



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

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

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DFPI Accepting Applications for Second Round of CalMoneySmart Grants

SACRAMENTO – The California Department of Financial Protection and Innovation (DFPI) is now accepting applications for its CalMoneySmart Grant Program, which will award up to \$1 million this year to support free financial education for unbanked and underbanked consumers in California.

This is the second round of grant funding. The initial round last year [awarded nearly \\$1 million](#) to 12 nonprofits that serve communities in 17 counties across the state. Grant funds helped organizations create important resources, including:

- Mission Asset Fund’s mobile financial education app MyMAF;
- Financial education curriculum with El Sol Neighborhood Education Center and the Mexican Consulate at the *Ventana Financiero*;
- And the Juma Ventures YouthConnect program to help youth gain work experience while becoming financially literate.

“The CalMoneySmart program builds on our Agency’s ongoing efforts to lift California’s struggling consumers with rent relief and other assistance at this crucial time,” said Secretary Lourdes Castro Ramirez of the Business, Consumer Services and Housing Agency. “We are committed to serving people where they live and working with trusted community-based organizations.”

“Last year’s grant recipients created critical resources for consumers during the pandemic,” said DFPI Commissioner Manuel P. Alvarez. “This second round of funding will help us expand access to much-needed resources and educational tools so Californians can reach their financial goals.”

CalMoneySmart was created when Governor Gavin Newsom signed [Senate Bill 455](#) by Sen. Steven Bradford, D-Gardena. The bill established a \$4 million Financial Empowerment Fund from which CalMoneySmart awards grants.

To be eligible, applicants must be a nonprofit organization. Grant funds can be used only for:

- Free classroom or web-based financial education and empowerment content to help consumers access lower-cost financial products and services, establish or improve their credit, increase savings, or reduce debt.

- Individualized financial coaching.
- A financial product or service intended to help consumers identify and access responsible financial products and services, establish or improve credit, increase savings, or lower their debt.

For the latest round of grants, all CalMoneySmart applications must be submitted by May 28, 2021. The DFPI expects to announce the new awardees in August.

The CalMoneySmart application can be found at <https://dfpi.ca.gov/calmoniesmart-application-2021-22/>. Additional information can be found at <https://dfpi.ca.gov/calmoniesmart/>. For questions, comments, or help, please contact CalMoneySmart@dfpi.ca.gov.

The DFPI licenses and regulates financial products and services, including state-chartered banks and credit unions, student loan servicers, commodities and investment advisers, money transmitters, the offer and sale of securities, broker-dealers, nonbank installment lenders, payday lenders, mortgage lenders and servicers, escrow companies, Property Assessed Clean Energy (PACE) program administrators, the offer and sale of franchises, debt collectors, credit repair companies, consumer credit reporting agencies, debt relief companies, and more.

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