

2020

California Department of  
Financial Protection and Innovation

# CalMoneySmart Annual Report

**PROTECTING CONSUMERS**  
FOSTERING TRUST & INNOVATION

**DFPI**   
DEPARTMENT OF FINANCIAL  
PROTECTION & INNOVATION



DEPARTMENT OF FINANCIAL  
PROTECTION & INNOVATION

**Clothilde V. Hewlett, Commissioner**

Department of Financial Protection and Innovation

Published January 2022

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## EXECUTIVE SUMMARY

The CalMoneySmart grant program was established with the signing of [Senate Bill 455](#) (Bradford), which created the Financial Empowerment Fund. The \$4 million fund awards up to \$1 million each year to nonprofits for financial empowerment programs focusing on unbanked and underbanked consumers. Funded programs must be free, open to the public, and help at-risk consumers achieve, identify, and access lower cost financial products and services, establish or improve their credit, increase their savings, and lower their debt.

The Department of Financial Protection and Innovation (DFPI) selected 12 nonprofit organizations from across the state for the 2020-21 CalMoneySmart grant cycle. The grantees were selected in September 2020 and were awarded a total of \$993,389 from the Financial Empowerment Fund.

The 2020-21 CalMoneySmart grantees served diverse communities throughout the state, providing financial empowerment programs in 33 counties. The grantees served more than 5,226 participants, including 3,417 individuals who identified as unbanked.

All grantees submitted reports documenting the specific use of the funding and the number of individuals aided using these funds, in addition to any other information requested by the DFPI. These reports were submitted to the Department by Oct. 1, 2021.

Although grantees reported challenges with in-person outreach to targeted communities due to the COVID-19 pandemic, many reported adaptations that included virtual training and service offering.

The following CalMoneySmart Annual Report details the 2020-21 grant cycle funding use and outcomes of each grantee's programs.

## OVERVIEW OF THE CALMONEYSMART PROGRAM

When Gov. Gavin Newsom signed [Senate Bill 455 \(Bradford\)](#) in October 2019, he established a \$4 million Financial Empowerment Fund from which the CalMoneySmart program was created, awarding grants up to \$100,000 with a maximum of \$1 million granted annually.

Senate Bill 455 (SB 455) requires the Department of Financial Protection and Innovation (DFPI) to administer the CalMoneySmart program and offer grants to qualifying nonprofit organizations for financial empowerment programs that must include one or more of the following uses:

1. Design, develop, or offer free classroom or web-based financial education and empowerment content intended to help unbanked and underbanked consumers achieve, identify, and access lower-cost financial products and services, establish or improve their credit, increase their savings, or lower their debt.
2. Provide individualized, free financial coaching to unbanked and underbanked consumers.
3. Design, develop, or offer a free financial product or service intended to help unbanked and underbanked consumers identify and access responsible financial products and financial services, establish or improve their credit, increase their savings, or lower their debt.

To be eligible for funding, organizations must be a registered 501(c)(3) nonprofit with no part of the net earnings of the organization benefiting a private shareholder or individual. Each proposal must cap the administrative fees of their budget to 15 percent.

The program focuses on serving unbanked and underbanked consumers in California. Unbanked is defined as an individual or household that has no checking or savings account at a bank or credit union. Underbanked is defined as an individual or household that has a bank account but relies on alternative financial services such as payday loans or check-cashing services.

