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California Department of
Financial Protection and Innovation

CalMoneySmart Annual Report 2023–2024

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PROTECTING CONSUMERS
FOSTERING TRUST & INNOVATION



DFPI
DEPARTMENT OF FINANCIAL
PROTECTION & INNOVATION

CalMoneySmart

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Business, Consumer Services and Housing Agency

KC Mohseni, Commissioner

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DEPARTMENT OF FINANCIAL
PROTECTION & INNOVATION

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Congratulations to the Department of Financial Protection and Innovation (DFPI) on another year of progress in advancing financial empowerment and inclusion through the CalMoneySmart Program. Our goal is to help Californians build stronger financial futures by increasing access to safe and affordable financial products, improving financial literacy, and supporting pathways to economic stability. By partnering with community-based organizations, CalMoneySmart invests in local solutions to improve financial habits and provide tools that enable everyone to take control of their future.

The CalMoneySmart Program empowers unbanked and underbanked Californians, strengthening communities through innovative financial education and counseling. This critical funding reaches thousands of Californians through nonprofit organizations, providing them with practical tools to build savings, manage debt, and strengthen their financial resilience.

I want to thank the grantees, community partners, and the dedicated DFPI staff whose hard work makes the CalMoneySmart program a success. Together, we are empowering a financially inclusive California, where every resident has the opportunity to thrive.

Sincerely,
Tomiquia Moss, Secretary





As Commissioner of the California Department of Financial Protection and Innovation (DFPI), I am honored to share the CalMoneySmart 2023–24 Annual Report, celebrating another year of impact and innovation in advancing financial empowerment across California.

Now in its fourth year, CalMoneySmart continues to grow as a catalyst for financial inclusion. Our network of community-based grantees has expanded its reach and deepened its impact. They bring trusted, culturally relevant financial education and resources to Californians

who have historically faced barriers to financial opportunity. Together, we are building stronger, more resilient communities.

This year, our grantees supported over 11,000 individuals and families through one-on-one coaching, workshops, and outreach programs tailored to meet people where they are. From helping households open their first savings accounts to guiding small business owners through financial planning, these organizations are creating real and lasting change in the lives of those they serve.

As we look to the future, the DFPI remains deeply committed to strengthening partnerships, expanding access, and investing in programs that advance financial equity for all Californians. I am grateful to our grantees, partners, and the communities we serve for their unwavering dedication to this mission.

Together, we are shaping a California where every individual has the opportunity to build financial security and prosperity.

Sincerely,

KC Mohseni, Commissioner



Executive Summary

The Department of Financial Protection and Innovation (DFPI) awards grants to non-profit organizations through CalMoneySmart for financial education and empowerment programs to unbanked and underbanked communities across California. CalMoneySmart helps underserved groups access essential financial products, resources, and services.

During the 2023–24 fiscal year, the CalMoneySmart program awarded \$1,999,627 to 15 nonprofit organizations. A total of 11,811 participants, in 35 counties, received key services, including financial education, coaching, or access to financial products. Grantees provided services that aligned with CalMoneySmart program's key objectives:

- Offer free classroom, web-based financial education, or financial products or services to help consumers access lower-cost financial products and services, improve their credit, increase savings, or lower debt.
- Provide individualized, free financial

coaching to unbanked and underbanked consumers.

This program year's grantees used several methods to support community members. Their participants achieved the following outcomes:

- 4,693 participants created a budget.
- 4,180 participants set a financial goal.
- 2,881 participants opened a new checking or savings account.
- 2,013 participants improved their credit scores.
- 1,364 participants increased their total savings amount.

This program year's Annual Report shares the important work that CalMoneySmart grantees do to empower Californians. Testimonials provided by participants also highlight the real-life impact of these programs and demonstrate how financial services can support communities to build stronger financial futures.

Introduction

About the CalMoneySmart Program

CalMoneySmart began in 2019 when Governor Gavin Newsom signed [Senate Bill 455](#). This action created the \$4 million Financial Empowerment Fund to award nonprofits with up to \$1 million each year. The funding was designated for community-based programs that empower unbanked and underbanked Californians.

The 2021-22 State budget ([Assembly Bill 137](#)) added \$10 million to the Financial Empowerment Fund. As a result, the amount of grant funding increased to \$2 million annually, with a limit of \$200,000 per organization. To date, 40 organizations in 34 California counties have received nearly \$7 million in grants.

Financial education programs improve financial literacy and encourage positive behavior change. These programs further financial stability, consumer protection, and wealth-building ([Kaiser, FINRA Foundation, 2022](#)). Financial coaching results in improved financial behav-

iors and increases access to financial services and financial security ([Theodos, Urban Institute, 2015](#)). Offering free access to financial products also paves the way for participation in mainstream banking. It also fosters habits that strengthen financial well-being.

Financial well-being is a state where consumers:

- Manage their daily and monthly finances with confidence.
- Have the ability to weather financial setbacks.
- Are on track to achieve their financial goals.
- Have the financial freedom to make choices that allow them to enjoy life ([CFPB, 2016](#)).

Selection and Funding

DFPI evaluates applications from eligible 501(c) (3) nonprofits in good standing. Evaluation criteria include:

- Geographic focus
- Evaluation plan
- Organizational capacity
- Proposed budget
- Program experience
- Target population

Grantees are required to promote economic security and adhere to the Consumer Financial Protection Bureau's (CFPB) [Five Principles of Effective Financial Education](#). These principles set a standard of financial education excellence and include:

- Knowing the individuals and families to be served.
- Providing actionable, relevant, and timely information.
- Improving key financial skills.
- Building on motivation.
- Making it easy to make good decisions and follow through ([CFPB, 2017](#)).

By following these principles, selected CalMoneySmart grantees deliver high-quality financial education programs.

Serving Vulnerable Californians

The CalMoneySmart grant program serves unbanked and underbanked Californians through

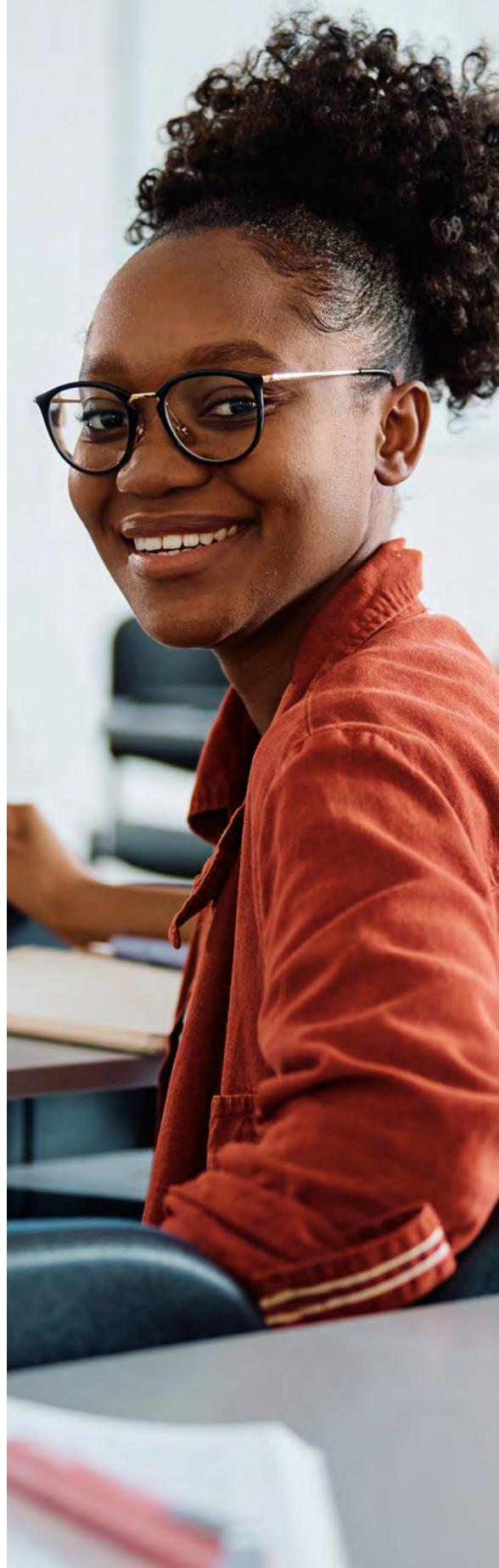
financial empowerment. The Federal Deposit Insurance Corporation (FDIC) considers a household unbanked if no one in the household has a checking or savings account at a bank or credit union. Underbanked households are households with a bank account that have used at least one non-bank financial service (NBFS) in the past year. NBFS includes transaction services (check cashing, payday loans, etc.) and alternatives to mainstream credit. Unbanked and underbanked households often struggle to save, build credit, and generate wealth.

