial Resources (CFR) is a national economic justice group. Its mission is to create pathways to financial well-being. It does this through products, tools, and education. CFR uses its national partnerships to connect low-income, financially vulnerable households with banking products and free financial planning tools. These help them build financial skills, protect assets, and establish wealth.

Program Highlights

CFR's Financial Toolkit program supports the use of free financial tools for low-income Californians. CFR's customizable Financial Toolkit includes the following offerings:

- **Basic Banking Products:** These products offer essential banking services for those without adequate bank accounts. The Focus Card is a Visa Prepaid Debit Card. It offers a fee-free banking option with no minimum balance or credit requirements. This makes it accessible to vulnerable populations. CFR also provides a savings account option for undoc-

umented individuals without Social Security numbers, as a pathway to secure banking. These accounts allow direct deposits and can be used after participants leave the program. CFR's Financial Toolkit's most-used offering was Basic Banking Products with 1,275 enrolled participants.

- **Credit Building Products:** CFR helps those with no, low, or poor credit. It offers a Secured Credit Card and a Credit Builder CD to help build or fix credit. Participants take a Credit Readiness Assessment. It finds the best product for their needs. They get support during enrollment. CFR also provides a "Credit vs. Debt" workshop to educate users on credit basics. Ninety-two participants used at least one Credit Building Product from CFR.
- **MoneyGoals Mobile App:** This app helps individuals and families manage their finances. It breaks tasks into manageable steps. Participants work with a coach to create a Financial Action Plan. They select tasks, like opening a bank account or improving credit. The app gives reminders, rewards, and

support, helping users build good financial habits. The MoneyGoals app had 21 participant users.

CFR provided 1,342 individuals access to its Financial Toolkit. It did this by partnering with 61 organizations across 14 California counties. Seven of these partnerships were newly established during the CalMoneySmart grant period. This effort led 1,275 unbanked and underbanked people to open bank accounts,

surpassing the organization's goal by 80 percent. Additionally, CFR supported several Guaranteed Income programs across the state. They helped 440 participants access and manage their income using CFR's basic banking products.

This is the second year of CalMoneySmart funding for Community Financial Resources. The organization fully expended its funding and met all program requirements.

Testimonial

"The focus card is a whole different card. [It's] easy to access and gives you more feedback than other cards [and it] let's you know how you spent your money and also gives you a location where you spend your money."

—Michael, Neighborhood Industries, CFR Partner Organization





El Sol Neighborhood Education Center

Website: elsolnec.org

Program: Advancing to Prosperity (A2P)

Grant Award: \$200,000

Organization History

El Sol Neighborhood Education Center aims to empower vulnerable communities by providing access to healthcare, safe and affordable housing, educational opportunities, and leadership skills to eliminate disparities. At the core of El Sol's approach are its *Promotores del Salud* (Health Promoters). They are highly trained community health workers. These *Promotores* link community members with services. They aim to promote human rights and social justice. They empower residents to advocate for their families and neighbors. This fosters self-advocacy and community support.

Program Highlights

The San Bernardino Advancing to Prosperity (A2P), *Avanzando Hacia la Prosperidad*, program aimed to teach financial literacy to low-income, unbanked, and underbanked people. It used Smart Money, a 14-module culturally and linguistically responsive financial education and empowerment program. This initiative targets disadvantaged Latinx/Hispan-

ic individuals, those with disabilities, and non-minor dependents in or leaving the foster care system. This program year's A2P program was expanded to meet a greater need for financial education due to lasting economic challenges of COVID-19 and changing economic trends in San Bernardino and Riverside counties.

El Sol, in partnership with the Mexican Consulate in San Bernardino, did activities to help participants gain skills for financial empowerment:

- **Financial Education:** 7,998 participants took part in classroom and web-based sessions. These financial education sessions and workshops covered various financial topics. 1,163 participants were enrolled into El Sol's direct services. Other participants received light-touch financial education.
- **Life Coach Model:** 1,163 participants got one-on-one support from Life Coaches to navigate financial services.

