



STATE OF CALIFORNIA

Department of Business Oversight

GOVERNOR **Gavin Newsom** • COMMISSIONER **Manuel P. Alvarez**

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DBO Awards Nearly \$1 Million in Grants for Financial Education and Empowerment Programs

SACRAMENTO – The California Department of Business Oversight (DBO) today announced the award of nearly \$1 million in CalMoneySmart grants to 12 nonprofit organizations from throughout California. These funds will support new and existing financial education and empowerment programs, and include money management classes and one-on-one financial coaching for unbanked and underbanked consumers.

The DBO launched CalMoneySmart in May 2020 and received 95 grant proposals from state and national nonprofits by the end of the first application period. A committee reviewed, analyzed, and scored each grant proposal on eligibility and effectiveness. Commissioner of Business Oversight Manuel P. Alvarez made the final selections.

“After a tremendous response to CalMoneySmart in its first year, we are pleased to provide grants to 12 outstanding and innovative proposals,” Commissioner Alvarez said. “The funds will affect positive change for unbanked and underbanked Californians so they, too, can take full advantage of the financial services many of us consider essential. COVID-19 and the economic disruption it caused have put even more pressure on low-income families, and with these grants, California nonprofits can help.”

Mission Asset Fund, a San Francisco-based nonprofit selected to participate in the CalMoneySmart program, will serve up to 1,000 people with online financial education in addition to personal financial coaching through the *Ventanilla de Asesoría Financiera (Financial Empowerment Window)* inside the Mexican Consulate in San Jose and San Francisco.

"The CalMoneySmart program could not come at a better time as Californians across the state are struggling financially due to the COVID-19 recession," said José Quiñonez, CEO of the Mission Asset Fund. "We are grateful that the Department of Business Oversight is providing resources to increase the capacity of nonprofit organizations to help communities during this critical time. The road to recovery may be long but it starts with investing in people who need it most, and we're proud to be a part of organizations that are at the front lines, providing timely and effective financial education programs to people struggling financially."

The inaugural CalMoneySmart grantees represent communities and financial education nonprofits throughout the state, serving unbanked and underbanked communities across 17 counties. A full list of recipients and grant amounts for this fiscal year (2020-21) is provided below:

2020-21 Fiscal Year CalMoneySmart Grantees:

<u>Grantee</u>	<u>Headquarters</u>	<u>Counties Served</u>	<u>Award Amount</u>
Juma Ventures	San Francisco	San Francisco, Santa Clara, Sacramento	\$90,000
JVS SoCal	Los Angeles	Los Angeles	\$100,000
Mission Asset Fund	San Francisco	San Francisco, Santa Clara, Los Angeles	\$100,000
Housing and Economic Rights Advocates	Oakland	Stanislaus, San Joaquin	\$100,000
Dreams for Change	San Diego	San Diego	\$92,550
Proteus, Inc.	Visalia	Fresno, Tulare	\$79,006
Peninsula Family Service (PFS)	San Mateo	San Benito, San Mateo, Santa Clara, Santa Cruz	\$50,000
Coalition for Humane Immigrant Rights	Los Angeles	Fresno, Kern, Madera, Tulare, Los Angeles, Orange, San Bernardino	\$100,000
El Sol	San Bernardino	San Bernardino	\$100,000
Children’s Network of Solano County	Fairfield	Solano	\$28,780
Folsom Cordova Community Partnership	Rancho Cordova	Sacramento	\$60,000
Delhi Center	Santa Ana	Orange	\$93,053

Many low-income consumers struggle with limited access to basic financial resources such as checking accounts, online banking, and electronic payments. According to the Federal Deposit Insurance Corporation (FDIC), up to 25 percent of consumers in the U.S. are unbanked or underbanked, which can make it more difficult to manage often-tight personal finances.

Governor Gavin Newsom authorized the CalMoneySmart program when he signed Senate Bill 455 by Sen. Steven Bradford, D-Gardena, in October 2019. The bill established a \$4 million Financial Empowerment Fund from which the program will award grants for four years. The next CalMoneySmart application period, for fiscal year 2021-22, will be open in January.

Department of Business Oversight

September 21, 2020

Page 3

Additional information about the CalMoneySmart grant program can be found at <https://dbo.ca.gov/calmoniesmart/>. For questions, comments, or help, please contact CalMoneySmart@dbo.ca.gov.

The DBO licenses and regulates financial services, including state-chartered banks and credit unions, student loan servicers, money transmitters, securities broker-dealers, investment advisers, nonbank installment lenders, payday lenders, mortgage lenders and servicers, escrow companies, franchisors, Property Assessed Clean Energy (PACE) program administrators and more.

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