The 2023 FDIC National Survey of Unbanked and Underbanked Households reported 4.2 percent of U.S. households as unbanked. This is about 5.6 million households. The underbanked population is 14.2 percent, or about 19 million households. At 5.1 percent, the California unbanked rate remains higher than the national average ([FDIC, 2023](#)).

The FDIC reports consumers have many reasons for being unbanked. These include balance requirements, a lack of trust in financial institutions, and high bank account fees. As a result, unbanked consumers depend on alternative financial services (AFS) to manage their finances. Examples of AFS include check-cashing outlets, money transmitters, payday loans, and rent-to-own stores ([Tesch et al., 2009](#)). While the use of AFS may be convenient, these services often come with high fees and interest. Those who rely on AFS over long periods of time find it harder to access credit from mainstream financial services. This limits their ability to build wealth and financial stability ([Newsom Reeves et al., 2021](#)).

Unbanked and underbanked rates vary across different demographic groups. Unbanked rates are higher among lower-income households, working-age households with a disability, households with variable income, single-parent households, and certain racial and ethnic households such as Black and Hispanic households.

The FDIC found that Black households are more than five times as likely to be unbanked than White households. They are also more than twice as likely to be underbanked as their White counterparts. Hispanic households are seven times as likely to be cash-only unbanked. They are twice as likely to be underbanked as White households ([FDIC, 2023](#)).



Year in Review

Application and Award Timeline

DFPI launched the 2023–24 CalMoneySmart program on April 24, 2023. The launch of the program was [announced by a press release](#) and on social media. DFPI facilitated three online sessions to help applicants during the application period, which closed on May 26, 2023. DFPI received 101 applications from state and national nonprofits.

After DFPI staff reviewed applications, the DFPI Commissioner awarded \$1,999,627 in grant funding to 15 nonprofit organizations. DFPI [announced grant awards](#) on August 17, 2023.

DFPI and Grantee Connections

For the first time, CalMoneySmart grantees kicked off the program with a series of in-person events. DFPI staff members and state

legislators came together to meet grantees in their local communities and celebrate the CalMoneySmart grant awards. The events gave grantees an opportunity to share insights about their programs, aspirations for the year ahead, and how DFPI can best support their work. These events recognized the unique contributions of each grantee and the shared mission of empowering communities through financial education.

DFPI also worked with grantees to provide program support on a year-round basis. The DFPI Targeted Outreach team partnered with grantees to host webinars and financial workshops in their communities. DFPI also highlighted grantees on its social media, website, and email newsletter.

Final Reports

All 15 grantees in this program year submitted satisfactory final reports as required by law. Grantees reported specific use of their funding,

and the number of participants served. They also reported other qualitative and quantitative program information. These final reports detailed the funded projects' results. They also ensured funds were spent in accordance with program guidelines.

Grantees spent \$1,956,795.25 of the original \$1,999,627 award. Five grantees did not make complete use of their grants and returned \$42,831.75 to the Financial Empowerment Fund.



Caravanserai Project CEO, Mihai Patru (left), with legislative representatives, Alex Sanchez (center) and Felipe Ortiz (right), at CalMoneySmart Roadshow event.



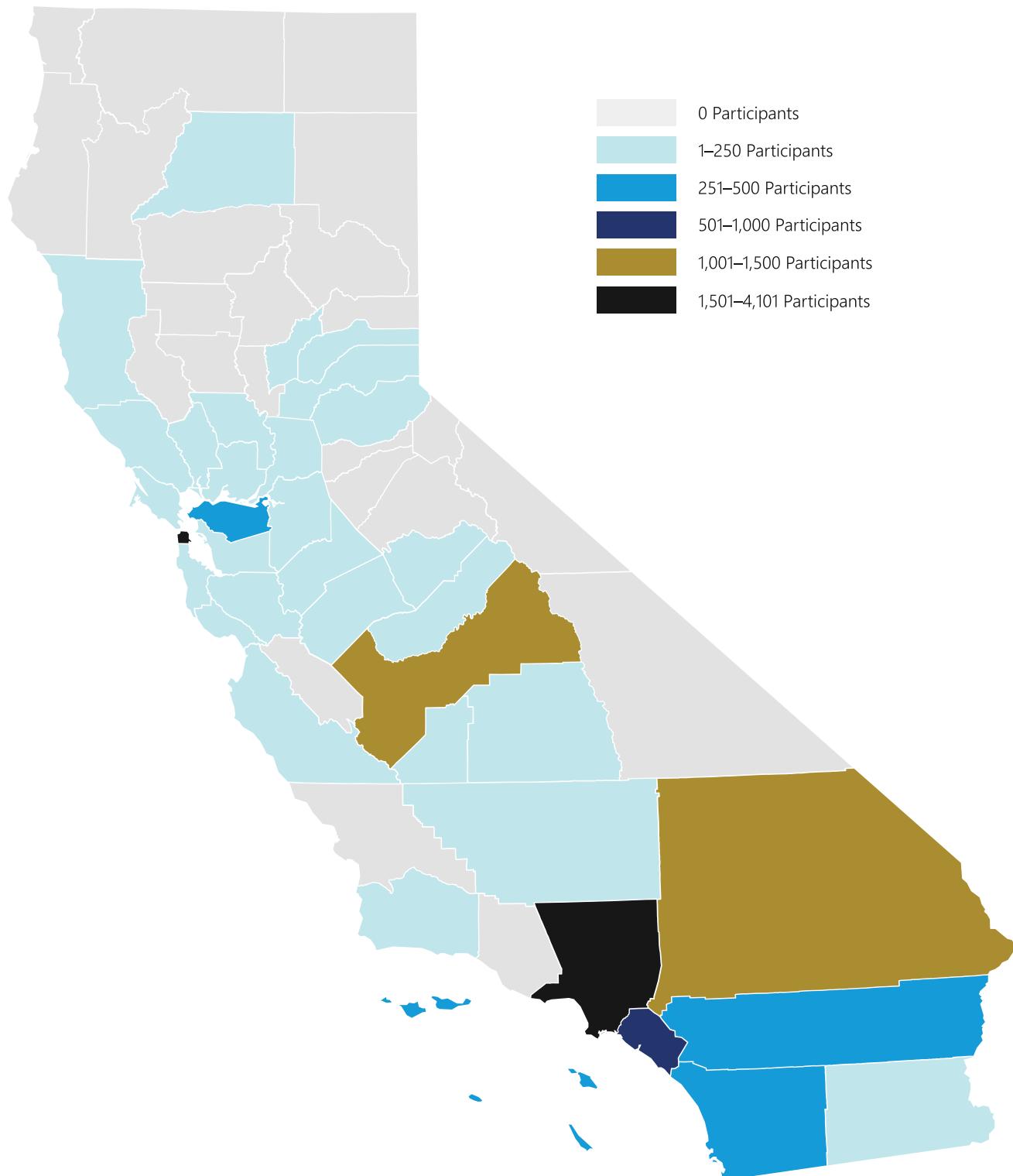
Program Results

Geographic Data

This year's CalMoneySmart grantees served communities throughout California, with the highest number of organizations serving Los Angeles County (7) and the Inland Empire (6).

California Region	Grantees Serving Region
Northern California	2
San Francisco Bay Area	4
Northern San Joaquin Valley	1
Central Coast	2
Southern San Joaquin Valley	3
Inland Empire	6
Los Angeles County	7
Orange County	3
San Diego – Imperial	2

Grantee Coverage by Region



Geographic Data

CalMoneySmart grantees reported population data by county for 11,663 participants. This year's cohort provided financial services in 35 counties in California. This is the highest number of counties served for any CalMoneySmart program year. The largest number of participants reached was in Los Angeles County (4,101 participants), San Francisco County (1,563 participants), and San Bernardino County (1,362 participants).

County	Participants	County	Participants
Alameda	414	Sacramento	140
Contra Costa	232	San Bernardino	1,362
El Dorado	1	San Diego	264
Fresno	1,053	San Francisco	1,563
Imperial	191	San Joaquin	41
Kern	39	San Mateo	236
Kings	2	Santa Barbara	2
Los Angeles	4,101	Santa Clara	211
Madera	60	Santa Cruz	207
Marin	2	Shasta	21
Mariposa	1	Solano	56
Mendocino	1	Sonoma	30
Merced	33	Stanislaus	41
Monterey	11	Tulare	75
Napa	1	Yolo	6
Nevada	1	Yuba	1
Orange	787	Unknown (County Not Reported)	148
Placer	27	Total	11,811
Riverside	420		

Participant Data

CalMoneySmart grantee programs provide three types of financial empowerment services:

1. Financial Coaching: 3,416 participants received personalized, one-on-one guidance from financial experts. Each financial coaching participant attended at least one coaching session. Most participants attended multiple sessions.
2. Financial Education: 9,331 participants received financial education. This included workshops, webinars, presentations, and other events.
3. Financial Products: 2,229 participants accessed financial products. These included basic banking products, credit-building tools, and finance-tracking apps.