# 2020-2021 CALMONEYSMART GRANT

## Reporting Requirements of Senate Bill 455

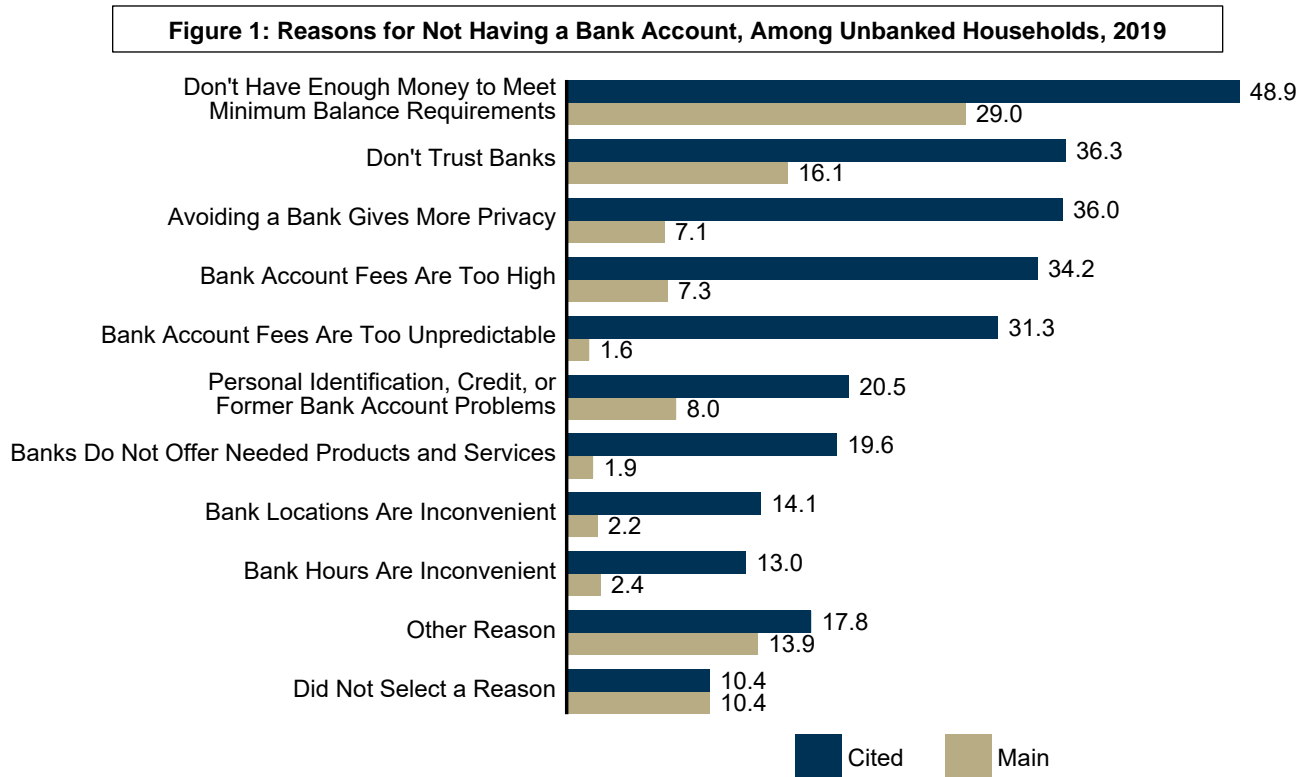
Each grantee must submit a report annually to the DFPI documenting the specific uses to which grant funds were allocated, documenting the number of individuals aided through the use of the funds, providing quantitative results regarding the impact of the grant funding, and any other information requested by the Commissioner.

Every project funded with a CalMoneySmart grant must promote and enhance the economic security of consumers, adhere to the [five principles of effective financial education](#), include one or more specific outcome targets, and include an evaluation component that is designed to measure and document the extent to which the project achieves its intended outcomes and increase consumers' financial well-being.

## Unbanked Issue in California

According to the Federal Deposit Insurance Corporation (FDIC) biannual report, "[How America Banks](#)," the proportion of California households that were unbanked in 2019 is 5.6 percent, which represents approximately 2.2 million people.

The reasons for an individual to be unbanked varies and changes with income, savings, and other indicators of financial well-being. According to the FDIC, the top reasons for not having a bank account are shown in the figure below:



The top reasons for not having a bank account reflect a historic distrust of financial institutions, lack of knowledge pertaining to banks and finances, as well as a lack of resource and assets.