This program year, the A2P program served 9,161 participants from counties

across California. These include Alameda, Los Angeles, Riverside, San Bernardino, and San Diego counties, among others. Each individual who participated in the Life Coach Model also reported setting a financial goal and a greater understanding of saving and spending.

This was El Sol's third year receiving funding from CalMoneySmart. The organization spent \$147,113.47 of its allocated funding. Unused funding was returned to the Financial Empowerment Fund. All other program requirements were met.



Participants interact with one of El Sol's *Promotores* during an in-person financial education session.



Family Assistance Program

Website: familyassist.org

Program: Family Assistance Financial Education Program

Grant Award: \$200,000

Organization History

Family Assistance Program (FAP) has helped build stronger families and communities since 1985. The agency runs programs to help victims of domestic violence, homeless and at-risk youths, human trafficking, and formerly incarcerated people. FAP provides several services to vulnerable populations in San Bernardino County. These include shelter and transitional housing, rent and utility assistance, and financial literacy education.

With CalMoneySmart funding, FAP aims to help its community members achieve financial independence. It does this through in-person and web-based classes. Many FAP clients are victims of domestic violence and are financially insecure, so these classes provide a safe space to learn vital financial skills.

Program Highlights

FAP served unbanked and underbanked San Bernardino County residents. It offered web-based group classes and one-on-one sessions on essential financial skills. Their efforts helped 1,007 people, including domestic violence survivors,

FAP staff, and community members to receive key financial education. The services covered budgeting, saving, credit repair, and online banking.

The program also helped 216 participants open bank accounts for the first time. It guided them through the complexities of personal banking. In addition, 852 participants learned to create and stick to budgets. This empowered them to manage their finances better. The credit repair course helped 169 people improve their credit scores. This improvement allowed some clients to achieve big milestones. They were able to buy cars and secure housing, which had been out of reach before the program. These results show the organization's commitment to equipping individuals with financial tools to navigate modern financial systems and improve their well-being.

This is Family Assistance Program's first year receiving funding from CalMoneySmart. The organization fully expended its funding and met all program requirements.

Testimonial

"I was incarcerated for 13 years. Coming out of jail was scary as I came into a different world. The Financial Education Instructor, Anny, helped me tremendously. I learned proper budgeting, and I opened a checking account and two savings accounts. I now know how to balance out my money. Annie took the time to show me how to do my bill pay online. She showed me that she truly wants to help us all. I finally got my apartment, and she took me to get my furniture and helped me make good decisions with the budget I was given. Thanks to her and this program, I am in a better place overall. And a bonus outcome, I got my children back as well."



— Claudia, Family Assistance Program, Financial Education Program participant



Fremont Family Resource Center Corporation

Website: fremont.gov/government/departments/human-services/fremont-family-resource-center

Program: SparkPoint Fremont

Grant Award: \$127,195

Organization History

The Fremont Family Resource Center (FRC) is a collaboration of more than 20 state, county, city, and non-profit agencies. The FRC works together to provide high-quality services to refugee families and individuals. It is a welcoming place for them to develop skills to improve their lives.

First developed in 2012, SparkPoint Fremont is a financial empowerment program. It helps families and individuals become financially self-sufficient through coaching and financial education. The program focuses on helping clients increase their income and assets, decrease debt, increase credit scores over time. It provides useful information and guidance to unbanked and underbanked clients.

Program Highlights

Fremont FRC served 337 participants in Alameda County. Workshops offered services on topics like: Banking 101, Budgeting, Identity Theft, Retirement Planning,

and Youth Asset Building. These workshops were delivered both virtually and in-person in English, Spanish, and Dari.