Service Category	Participants
Financial Coaching	3,416
Financial Education	9,331
Financial Product	2,229
Total Unduplicated	11,811

Age Group	Number of Participants	Percentage of Population
1-17	2,107	18%
18-25	2,361	20%
26-59	4,834	41%
60+	1,534	13%
Unknown	975	8%
Total	11,811	100%

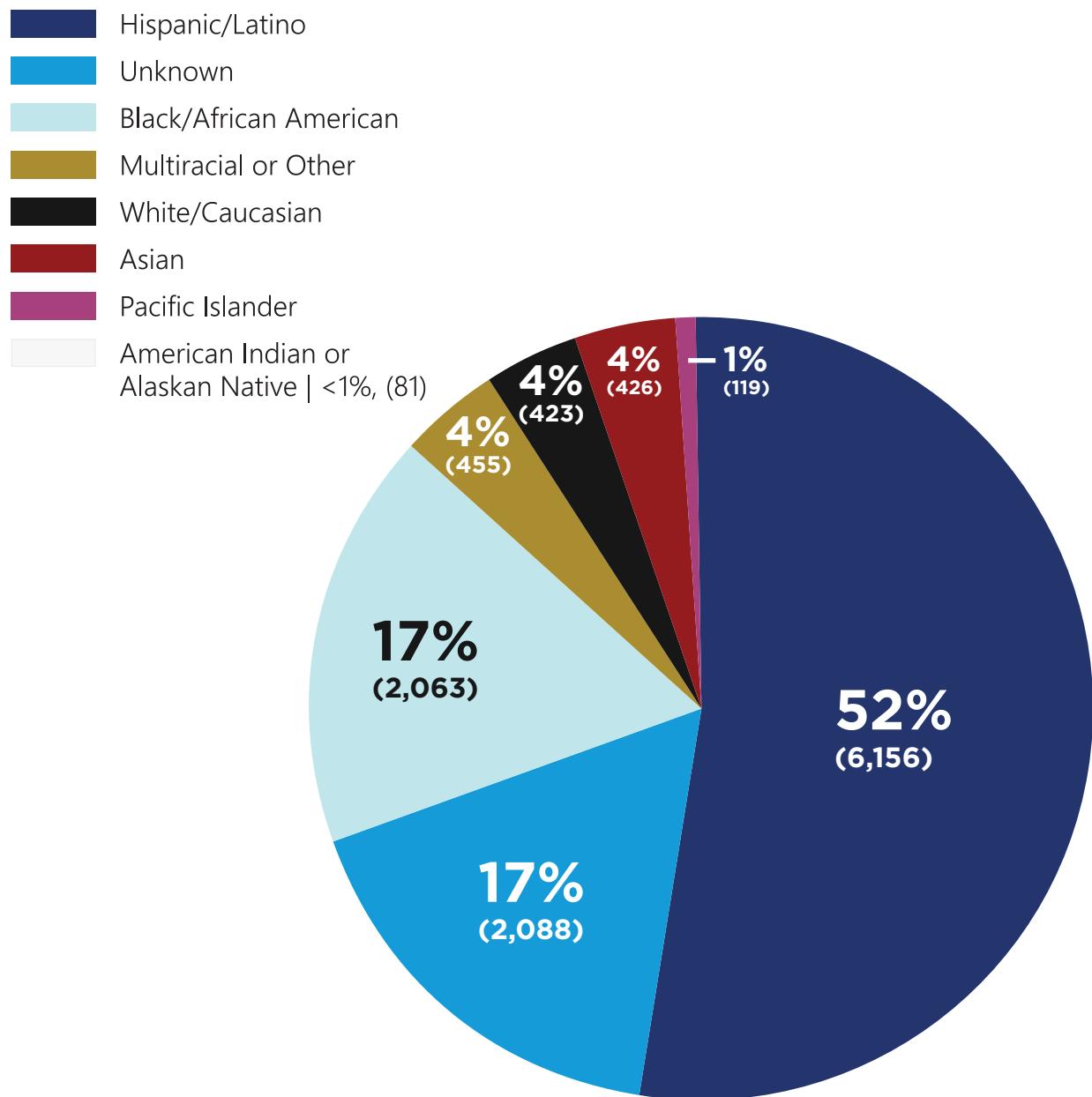
Demographic Data

The age range of participants demonstrates the program's ability to foster financial literacy across generations.

The majority of CalMoneySmart program participants (41 percent) were adults aged 26-59. Young adults aged 18-25 made up 20 percent of the total participants.

Children and adolescents under 18 accounted for 18 percent of the population. Adults aged 60 and older represented 13 percent of participants. Eight percent of participants did not report their age.

The CalMoneySmart program has a diverse range of participants. Individuals who self-identified as Hispanic/Latino comprised the majority of participants. They represented 52 percent of the participant population. Black/African American was the second highest ethnic and racial group. They represented 17 percent of participants. Asian, White/Caucasian, and Multiracial or Other participants accounted for four percent each. Less represented ethnic and racial groups included Pacific Islanders (one percent) and American Indian or Alaskan Natives (less than one percent). The ethnicity or race of seventeen percent of participants is unknown.



Most participants reported low-to-moderate household incomes. This is consistent with the primary target populations served by CalMoneySmart grantees. Among total participants, 33 percent earned less than \$25,000 annually and 27 percent earned between \$25,000 and \$65,000. Higher income brackets accounted for smaller proportions. About three percent earned between \$65,000 and \$100,000 and less than one percent reported incomes of over \$100,000. Thirty-six percent of participants did not report their income.

Income Level	Number of Participants	Percentage of Participants
\$0–25,000	3,895	33%
\$25,001–65,000	3,132	27%
\$65,001–100,000	365	3%
\$100,000+	77	<1%
Unknown	4,342	36%
Total	11,811	100%



The CalMoneySmart program demonstrated positive participant outcomes for financial stability. 4,693 participants created a budget, and 4,180 participants set financial goals. Additionally, 932 participants established emergency funds to take steps towards ensuring financial security. The program also helped 2,131 participants access their credit reports to better understand their financial standing.

Many participants also took steps towards improving their financial habits. Participants opened new checking or savings accounts (2,881 participants). They also increased their savings amounts (1,364 participants). Many participants reduced their debt (800 participants). Another 2,013 participants also improved their credit scores over the program year.

Financial Milestone	Number of Participants
Create a Budget	4,693
Set a Financial Goal	4,180
Open New Checking/Savings Account	2,881
Access Credit Report	2,131
Improved Credit Score	2,013
Increased Savings Amount	1,364
Set Up Emergency Fund	932
Decreased Debt Amount	800

Success Stories: Five Principles for Effective Financial Education

Financial education is most effective when tailored to individuals' specific needs and goals. DFPI awards CalMoneySmart grants to community-based organizations that design unique and diverse programs to address the financial needs of their communities.

As mentioned on page 4, CalMoneySmart grantees are required to incorporate the Consumer Financial Protection Bureau's (CFPB) [Five Principles for Effective Financial Education](#) into their programs. These principles support research-backed, actionable steps to help individuals improve financial outcomes by turning knowledge into meaningful action.

CalMoneySmart programs align with the CFPB's proven framework. Grantees effectively support participants to achieve long-term financial stability and well-being.



Principle 1: Know the individuals and families to be served

Understanding the needs of the participants they serve can increase the effectiveness of grantees' programs. Several of this year's grantees focused on this principle. They used assessments and built deeper connections with their participants. Together, they made a financial plan.

Testimonial: Argelia A., Caravanserai Project Participant

Argelia transformed her passion for supporting expectant mothers into a doula business, but initially struggled with managing finances. Through the FinSmart program, she gained the tools and confidence to take control. She completed webinars, opened a business bank account, and separated her personal and business finances. She said the most eye-opening part of the program was the Financial Therapy session, which revealed how her emotions influenced her financial decisions and helped her grow personally and professionally.

"It was an insightful and healing experience. The FinSmart program didn't just give me knowledge; it gave me a new perspective on managing my business and finances holistically. I feel more in control and ready to take [my business] to the next level."