The unbanked rate in California increases significantly when evaluated across specific demographics, including:

- Income level (low-income, 24 percent)
- Ethnicity (Black, 15.2 percent; Latinx, 14 percent)
- Disability (persons with disabilities, 15 percent)
- Education (no high school diploma, 18.5 percent)

## Tracking Program Impact

The CalMoneySmart program funds financial empowerment programs serving populations with a higher rate of unbanked and underbanked households when compared to the rest of the population in the state.

The 12 nonprofit organizations chosen for the inaugural year of funding are listed below in Table 1, which includes the service area of each nonprofit by county and the grant amount awarded.

**Table 1: CalMoneySmart 2020-21 Grantees**

<b>Organization</b>	<b>Counties Served</b>	<b>CalMoneySmart Funds</b>
<b>Children's Network of Solano County</b>	Solano, Napa, Alameda, Contra Costa, Sacramento, San Joaquin,	\$28,780
<b>CHIRLA</b>	Los Angeles, Orange, San Bernardino, Tulare	\$100,000
<b>Delhi Center</b>	Orange	\$93,053
<b>Dreams for Change</b>	San Diego	\$92,550
<b>EI Sol</b>	Los Angeles, San Bernardino, Kern, Riverside, Orange, Ventura,	\$100,000
<b>Folsom Cordova Community Partnership</b>	Sacramento	\$60,000
<b>Housing and Economic Rights Advocates</b>	Stanislaus, San Joaquin	\$100,000
<b>Juma Ventures</b>	Sacramento, Santa Clara, San Francisco	\$90,000
<b>JVS SoCal</b>	Los Angeles	\$100,000
<b>Mission Asset Fund</b>	Alameda, Butte, Contra Costa, Del Norte, Fresno, Kern, Los Angeles, Madera, Marin, Merced, Monterey, Napa, Nevada, Orange, Placer, Riverside, Sacramento, San Bernardino, San Diego, San Francisco, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Tulare, Ventura, Yolo	\$100,000
<b>Peninsula Family Service</b>	San Mateo, Santa Clara	\$50,000
<b>Proteus, Inc.</b>	Tulare, Fresno, Kern	\$79,006

The DFPI provided grant recipients a report template that outlined the required narrative and financial reporting, as well as expectations of the grantees. The narrative section asked for information about the grant-funded activities and their impact. The financial section asked for specific information about grant spending.

The 2020-21 CalMoneySmart grantees implemented their financial empowerment programs amid the ongoing COVID-19 pandemic, changing their initial proposals to administer their financial empowerment programs safely and effectively. Creative adaptations included the creation of online resources, and social media campaigns that helped grantees overcome a decrease in walk-in participants and in-person workshops.

For example, **Mission Asset Fund (MAF)** was able to “fine-tune [their] financial education and coaching services to meet people where they are” by hosting virtual financial discussions that reached an estimated **1,840 viewers per month**. The *charlas financieras* or financial chats featured bilingual resources and a variety of discussion topic that included how to open bank accounts, build credit, and keep up with immigration policies.