Additional efforts were also made to support the Afghan refugee community through culturally sensitive, one-on-one financial education via video conferencing or in-person meetings. A major credit union co-hosted a financial education event for the Afghan community. A Dari-speaking banker taught over 30 families about savings and credit. This led to the opening of seven new savings accounts. Also, Fremont FRC's work with partner agencies provided vital services. These ranged from benefits access to tax prep, financial planning, and workforce education. Together, they improved the financial stability of this community.

This is Fremont Family Resource Center Corporation's first time participating in the CalMoneySmart program. The organization fully expended its funding and met all program requirements.

Testimonial

“The resources SparkPoint Fremont has shared with me has been super helpful. Financial education and support around money management has been 100 percent beneficial.”

—Jack, SparkPoint Fremont participant





Haven Neighborhood Services Inc.

Website: havenservices.org

Program: Beyond the Bank

Grant Award: \$200,000

Organization History

Haven Neighborhood Services (Haven) has empowered vulnerable communities across Southern California for over a decade. The organization is committed to financial health and housing security. It provides free education and services to economically vulnerable individuals and families. Haven's grant-funded programs and tailored services aim to ease financial burdens. They seek to build a brighter future for the communities they serve.

Haven's main financial education program, Beyond the Bank, uses a threeprong approach. It aims to help unbanked and underbanked people in Los Angeles and Riverside counties. The goal is to give them resources to make informed financial decisions. This approach includes financial and housing education workshops, personalized coaching, and supportive collaborations with over 75 local partners. Haven aims to help community members who experience income volatility, distrust banks, and rely on alternative financial services. They seek to support all who want financial empowerment.

Program Highlights

This program year's Beyond the Bank program exceeded expectations in two areas and achieved great results, running over 24 cycles of the FDIC MoneySmart workshop. They covered budgeting, savings, credit, debt, and banking. These workshops exceeded expectations. They reached 639 participants, surpassing the goal of 500 unbanked and underbanked individuals. Haven also held 14 Online Banking Workshops to bridge the digital divide in underserved communities. These workshops helped 104 participants. They also helped Haven exceed its goal by enrolling 743 people in financial education workshops.

Haven also included financial coaching to their programs. They coached 386 unbanked and underbanked clients. This effort focused on financial assessments, customized solutions, credit report analysis, debt management, bank account enrollment, and the use of SMART Goals and Cash Flow Budgets. These coaching services helped 50 clients enroll in the Save2Build program. It helps unbanked

and underbanked people build credit, promote financial inclusion, and save money.

Haven's services helped participants raise their credit scores rose by at least 30 points. Consumer debt fell by at least 10 percent for 39 participants. Overall, 277 participants improved their financial well-being. This shows Haven's commit-

ment to enhancing financial skills and promoting economic stability.

This was Haven Neighborhood Services' second year as a CalMoneySmart grant recipient. The organization spent \$175,401 of its allocated funding. Unused funds were returned to the Financial Empowerment Fund. All other program requirements were met.

Testimonial

Christopher, Haven Neighborhood Services participant

Christopher sought assistance from Haven's Financial Coach to rebuild his credit score and prepare to make an offer to purchase his long-term residence. Together, they devised a plan to ensure timely payments and enrolled him in the Save2Build program. This program allowed him to save \$672 to settle closed accounts and reported to all three major credit agencies.

He made significant strides, elevating his credit score by 88 points, from 571 to 659, by adhering to the plan of on-time payments and maintaining a balanced credit utilization.





Koreatown Youth Community Center

Website: kyccla.org

Program: KYCC Personal Finance Program

Grant Award: \$200,000

Organization History

Koreatown Youth Community Center (KYCC), dedicated to serving the Korean American population in Greater Los Angeles and Koreatown's multi-ethnic community, has a rich history spanning 48 years. Initially founded to support recently immigrated, economically disadvantaged youth and families, KYCC has evolved to offer comprehensive programs and services aimed at socioeconomic empowerment. It also gives them resources for long-term financial stability. KYCC adopts a "whole family" approach, offering services including after-school programs, tax services, and a range of financial and housing education initiatives.