Principle 2: Provide actionable, relevant, and timely information

The CFPB found that people are more likely to absorb information if it is presented to them in a timely manner, for example, when connected to an upcoming decision. They should also offer actionable steps that participants can take. This includes creating savings plans or using financial apps.

Testimonial: Rodolfo B., Center for Living & Learning Participant

Rodolfo suffered from years of addiction that negatively affected his financial stability. He found the Center for Living and Learning (CLL) immediately after completing a substance abuse treatment program. Rodolfo was \$94,000 in debt and had no clear path to change his situation, but CLL's Financial Education and Coaching program helped him realize there were solutions to help him overcome his financial insecurity. Today, Rodolfo lives a sober life and is a Case Manager in CLL's RISE Program. This position allows him to give back to his community while reinforcing good habits in his own life.

"My message is simple: financial security is possible. I no longer live in fear of my debt, and if I can reduce \$94,000 to just \$3,300, anyone can overcome their financial struggles with hope and determination."



Principle 3: Improve key financial skills

Financial knowledge is more effective when supplemented by practical skills. CalMoneySmart grantees incorporate this principle into their programs. The programs provide participants with real-life opportunities to use financial skills.

Testimonial: Nico, L., Heights Community Development Corporation Participant

At just 18 years old, Nico faced challenges like previous gang involvement and probation. He decided to turn his life around and joined Logan Heights CDC's financial empowerment program. It shared crucial resources and taught him to manage his finances. Nico achieved two significant milestones on his journey towards financial independence. He opened his first bank account at Cal Coast Credit Union and bought his first phone with a debit card. Nico is now thriving as a Chef Assistant at Logan Heights CDC. He has rebuilt his life and looks forward to a bright future.

"I'm no longer just surviving; I'm thriving. I know I have a bright future ahead of me, and I'm grateful for the support I received. Thank you, Logan Heights CDC, for believing in me and helping me turn my life around!"



Principle 4: Build on motivation

Motivation is an important factor in achieving financial goals. Several of the CalMoneySmart programs keep this principle in mind. Support from financial coaches, staff members, and other peers encourages participants to continue their financial journeys.

Testimonial: Maria E., MyPath Participant

Maria's journey with MyPath began when she was in high school. She participated in financial education programs and became a Youth Advocate. In this role, she led bilingual workshops and spearheaded financial education campaigns. Maria is a first-generation immigrant whose advocacy is deeply rooted in her personal experiences. Maria also received financial coaching to support her graduate studies during the program year. She credits this support in preparing her for a secure financial future.

"I want to highlight the amazing work I've done with John, my financial advisor, over the past year. The lessons I've learned about managing money, investing wisely, and planning to graduate without debt have been life-changing. Thanks to his guidance, I feel confident and prepared for my financial future, with savings and an emergency fund in place. I am incredibly grateful for the time and effort he has invested in my financial education."



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

Making good financial decisions is not always easy. CalMoneySmart grantees help remove barriers to action. They also help participants follow through with good financial choices.

Testimonial: Rosa L., Koreatown Youth & Community Center Participant

Rosa joined KYCC in 2019 after discovering its Spanish-language financial coaching services. A self-employed single mother, Rosa hoped to improve her financial knowledge and establish a college fund for her son. For three years, Rosa consistently attended financial workshops. During this program year, Rosa began KYCC's Fresh Start Loan Program to enhance her credit and discovered her score was an impressive 770! Inspired by her progress, Rosa's son opened his first savings account. He also joined the Matched Savings Program. Rosa is grateful for KYCC's resources and actively refers her friends and family to help them achieve financial security.

"I never thought I would have the opportunity to start a savings account . . . The incentives I receive at the end of each program are meaningful, but what matters most is the impact on myself and my son. I want to show him there are ways for people in our community to embark on their financial literacy journeys."



Grantee Profiles

Organization	Regions Served	Counties Served	Populations Supported	Award
Caravanserai Project	Inland Empire	Riverside, San Bernardino	Low-income, BIPOC, and immigrant women and DACA recipients	\$50,000
Center for Living and Learning	Los Angeles County	Los Angeles	Low-income, formerly incarcerated individuals, single parents, and substance use disorder treatment patients	\$147,885
Coalition for Humane Immigrant Rights	Inland Empire, Orange County, Southern San Joaquin Valley	Fresno, Kern, Los Angeles, Madera, Orange, San Bernardino, Tulare	Low-income, undocumented, and mixed-status immigrants	\$100,000

Organization	Regions Served	Counties Served	Populations Supported	Award
Coalition for Responsible Community Development	Los Angeles County	Los Angeles	Low-income, BIPOC, and formerly incarcerated youth and adults	\$172,742
Community Financial Resources	Northern California, San Francisco Bay Area, Central Coast, Southern San Joaquin Valley, Inland Empire, Los Angeles County, San Diego – Imperial	Alameda, Contra Costa, Fresno, Lassen, Los Angeles, Marin, Placer, Riverside, San Bernardino, San Mateo, San Diego, San Francisco, Santa Clara, Santa Cruz, Shasta, Siskiyou, Tehama	Low-income, BIPOC individuals	\$150,000
El Sol Neighborhood Educational Center	Inland Empire, Los Angeles County, Orange County	Los Angeles, Orange, Riverside, San Bernardino	Low-income, Latino/Hispanic individuals	\$150,000
Family Assistance Program	Inland Empire	San Bernardino	Homeless or at-risk youths, domestic violence and human trafficking survivors, and formerly incarcerated individuals	\$160,000
Fresno Area Hispanic Foundation	Northern and Southern San Joaquin Valley	Fresno, Kern, Kings, Madera, Merced, San Joaquin, Stanislaus, Tulare	Low-income, BIPOC, immigrant, and rural community members	\$160,000

Organization	Regions Served	Counties Served	Populations Supported	Award
Haven Services	Inland Empire, Los Angeles County	Los Angeles, Riverside	Low-income, BIPOC individuals	\$135,000
Koreatown Youth and Community Center, Inc.	Los Angeles County	Los Angeles	Low-income, BIPOC individuals	\$160,000
Logan Heights Community Development Corporation	San Diego - Imperial	San Diego	Low-income, BIPOC individuals	\$150,000
MyPath	Los Angeles County, San Francisco Bay Area	Alameda, Los Angeles, San Francisco, Santa Clara	Low-income, BIPOC, current and former foster youth	\$150,000
Orange County United Way	Orange County	Orange	Low-income, homeless, and/or housing-insecure, Latina/Hispanic women	\$100,000
Richmond Neighborhood Housing Services Inc.	San Francisco Bay Area	Alameda, Contra Costa, Solano	Low-income, Black individuals	\$114,000
The Unity Care Group	Central Coast, San Francisco Bay Area, Northern California	Alameda, El Dorado, Monterey, Placer, Sacramento, San Francisco, San Mateo, Santa Clara	Low-income, BIPOC, current and former foster youth	\$100,000

Caravanserai Project

Website: caravanseraiproject.org

Program: FinSmart

Grant Award: \$50,000

Organization Overview

Caravanserai Project is a nonprofit organization founded in 2016. It empowers small businesses in underserved and economically disadvantaged communities. The organization provides free, accessible financial education programs tailored to support its participants. It focuses on minority-owned businesses in the Inland Empire region of Southern California. Caravanserai Project fosters financial empowerment to help entrepreneurs create sustainable businesses. This drives community transformation.

Program Achievements

Caravanserai Project's FinSmart program served 74 participants. This exceeded the organization's original target of 50 participants. The program delivered 14 financial education workshops in English and Spanish with each workshop focused on a different financial topic. Participants received six hours of direct engagement and preparatory work. Fifty FinSmart participants also received one-on-one financial coaching. Many participants created financial plans. They also adopted accounting practices and accessed financial resources to grow their businesses and their personal financial knowledge. They gained a better understanding of budgeting, debt management, and long-term planning.

As the program developed, Caravanserai Project staff integrated financial therapy into the curriculum. Financial therapy addresses both practical and emotional parts of financial management. This helped participants develop skills needed for financial success. They also overcame emotional barriers to effective financial management. Participants found that financial therapy helped them apply financial knowledge in practical and meaningful ways.

FinSmart program participants reported clear improvements in their financial literacy. Key achievements include:

- 81 percent of participants created a budget.
- 61 percent of participants accessed a credit report.
- 54 percent of participants opened a new checking or savings account.
- 41 percent of participants established an emergency fund.

Impact of Funding

The CalMoneySmart grant award enabled the Caravanserai Project to expand its outreach to underserved entrepreneurs. It also helped introduce financial therapy into the FinSmart program curriculum. This funding helped strengthen community partnerships for program promotion and participant enrollment.