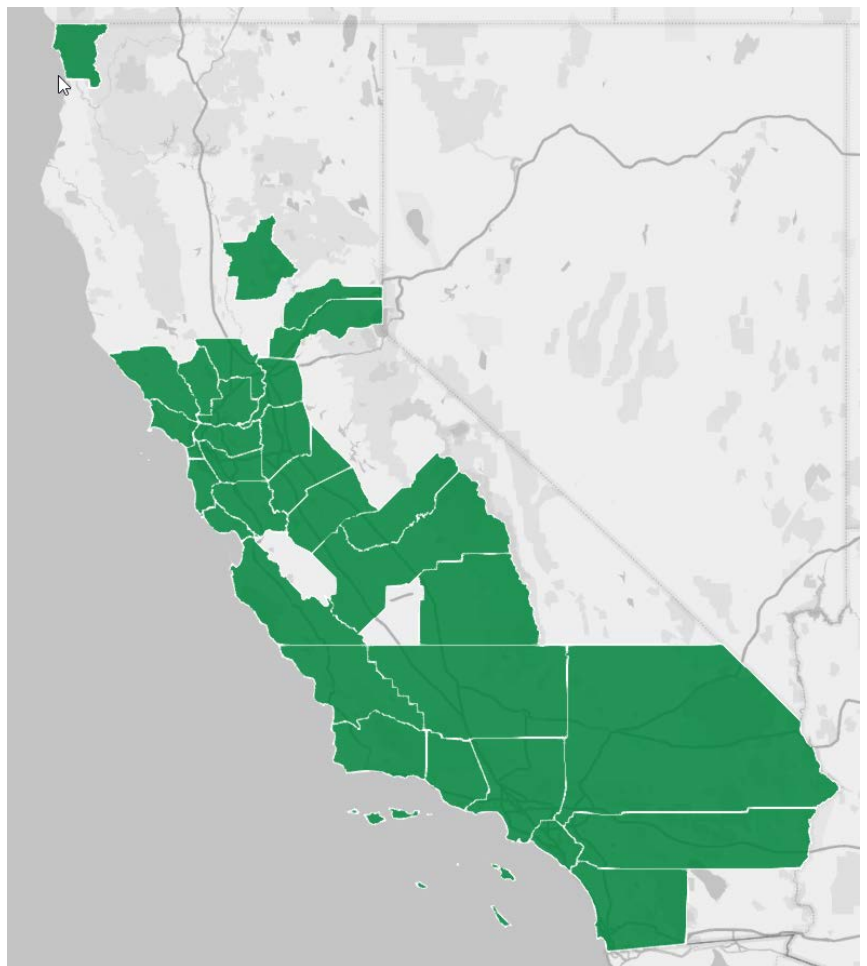
In total, the 2020-21 CalMoneySmart program served **5,226** individuals across **33** counties in California with in-person and virtual programs. A map showing the distribution of the participants is shown (right) in Figure 2.

Of the total participants served, **3,417** were unbanked or underbanked, accounting for approximately 65 percent of the total program participants.

One hundred percent of the grantees helped connect participants to resources that improved their financial health and well-being, including free tax preparation services, accessing credit reports, and government benefit programs.

All the programs increased financial knowledge and confidence in making financial decisions using client assessments before and after participating in the program.

**Figure 2: Distribution of CalMoneySmart Participants (2020-21)**





The programs that combined financial education curriculum with individualized financial coaching showed significant improvement in key indicators of financial health including reducing debt, improving credit, increasing savings, and creating a budget.

# CALMONEYSMART GRANT RECIPIENTS — THEIR DATA AND STORIES

## Children's Network of Solano County

The Children's Network of Solano County's [SparkPoint Solano](#) program offers free financial education to individuals and families to help address immediate financial crises and build financial security. SparkPoint Solano operates three centers in Solano County located in Fairfield, Vallejo, and at Solano Community College.

For the 2020-21 CalMoneySmart grant, SparkPoint Solano received \$28,780 to provide free financial education and one-on-one coaching to 185 clients, including 24 that were unbanked and 26 that were underbanked. Each of these clients provided a baseline intake form to capture information related to their economic and family situation. Clients were then referred to a financial coach to create a plan to set and achieve their personal financial goals. SparkPoint Solano focuses on four areas of financial security: reducing debt, improving credit, increasing income, and building assets.

The following are the results from client's participation in SparkPoint Solano's program:

All 24 unbanked clients had no checking account or savings account at the time they came to SparkPoint Solano.