KYCC's Personal Finance Program was designed to respond to the pressing needs of Koreatown's low-income families. This program offers diverse financial education courses and coaching. Financial coaches guide clients on budgeting, banking, credit management, and other topics. These topics are tailored to clients' needs. KYCC's Personal Finance Program aims to improve financial skills in at-risk groups. It

uses community partnerships to achieve measurable results.

Program Highlights

This program year, KYCC's Personal Finance Program added financial coaching and matched savings to its community economic development services. This ensured that VITA service participants got holistic financial support. KYCC enrolled over 265 people in financial coaching programs during the reporting period. These included group education and one-on-one coaching sessions. The sessions on financial education covered basics like budgeting and credit. They also covered specialized topics. These included ITIN and cash business recordkeeping. The program offered over 100 hours of training.

Of the 265 participants, 228 opened matched savings accounts. They received an average of five hours of personalized financial coaching. These efforts helped 80 individuals open new checking or savings accounts. Participants increased their savings by an average of \$725. This led

to a 17.5 percent improvement in financial well-being. The program helped people get help with other services such as rent and utility assistance. It also saw 87 participants re-enroll in a second matched savings program. This shows it improved the financial stability of unbanked and un-

derbanked individuals.

This is Koreatown Youth Community Center's first year as a CalMoneySmart grant recipient. The organization fully expended its funding and met all program requirements.



Koreatown Youth and Family Center provides group financial literacy workshops in Korean.



Orange County United Way

Orange County United Way

Website: unitedwayoc.org

Program: SparkPoint OC

Grant Award: \$100,000

Organization History

Orange County United Way (OCUW) aims to improve lives by delivering long-term solutions to issues in education, health, financial stability, and housing. Since 2014, OCUW has pursued its mission through a ten-year action plan, focusing on increasing high school graduation rates, reducing financial instability, and addressing homelessness. OCUW aims to ensure a healthier life for every student, individual, and family. It runs initiatives like United for Student Success, United for Financial Security, and United to End Homelessness. These programs show OCUW's commitment to closing racial and ethnic equity gaps through awareness, advocacy, and action.

SparkPoint OC is OCUW's flagship program. It targets financial instability in low-income communities across Orange County. SparkPoint OC serves mainly unbanked or underbanked people, especially women-led households. It offers financial education workshops and pairs participants with coaches for up to a year to create personalized plans. These plans aim to boost income through job training

and tax help. They also improve credit and build assets for long-term financial security. SparkPoint OC, with a focus on bilingual (Spanish/English) support, reaches individuals across eight locations. These include school-based sites for parents experiencing homelessness and community sites for Latin families in low-wage sectors. SparkPoint OC serves vulnerable households by empowering them to gain financial independence and achieve their goals.

Program Highlights

OCUW exceeded its goals. It served 607 unique participants, 21 percent above target. The organization offered workshops on financial coaching and literacy focusing on three areas: increasing income, reducing debt, and building assets.

OCUW's Financial Literacy workshops, with 220 participants, used the FDIC MoneySmart curriculum to improve financial skills. Notable outcomes include 184 people who increased their savings by an average of \$2,434. Also, 135 participants raised their credit scores by 30 points on average. Additionally, 66 per-

cent of previously unbanked or underbanked participants opened checking or savings accounts. OCUW also held one-on-one financial coaching sessions with 387 participants. This included credit report reviews, debt coaching, and help

with opening bank accounts.

This is Orange County United Way's first year receiving CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

Pockets Change Community



Website: pocketschange.com

Program: Finding Your Rhythm with Finance

Grant Award: \$200,000

Organization History

Pockets Change is driven by a mission to foster financial resilience among communities, transcending traditional financial education by incorporating Hip-Hop inspired teaching methods. Pockets Change, through a lens of care and justice, impacts youth and families in low to moderate-income areas, communities of color, foster care and kinship groups, and first-generation college communities. Pockets Change aims to build generational wealth and break cycles of oppression. It seeks to heal participants' relationship with money. The goal is to inspire action for a future where no one is alone in their financial journey.