This is the Caravanserai Project's first year receiving funding from CalMoneySmart. The organization fully expended its funding and met all program requirements.

Testimonial: Quana B., FinSmart participant

Quana B. is the founder of We Are One United, Inc., a nonprofit organization which focuses on supporting middle-school-aged children struggling with behavioral issues. Through FinSmart, she gained critical budgeting skills and learned the importance of financial planning to ensure her nonprofit's sustainability. The one-on-one financial counseling sessions helped her develop practical skills for financial management. Quana is now better prepared to serve the next generation. She can help foster lasting change in the community through her organization.

"This specialized guidance was exactly what I needed to take control of We Are One United's finances. I am incredibly grateful for the program, not only for the technical skills I learned but also for the confidence it gave me in running a financially sound nonprofit."



Center for Living and Learning

Website: center4living.org

Program: "Funancial" Education & Coaching

Grant Award: \$147,855

Organization Overview

The Center for Living and Learning (CLL) empowers individuals with barriers to employment. It was founded in 1993. The organization serves the San Fernando Valley and greater Los Angeles County. It provides support to the formerly incarcerated, individuals transitioning from rehabilitation, and low-income single parents. CLL uses a unique peer mentorship model and on-the-job training. It also provides financial education and connections to employment opportunities. The organization guides individuals toward long-term stability and independence.

Program Achievements

CLL's "Funancial" Education & Coaching program's mission is to enhance the financial security of those facing barriers to economic stability. The program provides relevant and timely financial information and encourages skill development. It informs decision-making for unbanked and underbanked community members. CLL is most proud of its integration of actionable steps into its classroom and coaching sessions. Participants apply concepts in real-time, fostering discussion and peer support. This also reinforces their understanding of financial knowledge.

In the 2023-24 program year, CLL enrolled 196 participants in financial education classes. Almost 70 percent (138 participants) attended four or more sessions. Seventy-six percent (149 participants) engaged in three or more coaching sessions each. CLL's participants also achieved financial accomplishments. Every participant set a financial goal and achieved an average of 3.4 goals each.

Participants also reported significant qualitative improvement from the program. Participants attended educational classes and developed relationships with financial coaches. This helped them take steps to resolve financial issues that had plagued them for years. Solving these financial issues provided evidence to support their efforts to be discharged from probation or parole. It also allowed them to more fully participate in the lives of their families and reduced their worries about financial stability.

Impact of Funding

With CalMoneySmart funding, CLL delivered critical financial education and coaching services. CLL integrated these into the organization's broader offerings. This grant award allows services to reach clients during pivotal, unexpected life transitions. This helps to create safer, fairer communities.

This is the CLL's second year receiving funding from CalMoneySmart. The organization expended \$131,662 of its grant award and returned unused funds to DFPI.

Testimonial: Robert H., Financial Education & Coaching Participant

Robert spent most of his life in and out of prison. For a long time, he believed that life was nothing more than struggle, survival, and making ends meet. CLL's financial education program taught Robert about the importance of credit, savings, and paying bills on time. Before the program, Robert said he had always felt like saving was impossible. The program motivated him to start small, setting money aside each week. Eventually, he developed a savings plan that gave him a sense of security. He no longer felt like he was one emergency away from financial disaster. Robert's dedication and determination throughout the program earned him a job offer from the CLL. He now operates as the organization's first Housing Navigator.

"This course didn't just teach me about money—it gave me hope. It showed me that no matter where I've been, I can take control of my financial future."



Coalition for Humane Immigrant Rights

Website: chirla.org

Program: Financial Education & Empowerment

Grant Award: \$100,000

Organization Overview

The Coalition for Humane Immigrant Rights' (CHIRLA) mission is to create a just and inclusive society for immigrants. CHIRLA empowers individuals and coalitions to build power and change public opinion. CHIRLA also changes policies to achieve human, civil, and labor rights. CHIRLA serves low-income mixed-status immigrants in California. This includes Lawful Permanent Residents, Deferred Action for Childhood Arrivals (DACA) recipients, naturalized citizens, and undocumented individuals.

Program Achievements

CHIRLA's Financial Education and Empowerment Program empowers low-income, mixed-status immigrant communities across California. It addresses the barriers they face in accessing financial services and information. The program helps build trust in banking systems and protect against financial exploitation. It also helps participants make informed financial decisions.

CHIRLA incorporated all of the CFPB's Five Principles of Effective Financial Education into its program. It placed a strong emphasis on knowing the individuals and families they serve. CHIRLA's long history of serving the immigrant community in California has given

its staff a deep understanding of the barriers immigrants face and their struggle to access financial resources and institutions.

CHIRLA provided 65 financial education sessions to 3,132 enrolled participants. The program's reach extended across California. In-person presentations were held in Los Angeles, Fresno, San Bernardino, and Orange counties. Virtual presentations further engaged participants in Los Angeles and Orange counties. The program provided financial literacy education to 1,094 youth through 23 targeted presentations. This included a retreat for California Dream Network students. CHIRLA also conducted hotline calls with 857 individuals. They reached over 5,000 viewers through Facebook Live episodes. This demonstrated successful outreach efforts during the program year.

Impact of Funding

CalMoneySmart funding enabled CHIRLA to create and refine its program curriculum. The funding supported staff time for the development of a bilingual curriculum. This covered culturally relevant flyers and digital slide decks for the immigrant community. These materials filled a critical gap in accessible financial resources. The educational content empowered participants to improve their financial well-being. It also provided knowledge to benefit future generations. This curriculum will be a lasting resource for CHIRLA's expanding financial literacy programming. This is CHIRLA's third year receiving CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

Eduardo C. (right) receives financial education in Spanish at one of CHIRLA's in-person presentations



Coalition for Responsible Community Development

Website: coalitionrcd.org

Program: CRCD Money Smart

Grant Award: \$172,742

Organization Overview

The Coalition for Responsible Community Development (CRCD) was founded in 2005. It is a youth-centered community development organization based in South Los Angeles. The organization seeks to enhance the quality of life for low-income youth, including homeless, foster, and previously incarcerated individuals. CRCD's racially diverse team operates with the purpose of "Changing Lives, Building Neighborhoods Responsibly." This includes providing workforce development, supportive housing development, and job training.

Program Achievements

The CRCD Money Smart program's mission is to provide low-income, Black, and Latino youth with foundational financial literacy skills. CRCD's Financial Coaches offered free financial education workshops. They also offered one-on-one financial coaching sessions. To further engage youth, CRCD organized six Junior Achievement Finance Park field trips. These hands-on experiences allowed 204 youth to make financial decisions in real-world simulations and apply their learned knowledge.

In the 2023-24 program year, CRCD met or exceeded its original program goals. The

organization enrolled 623 participants in its introductory financial literacy workshops. This was more than double the goal of 300 participants. Participant feedback collected by CRCD was overwhelmingly positive. Around 98 percent (611 participants) of workshop attendees agreed the sessions were informative. Around 96 percent (598 participants) stated they would recommend the service to others.

CRCD's Financial Coaches also worked with 203 participants to create personalized action plans. These focused on budgeting, credit building, and debt reduction. Around 75 percent (152 participants) of coaching service participants achieved positive action plan outcomes. They opened checking or savings accounts, accessed credit reports, and set up emergency funds.

Impact of Funding

CRCD used CalMoneySmart funding to integrate financial education into the organization's broader offerings. This included workforce development and employment services. Their coordination helped participants overcome barriers to financial success. They also developed the skills needed to make informed financial decisions.

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

Attendees at one of CRCD's Junior Achievement Finance Park field trips



Community Financial Resources

Website: communityfinancialresources.org

Program: CFR Financial Toolkit

Grant Award: \$150,000

Organization Overview

Community Financial Resources (CFR) is a national organization which advances the financial well-being and economic justice of low-wealth communities. CFR has a network of more than 100 nonprofit and employer partners. This includes 47 partners in California. CFR connects low-income households with consumer-friendly banking products and financial planning tools. It also fosters new partnerships, advocates for policy change, and collaborates with underrepresented voices to ensure their products meet consumer needs. CFR seeks to improve financial stability for unbanked and underbanked communities.

Program Achievements

CFR created its Financial Toolkit to give low-wealth communities a means to achieve financial well-being. These products empower individuals to build financial management skills, protect their assets, and establish wealth. CFR's customized Financial Toolkit fits the needs of each program participant. The toolkit offers the following:

- **Basic Banking Products:** CFR offers two basic banking products. These are the Focus Card and the Self-Help Federal Credit Union (SHFCU) Savings Account. The Focus Card is a Visa prepaid debit card with low barriers

to entry and no extra fees. The SHFCU Savings Account offers free online and mobile banking, and a debit card to access funds. It is available to consumers without a Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN). These products allow individuals to take their first steps toward financial wellness.

- **Credit Building Products:** CFR's Secured Credit card and Credit Builder CD offer solutions that help people establish and/or repair their credit. All credit product participants complete a credit readiness assessment. They also attend workshops to gain an understanding of credit basics.
- **MoneyGoals Mobile App:** CFR's free MoneyGoals app breaks down financial skills into manageable tasks. The app also celebrates accomplishments and builds agency and efficacy. The app helps participants create healthy, ongoing financial habits.

CFR exceeded its goals by engaging 1,676 individuals. It achieved this through partnerships with 63 organizations in 16 California counties. The organization onboarded four new partners. It also expanded into hard-to-reach regions including the Central Valley, Inland Empire, and Solano County. These efforts reflect CFR's commitment to broadening access to financial tools and resources statewide. Additional key outcomes include:

- 1,526 individuals became banked by enrolling in CFR's Basic Banking Products.
- 101 participants completed 800 financial tasks using MoneyGoals.
- 100 participants completed a credit readiness assessment.

Impact of Funding

CalMoneySmart funding has helped CFR support its existing programs. It also helped establish new partnerships and expand services to underserved regions of California. CFR uses both funding and DFPI support to assist low-income and predominantly BIPOC individuals. This helps them build a foundation for long-term economic mobility and wealth generation.

This is CFR's third year receiving a CalMoneySmart grant award. The organization expended \$149,999.46 of its award and returned unused funds to DFPI.

Testimonial: Rachel F., Financial Toolkit Participant

Rachel enrolled in CFR's Financial Toolkit program. The program empowered her to take crucial steps toward achieving long-term financial stability. Before enrolling in the program, Rachel said she did not think opening a savings account with a U.S. bank was possible for her. The program helped her realize that building savings is achievable for underserved communities. She learned the power of consistency and financial planning and successfully opened a savings account with a U.S. bank. This is a significant milestone in her journey to save for future retirement.

"Thank you again to Money Goals. My financial goals have begun to develop and will continue to progress."



El Sol Neighborhood Educational Center

Website: elsolnec.org

Program: Advancing to Prosperity: Financial Empowerment Program

Grant Award: \$150,000

Organization Overview

El Sol Neighborhood Educational Center (El Sol) is a grassroots nonprofit organization. Founded in 1991, it focuses on providing access to education, healthcare, housing, and leadership skills to low-income, Spanish-speaking individuals in Riverside and San Bernardino counties. El Sol also provides culturally and linguistically competent services to empower vulnerable communities. The organization drives meaningful change across the social-ecological model. It addresses individual, community, and systemic barriers.

Program Achievements

The primary goal of the Advancing to Prosperity program is to promote self-sufficiency and resilience among vulnerable communities. It does so through financial education and economic empowerment.

The Advancing to Prosperity program builds on El Sol's long-standing financial literacy and empowerment initiatives. It also expands El Sol's reach and depth of services. The program features a culturally and linguistically responsive 14-module financial empowerment curriculum. The program also leverages El Sol's strong relationships with other community

partners. This includes the American Job Center of California and the Mexican Consulate.

During the 2023-24 program year, El Sol reached 7,428 individuals. It achieved this through a combination of in-person education or virtual outreach. Additionally, 608 participants enrolled in structured financial empowerment training, surpassing its original goal of 500 participants. The program provided individual financial consultations with a Life Coach (financial coach) and covered topics such as saving and spending, credit management, loans, refinancing, and debt management. The accomplishments achieved by participants enrolled in structured training include:

- 64 percent of participants increased their savings.
- 64 percent of participants created a budget.
- 33 percent of participants increased their knowledge of credits and loans.
- 21 percent of participants lowered their debt amount.

Impact of Funding

The CalMoneySmart grant award enables El Sol to strengthen its partnership with the Mexican Consulate. This partnership is vital to providing El Sol with access to a hard-to-reach population. Through this partnership, El Sol has been able to reach thousands of overlooked community members. They address the critical financial literacy needs of the population.

El Sol is a four-time recipient of the CalMoneySmart grant award. The organization expended \$145,474.54 of its grant award and returned unused funds to DFPI.

**Advancing to Prosperity
participant, Douglas C. (right),
pictured with one of El Sol's
financial coaches**



Family Assistance Program

Website: familyassist.org

Program: Financial Education and Coaching

Grant Award: \$160,000

Organization Overview

The Family Assistance Program strengthens families in San Bernardino County. It provides knowledge and skills needed to live healthy lives through innovative programming for victims of domestic violence, human trafficking, at-risk youth, and formerly incarcerated women. These programs focus on building healthy relationships, achieving social and economic mobility, and acquiring sustainable housing. The organization serves more than 4,000 people annually. It also engages more than 20,000 unbanked and underbanked community members through outreach campaigns.

Program Achievements

The Financial Education and Coaching program helps participants improve their financial literacy and skills. It also promotes financial independence and achieving long-term financial self-sufficiency. Other goals included increasing participants' confidence in managing their finances, helping participants achieve financial goals, and empowering participants to use bank accounts regularly.

To achieve these goals, the program offered bilingual financial literacy education via in-person and web-based classes. Financial education instructors taught these classes and provided participants with several financial resources. Individualized, one-on-one financial coaching sessions were also offered to par-

ticipants. These sessions supplemented their classroom-based education.

The program served 820 participants across San Bernardino County. Many participants were survivors of domestic violence. Other community members, staff, and youth clients also participated in the program. As a result of this initiative, 137 participants opened a bank account for the first time. Other significant participant achievements included:

- 96 percent of participants created meaningful financial goals.
- 93 percent of participants created and used a weekly budget while living on low income.
- 91 percent of participants experienced an increase in financial literacy.
- 88 percent of participants experienced an increase in their degree of trust in banks.
- 73 percent of participants reduced their use of alternative financial services.
- 64 percent of participants accessed a credit report.

Impact of Funding

CalMoneySmart funding has enabled Family Assistance Program to build stronger community connections. This grant award allows the organization to offer financial education classes at local schools. This benefits parents and other community members facing financial challenges. Young adults in the programs also gained essential skills in budgeting and saving. This allowed long-term financial success to take root within San Bernardino communities. This is the Family Assistance Program's second year receiving CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

Testimonial: Isis H., Financial Education and Coaching Program Participant

Isis overcame numerous challenges to secure stable housing. After facing repeated rejections for apartments due to a low credit score, she turned to the Family Assistance Program's financial empowerment services. She began weekly one-on-one coaching sessions with a financial empowerment advocate to rebuild her credit. Her dedication paid off and she significantly improved her credit score. Isis was finally approved for an apartment with only a minimal deposit, marking an incredible milestone in her life.

"It feels so good to have a place to call my own. My own space where I can be me, and I don't have to answer to anyone. It feels empowering. I look forward to continuing to work with the advocate and create new goals to achieve."



Fresno Area Hispanic Foundation

Website: fresnoahf.org

Program: Financial Empowerment & Revitalization

Grant Award: \$160,000

Organization Overview

The Fresno Area Hispanic Foundation (FAHF) envisions a thriving community through economic advancement and wealth creation. The organization has served the greater San Joaquin Valley region since 2004. FAHF provides access to affordable capital, incubation services, and free bilingual technical assistance. It serves women, BIPOC, and low-income entrepreneurs and individuals driving local economic development.

Program Achievements

The Financial Empowerment and Revitalization program aimed to enhance the financial well-being of unbanked and underbanked individuals. Other key objectives included helping participants create measurable financial goals, supporting savings growth, reducing debt, and opening bank accounts. FAHF's goal for this program was to foster financial stability and empowerment.

FAHF employed financial workshops, individual coaching, and practical financial tools. These services focused on financial topics, including financial planning, debt management skills, and credit profile improvement. FAHF also partnered with 30 rural community-based

organizations to create Confia Rural events. These events reach underserved communities and function as financial education fairs. They allow rural community members to access technical assistance and financial resources.

FAHF served 978 participants. They held financial workshops, Facebook Live educational sessions, and six Confia Rural events. Within this group of participants, 594 participants received individualized financial coaching, and another 50 participants became banked for the first time. The participants who received both education and financial coaching reported the following outcomes:

- 100 percent of participants set a financial goal.
- 100 percent of participants created a budget.
- 50 percent of participants increased their overall savings.
- 17 percent of participants accessed a credit report and improved their credit scores.