The Finding Your Rhythm with Finance program shows Pockets Change's commitment to innovative financial education. Designed to provide programming for communities in Tulare County, Los Angeles County, and Santa Barbara County, the initiative provided workshops, professional development sessions for teachers, family jams, and a virtual community concert. The program empowered participants to improve their financial wellness. It did this

by providing immersive programming and online courses. They learned to budget, know their money personalities, choose financial products, and set goals.

Program Highlights

The Finding Your Rhythm with Finance program reached 4,598 people this program year. It did this through workshops, learning challenges, educator training, family events, and a virtual community concert.

Pockets Change takes pride in their unique educational methods. They use train-the-trainer sessions to expand their reach. They deliver financial information that applies to multiple generations. The program held 89 financial education sessions that taught budgeting, saving, credit management, and online banking. Participants created budgets, found their money personalities, and learned to build and manage credit. Social media campaigns reached 85,220 people. They shared bite-sized financial education resources, including media literacy posts, webcomics, and student performances. These campaigns complemented the sessions.

Knology was subcontracted to evaluate the program. It found improvements in participants' financial behaviors and understanding. Evidence showed that youth better understood savings. The program's 2,815 youth participants created budgets and set financial goals. They shifted from immediate spending to long-term planning. Participants also saw improvements

in managing bill payments, reducing debt, and using better financial strategies. Additionally, 1,142 youth participants over the age of 18 also reported accessing credit reports for the first time.

This is Pockets Change's first year of CalMoneySmart funding. The organization fully expended its funding and met all program requirements.



Ventures (Santa Cruz Community Ventures)

Website: sccvonline.org

Program: Familias con Mas (Families with More) and Alas (Wings)

Grant Award: \$200,000

Organization History

Ventures (Santa Cruz Community Ventures) aims to build fair, caring local economies, prioritizing community well-being. Ventures, based in California's Central Coast, partners with rural Latinx working-class families. The goal is to ensure a shared and fair economic future. Ventures helps people use their economic and political power. It connects them to financial stability and self-determination. Ventures envisions a future where income and wealth aren't dictated by zip code, race, gender, or immigration status. It wants all people to have access to the resources and opportunities they need to thrive.

Ventures' Familias Con Mas and Alas programs aim to empower working-class Latinx families to achieve financial stability and mobility. Familias Con Mas (Families with More) helps achieve economic stability. It combines financial education with action-oriented activities. These aim to change behaviors and empower participants to control their finances. The program uses culturally relevant methods. It offers workshops, coaching,

and asset-building efforts. It teaches the basics of money management and financial services. The Alas (Wings) program offers support to improve financial skills. It helps build community networks, both individually and in groups. Alas aims to help families reach their goals through peer interaction by providing one-on-one coaching to build strong finances. Ventures champions economic resilience and empowerment in underserved communities through its programs.

Program Highlights

This program year, Ventures' two programs empowered Latinx communities. They provided relevant financial education and coaching. Both programs improved financial well-being. Participants gained confidence in managing their finances and navigating financial systems. During the grant period, Ventures held 58 workshops and 301 coaching sessions. They served 467 unique participants. Program participants of both Familias Con Mas and Alas reported the following outcomes:

- 92 percent of participants reported increased financial literacy.
- 94 percent of unbanked or underbanked participants opened checking and/or savings accounts.
- 76 percent of participants increased their household income.

- 94 percent of participants reported reduced stress and anxiety related to finances.

This is Ventures' second year receiving CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

Testimonial

"Financial health for me was an unknown subject, and taking these workshops was a huge change in me, and in that of my family. I learned to analyze and keep track of my economic budget, I made a financial plan, I am also working with my credit and savings account with the financial help they have given me these months. All this would not have been possible without the great help of my financial coach, Liz, who has always been present at all times."