Impact of Funding

The CalMoneySmart grant award enables FAHF to empower individuals to build long-term financial stability. FAHF has helped members understand how to leverage financial opportunities, navigate essential services, and strengthen their personal and business growth. This funding has been instrumental in broadening FAHF's outreach and deepening its impact on underserved rural areas. This is FAHF's first year as a CalMoneySmart grant recipient. The organization fully expended its grant award and met all program requirements.

Fresno Area Hispanic Foundation staff pictured with Confia Rural event attendees



Haven Services

Website: havenservices.org

Program: Beyond the Bank

Grant Award: \$135,000

Organization Overview

Haven Services is a nonprofit organization that financially empowers vulnerable communities in Southern California. The organization delivers financial and housing education workshops, personalized counseling services, and support services. It collaborates with more than 75 local partners. The organization serves low-income individuals and families across Los Angeles County. Haven offers multilingual support to undocumented immigrants, at-risk youth, veterans, and other marginalized groups.

Program Achievements

Haven's Beyond the Bank program established Haven as more than a service provider. The organization is a pillar of support and stability, committed to empowering every community member. Haven hopes to help participants achieve financial security and housing stability. The program aims to provide education, guidance, and collaboration to help participants build a brighter future.

Haven incorporated the CFPB's Five Principles for Effective Financial Education into the Beyond the Bank program. Services were tailored to meet the needs of their participants. This occurred after a comprehensive assessment of their financial situations. Regular assessments

also ensure that participants receive relevant, actionable information throughout the program. Beyond the Bank helps its enrollees build confidence and track progress with tools like the CFPB's Financial Well-Being Scale. Haven's Save2Build program simplified financial decision-making to help participants achieve financial goals.

In the 2023-24 program year, Haven exceeded its goals. It expanded its impact on unbanked and underbanked individuals in underserved communities. The organization hosted 56 educational workshops attended by 813 participants. Of these attendees, 504 also enrolled in personalized financial coaching. They received 2,520 hours of coaching. The Save2Build Program enrolled 60 participants. This exceeded Haven's original target of 50 participants. Notable achievements include the following:

- 91 percent of workshop participants reported improved financial knowledge after attending one or more sessions.
- 85 percent of financial coaching participants met one or more of CFPB's financial coaching outcome indicators.
- 65 percent of financial coaching participants indicated enhanced financial well-being.
- 22 percent of financial coaching participants improved their credit scores.
- 18 percent of total participants became banked for the first time.

During this grant period, Haven also increased its outreach effort by establishing new partnerships with several community organizations.

This included All Peoples Community Center, Barrio Action Youth and Family Center, El Centro del Pueblo, and the Watts Labor Community Action Committee. These partnerships enabled the organization to host more workshops and streamline referrals. Haven also achieved HUD certification this year. This new status allows Haven to incorporate financial coaching within its housing services. Haven will continue to expand its range of educational workshops.

Impact of Funding

CalMoneySmart funding has enabled Haven to hire and train financial coaches and expand its client base. This support also allows the organization to reach underserved areas while maintaining high-quality services. CalMoneySmart funding has also enhanced the organization's credibility in the eyes of other funders. This funding attracts more public and private resources and support. This is Haven's third year receiving a CalMoneySmart grant award. The organization fully expended its grant award and met all program requirements.

**Beyond the Bank participant,
Teresa S. (second from right),
pictured with her family**



Koreatown Youth and Community Center, Inc.

Website: kyccla.org

Program: KYCC Financial Education Program

Grant Award: \$160,000

Organization Overview

Koreatown Youth and Community Center (KYCC) began as a small community initiative. Over the last 50 years, the nonprofit has expanded its organization, reach, and services. KYCC serves the Korean American population and the diverse Koreatown community in greater Los Angeles. It focuses on economically disadvantaged youth and families. KYCC provides vital support in education, health, housing, and financial empowerment. The organization emphasizes financial literacy and empowers the Koreatown community.

Program Achievements

KYCC's Financial Education Program's primary goal was to empower unbanked clients to access banking products, increase savings, and enhance financial skills. The organization also integrated financial services into its existing programs. This included KYCC's Volunteer Income Tax Assistance (VITA) program.

KYCC trained eight VITA providers to add financial coaching initiatives to its services. The Financial Education Program also held financial education workshops. It increased access to financial capability services. These services included coaching, utility assistance, and other supportive services. KYCC also offered a Matched Savings Program. This program helps

participants save and improve their financial well-being using CFPB metrics.

KYCC helped open 47 new bank accounts for unbanked and underbanked participants. The organization also delivered financial education workshops to 349 participants. About 173 participants completed at least 10 hours of financial education. The program provided 220 participants with individualized financial coaching. The Matched Savings program also enrolled 189 participants. Participants in the Matched Savings program reported impressive results:

- 68.5 percent of participants created and maintained a monthly budget.
- 62 percent of participants met their savings goal on time.
- 12 percent average increase in CFPB Well-Being Score.
- Average increased savings of \$590 per participant.
- Total participant savings of \$111,599.

Impact of Funding

CalMoneySmart funding has helped advance KYCC's mission to support disadvantaged and immigrant communities. It has enabled participants to learn financial management, understand mainstream financial products, and practice good habits while building relationships with financial institutions. This funding has also facilitated the hiring of a Spanish-speaking financial coach. This allows KYCC to expand its services and reach more families in need. This is KYCC's second year as a CalMoneySmart grant recipient. The organization expended \$159,949.25 of its grant award and returned unused funds to DFPI.

**Financial Education Program
participant, Arnoldo P., pictured
in KYCC's Los Angeles office**



Logan Heights Community Development Corporation

Website: loganheightscdc.org

Program: Financial Wellness Program

Grant Award: \$150,000

Organization Overview

The Logan Heights Community Development Corporation (Logan Heights CDC) empowers residents and businesses in the Greater Logan Heights neighborhoods of San Diego. Founded in 1995, the organization provides community-driven programs in education, economic growth, housing, and youth empowerment. Logan Heights CDC believes basic needs are a foundation for prosperity. The organization focuses on holistic, family-centered approaches to fulfill these needs. The organization recently launched its Financial Wellness Center which led to significant growth in services and operating capacity. The organization provides resources for community members to achieve economic stability.

Program Achievements

The primary objective of the Financial Wellness Program was to empower individuals to achieve both financial and professional growth. This enhances their overall well-being and self-sufficiency. The Financial Wellness Program offered financial literacy workshops and free individualized coaching.

Logan Heights CDC used the CFPB principle of providing actionable, relevant, and timely in-

formation. Participants were initially required to complete a needs assessment, which enabled Logan Heights CDC to connect them to the correct program. This ensured the information they received was relevant to their needs and financial situation.

In the 2023-24 program year, Logan Heights CDC served 149 participants. The organization held 22 financial education workshops, and 93 participants received individualized financial coaching. Program staff supported individuals through tax, budgeting, and financial planning assistance. Staff also adjusted their services to support residents and businesses in San Diego affected by a flood. Participants were also evaluated on the impact of Logan Heights CDC's services on their financial well-being. Many of the participating families adopted practical strategies from financial education workshops. This led participants to gain greater control over their finances, increase savings, and create realistic budgets.

Impact of Funding

The CalMoneySmart grant award has enhanced Logan Heights CDC's impact. This funding allows them to dedicate staff members to families during critical moments of financial change. The funding has also enabled the organization to expand its community reach. The organization has seen meaningful progress in participants' journeys towards long-term financial stability. This is Logan Heights CDC's first year receiving a CalMoneySmart grant award. The organization fully expended its funding and met all program requirements.

Participants attend a “Building Your Budget” workshop by Logan Heights CDC



MyPath

Website: mypathus.org

Program: FinCap

Grant Award: \$150,000

Organization Overview

MyPath is a national organization that creates pathways to achieve upward economic mobility. This nonprofit provides BIPOC youth with financial knowledge and resources to build a strong financial foundation. This helps them successfully transition into adulthood.

MyPath also helps cities, nonprofits, and financial institutions incorporate financial tools into their existing youth-serving programs.

Program Achievements

The primary objective of MyPath's program was to guide participants toward wealth-building. The organization aimed to enhance participants' financial knowledge, access, behaviors, and confidence. Participants were empowered to navigate financial systems and take control of their financial lives.

MyPath's FinCap (Financial Capability) program incorporated several CFPB Principles for Effective Financial Education. One of these principles emphasized was improving key financial skills. MyPath's financial education combines instruction with immediate, hands-on application. Young participants connect to bank accounts and build their confidence and skills. They practice budgeting, tracking expenses, building credit, and saving for the future.

The FinCap program served 1,318 youth across San Francisco County. MyPath held 40 financial education sessions and reached 1,223 youth. Participants learned to manage their income, set savings goals, and understand the importance of budgeting and credit. They also gained confidence to build financial stability and learning. These are important skills to navigate systemic barriers.

The organization also launched MyMoney, a financial technology (fintech) platform designed to support youth in their financial journey. MyPath also conducted 283 sessions of one-on-one financial counseling to reach 95 participants. Each participant attended an average of three counseling sessions. Financial coaching sessions helped participants learn to set and achieve financial goals, save, build emergency savings, and establish or repair credit.

In the 2023-24 program year, MyPath guided 236 participants to open a bank account. Other notable program results include:

- 100 percent of financial coaching participants set a financial goal.
- 92 percent of financial coaching participants reviewed their credit report.
- 67 percent of participants created a budget.

Impact of Funding

CalMoneySmart funding has enhanced MyPath's capacity to deliver financial education and mentoring programs. This funding allowed MyPath to reach 1,318 BIPOC youth from underserved communities. MyPath also used this funding to gather valuable insights on emerging financial trends. This allowed the organization to refine its curriculum to better address the changing needs of today's youth. The DFPI's investment has also fostered greater financial confidence among participants. This led to ripple effects that benefitted their families and communities. This is MyPath's second year receiving a CalMoneySmart grant award. The organization fully expended its grant award and met all program requirements.

**MyPath employees (left to right):
Ariana Bermudez, Alexis Moore,
Joanne Yen, and Norel Knowles
lead a youth financial capability
panel discussion**



Orange County United Way

Website: unitedwayoc.org

Program: SparkPoint OC

Grant Award: \$100,000

Organization Overview

Orange County United Way (OCUW) has improved lives across Orange County for 100 years. The nonprofit organization addresses complex issues in education, financial stability, health, and housing. OCUW drives meaningful change through three key initiatives: United for Student Success, United for Financial Security, and United to End Homelessness.

These initiatives combine direct-service programming with collaborative partnerships. They provide holistic, long-term solutions that address community needs.

Program Achievements

SparkPoint OC is OCUW's flagship financial literacy and coaching program. Its primary goal is to improve the financial stability of unbanked and underbanked communities in Orange County. It mainly serves women with children. SparkPoint also aims to reduce the number of financially unstable families in the Orange County region. It seeks to improve financial health for both current and future generations.

SparkPoint OC provides financial literacy workshops at eight sites throughout Orange County. The program also pairs individuals with a financial case manager for up to 12

months. Participants receive culturally relevant, bilingual coaching that is tailored to their specific needs.

The program emphasizes the importance of the CFPB principle: knowing the individuals and families to be served. SparkPoint financial case managers dedicate time to getting to know their participants. To help this process, United Way created Thrive Lights—a self-evaluation tool that allows participants to rate their level of financial need. It uses 50 indicators. This creates a life map to help participants create specific strategies to tackle their financial situation. Thrive Lights is also a benchmarking and evaluation tool for case managers to understand participants' progress toward meeting their financial goals.

During the 2023-24 program year, SparkPoint OC exceeded its goals. It served 553 individuals. The program provided one-on-one coaching to 400 participants. It also provided financial literacy workshops to 153 participants. Key outcomes included:

- 61 percent of participants increased savings by an average of \$1,915.
- 61 percent of participants reduced debt by an average of \$2,938.
- 48 percent of participants accessed credit reports.
- 33 percent of participants improved credit scores by an average of 26 points.
- 25 percent of participants opened a bank account.

Impact of Funding

CalMoneySmart funding has improved SparkPoint OC's ability to serve unbanked and underbanked communities in Orange County. The funding allowed OCUW to maintain and expand its financial literacy and coaching programs while also supporting collaborations with local partners. This is OCUW's second year as a CalMoneySmart grant recipient. The organization fully expended its grant award and met all reporting requirements.

**SparkPoint OC participant,
Jeffrey Y. (left), with OCUW
Senior Financial Case Manager,
Nancy De Leon (right)**



Richmond Neighborhood Housing Services, Inc.

Website: richmondnhs.org

Program: Money Matters

Grant Award: \$114,000

Organization Overview

Richmond Neighborhood Housing Services Inc. (RNHS) provides critical programs, services, and advocacy focused on housing and community development. Founded in 1981, RNHS promotes the investment and revitalization of Black, under-resourced communities in Alameda and Contra Costa counties. The organization has four programs: the Homeownership Program (HOP), the Restoring Neighborhoods Program, the Emerging Developers Program (EDP), and the Protecting Your Legacy initiative.

Program Achievements

The Money Matters financial education and coaching program was implemented to help low-income households avoid displacement, achieve financial equity, and build long-term wealth for prosperity and inclusion in civic life. RNHS developed and offered a suite of financial education activities. These included workshops, presentations, and in-person and/or web-based classes. These financial education activities were provided by HUD-certified counselors and/or industry partners. RNHS also offered free, individualized financial coaching to participants. Most sessions focused on the specific needs of the participant.

One of the strongest CFPB principles demonstrated in the program was knowing the individuals and families to be served. RNHS counselors are deeply embedded in the communities they serve. They reflect the demographics and experiences of their participants. The counselors have built trust with individuals and families in the cities of Richmond, El Cerrito, San Pablo, and Pinole. Many of the counselors also share similar demographic and socioeconomic backgrounds with participants. This shared experience builds greater trust and connection between counselors and participants.

In the 2023-24 program year, RNHS held 12 financial education sessions. They also held 193 financial coaching sessions. In total, the organization served 373 participants. RNHS adapted its Money Matters curriculum to address the specific needs of unbanked and underbanked community members. It covered topics such as understanding the importance of financial institutions, credit reporting, basic budgeting, and more, while expanding on RNHS's housing curriculum.

Impact of Funding

CalMoneySmart support has enabled RNHS to expand its financial education offerings and provide free, ongoing financial coaching. The funding has enabled RNHS to foster greater financial inclusion. This contributes to the economic empowerment and revitalization of the communities they serve. This is RNHS' first year as a CalMoneySmart grant recipient. The organization fully expended its grant award and met all program requirements.

The Unity Care Group

Website: unitycare.org

Program: SEED Project

Grant Award: \$100,000

Organization Overview

The Unity Care Group is a Black-led, nationally accredited nonprofit organization. It helps to transform the lives of young people in and emerging from foster care.

It offers a broad range of self-sufficiency services, which include educational support, financial education, life skills training, mental health services, and housing. Unity Care serves BIPOC youth who have faced trauma, housing instability, and poverty. Its mission is to provide at-risk youths with stable housing, caring connections, and life skills.

Program Achievements

The SEED Project aimed to provide financial empowerment support to unbanked and underbanked youth in Northern and Central California. The program offered financial education workshops and one-on-one coaching sessions.

Participants also received support from Financial Empowerment consultants. These consultants, or case managers, met with participants and utilized the FDIC Money Smart Modules to provide resources to young adults.

The Unity Care Group conducted 12 financial education sessions during the program year.

It also held 111 individualized financial coaching sessions. It served 135 participants in total. Sessions were based on the FDIC curriculum and covered financial literacy topics. The sessions also covered employment preparation. The personal coaching sessions also allowed participants to make their own financial plans based on their individual needs. The SEED Project demonstrated success in improving the banking status of unbanked and/or underbanked participants. Around 63 percent of participants opened a new bank account as a direct result of the program.

Impact of Funding

The CalMoneySmart grant program has enhanced The Unity Care Group's ability to serve clients. As an indirect benefit, CalMoneySmart grant funding enabled the organization to improve its internal financial processes. This ensured that the organization's financial systems were more efficient and better aligned with the financial lessons they were teaching.

This is The Unity Care Group's second year as a CalMoneySmart grant recipient. The organization expended \$77,968.00 of its grant award and returned unused funds to DFPI.

Conclusion

In the 2023–24 program year, CalMoneySmart improved the financial well-being of thousands of Californians. Organizations successfully implemented workshops and other services tailored to diverse populations. These efforts met the needs of underserved populations, especially low-income and BIPOC communities. CalMoneySmart grantees gave participants tools to improve their financial behaviors, achieve financial goals and work towards long-term financial stability. The grantees have delivered impactful financial education and coaching while expanding access to critical financial products and services.

The success of these initiatives demonstrates how the CalMoneySmart program advances financial literacy and supports economic self-sufficiency. The program will continue to focus on innovative financial education strategies and creating new partnerships. It will also enhance its use of technology to track participant progress and better meet the evolving needs of unbanked and underbanked communities in California. These efforts will make sure that the CalMoneySmart program continues to empower vulnerable populations and expand its reach across the state.

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