—Joseline, Ventures participant





Springboard Nonprofit Consumer Credit Management, Inc. (Credit.org)

Website: credit.org

Program: F.I.T. Academy & Cultivate

Grant Award: \$200,000

Organization History

Springboard Nonprofit Consumer Credit Management, Inc. (Credit.org), has been a cornerstone in providing financial counseling and education services to Californians for over 48 years. Credit.org is a HUD-approved housing counseling intermediary. It is also an NFCC-certified nonprofit consumer credit counseling agency. It serves low- to moderate-income households across the U.S. Since 197, Credit.org has helped over 5 million people in financial distress. With a commitment to promoting financial wellness and empowerment, Credit.org continues to evolve its services to meet the changing needs of its community.

Credit.org offers two financial programs to unbanked and underbanked households in the Inland Empire. The Financial Instructional Training (FIT) Academy is a web-based educational platform, launched in 2011. FIT Academy offers personal finance courses for low- to moderate-income and marginalized groups. The FIT Academy initiative used CalMoneySmart funding to improve the

platform. Updates included Spanish-language courses, mobile-friendly content, and NFCC/HUD-certified counselors for help. By empowering individuals with sound financial knowledge and resources, Credit.org's FIT Academy serves as a trusted resource for preventing financial scams and promoting financial literacy among marginalized and underserved populations.

The Cultivate program was designed to guide participants towards achieving financial goals through a case management approach. This program focused on four main objectives:

- Educating clients on banking misconceptions.
- Improving or establishing credit scores.
- Creating and managing budgets.
- Safeguarding against identity theft.

Cultivate aimed to empower participants through financial literacy and counseling. It sought to help them control their finances, reduce debt, and save. The goal

was greater financial stability and a better quality of life.

Program Highlights

Credit.org used strategic planning and community partnerships to assist those underserved by traditional banks. Credit.org provided FIT Academy courses and counseling to 6,602 participants. Almost 77 percent were low- to moderate-in-

come earners. Also, FIT Academy participants showed a 20 percent increase in financial knowledge. Their test scores rose from 69 percent to 89 percent from the start to the end of the program.

This is Credit.org's first year receiving CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

Testimonial

"The workshop was informative. Once I arrived at home, I did research on my credit reports and found two discrepancies that I have addressed, making my FICO score higher."

—Rosanna, Credit.org participant

Conclusion

This program year, CalMoneySmart grantees supported Californians facing financial challenges, such as high inflation. It was more important than ever to use diverse strategies to provide knowledge, skills, and access to financial products. One-on-one support also helped people achieve their financial goals.

CalMoneySmart grantees, as trusted advisors, provided holistic, local services for communities facing many challenges. Grantees connected with families through neighborhood locations, workplaces, and schools. CalMoneySmart grantees engaged with participants as they finished their taxes through VITA or applied for rent assistance or other benefits. Grantees used these opportunities to enroll people in financial education and coaching, helping clients reach their identified goals. Grantees also connected participants to free or low-cost financial products and services, including bank accounts, helping to build financial stability in their communities.

CalMoneySmart grantees used all avail-

able tools to address immense community needs. Web-based services remained vital for outreach, resulting in record high participant numbers through education and outreach. More clients benefited from personalized, compassionate coaching by phone or online. The sustainability of financial empowerment programs remains a challenge. This is why CalMoneySmart funding is vital. It helps build the capacity to deliver these services to the communities that need them most.

As the CalMoneySmart program continues, supporting diverse approaches and reaching underserved communities is critical. The DFPI will continue to expand the reach of the program. It will draw upon community expertise to ensure the program represents the most impactful approaches to reach California's diverse communities. Also, the DFPI will continue to highlight the work of CalMoneySmart grantees and connect them with other organizations. Collaboration will be key to increasing the impact of this critical program.

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