- Ten of the 24 (42 percent) unbanked clients established a bank account and had an increase in savings of 30 percent or more.
- The average income of these 24 clients upon engaging in the program was \$1,742.
  - 14 clients increased their income by 5 percent or more.
  - 11 clients increased their income by 30 percent or more.
- Eight clients were able to increase their credit scores by 5 percent or more; one client increased their credit score by 30 percent.
- Unbanked clients had an average debt of \$10,118.
  - Eight clients reduced their debt by 5 percent or more.
  - Four clients reduced their debt by more than 30 percent.
- The 26 underbanked clients had little savings and 19 of the clients had a payday loan.
- Sixteen of 26 (62 percent) of the unbanked clients had an increase in savings of 30 percent or more.
- The average income of the 26 clients upon entering the program was \$1,640 per month.
  - Thirteen clients increased their income by 5 percent, and 10 clients by 30 percent or more.
- Eleven clients were able to increase their credit scores by 5 percent or more; 4 were able to increase their credit score by 30 percent.
- The average amount of debt for the underbanked clients when entering the program was \$12,255.
  - Twelve clients reduced their debt by 5 percent or more; 7 have reduced their debt by more than 30 percent.

Table 2 (below) outlines the number of participants and the amount of grant funds used for the programming.

**Table 2: SparkPoint Solano Participants**

Location (city, county)	Number of Participants	Number of Unbanked/Underbanked	Grant Funds Used
Fairfield, Solano	44	13	\$7,483.00
Napa, Napa	2		
Oakland, Alameda	1		
Pittsburg, Contra Costa	1		
Rancho Cordova, Sacramento	1		
San Pablo, Contra Costa	1		
Stockton, San Joaquin	1		
Suisun City, Solano	12	2	\$1,151.00
Vacaville, Solano	8		
Vallejo, Solano	112	35	\$20,146.00

Client testimonial used for social media outreach campaign included below:

**Sharryl Carter**  
Children's Network of Solano County Client

**The CalMoneySmart Grant has provided me with access to a Credit Coach, Financial Advisor, Career Coach, and the opportunity to serve as an ambassador! Mrs. Maribel helped me establish a budget and assess my spending habits so that I could continue to save money for a down payment on a home.**

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## Coalition for Humane Immigrant Rights (CHIRLA)

The Coalition for Humane Immigrant Rights' (CHIRLA) Financial Education and Empowerment Program served predominantly mixed-status immigrants, including Lawful Permanent Residents (LPRs), Deferred Action for Childhood Arrivals (DACA) recipients, U.S. naturalized citizens, and undocumented immigrants. Most of CHIRLA's program participants are employed in what's known as the informal economy, which includes sectors of work that are neither taxed nor closely monitored closely by the government and include day laborers, domestic workers, and street vendors. These individuals can face significant obstacles to accessing financial products or services. Participants communicated that they use alternative financial services such as payday loans, rent-to-own, and check-cashing as an alternative to formal banking services.

CHIRLA received \$100,000 in CalMoneySmart funding to provide financial education classes to residents in the counties of Los Angeles, Orange, San Bernardino, and Tulare. CHIRLA's financial empowerment program reached a total of 2,091 mixed-status immigrants to improve their financial health by conducting 54 web-based financial literacy trainings for participants. The workshops informed participants about the benefits of banking and credit services, as well as how to access assistance programs such as Let's Feed L.A. and the Disaster Relief Assistance for Immigrants (DRAI) program. They also launched *CHIRLA En Tu Casa* (CHIRLA from your home) to educate and promote services via Facebook Live, reaching over 20,000 viewers.

**Table 3: CHIRLA Participants**

<b>Location (city, county)</b>	<b>Number of Participants</b>	<b>Number of Unbanked/Underbanked</b>	<b>Grant Funds Used</b>
Los Angeles County (Los Angeles, South LA, East Los Angeles, Maywood, Culver City, Redondo Beach, Pasadena, San Fernando Valley, El Monte, Downey, Lynwood, Bell Gardens)	1,245	1,245	\$61,815.13
Antelope Valley	57	57	\$1,236.30
Orange County (San Juan Capistrano, Irvine, Costa Mesa, Mission Viejo, Garden Grove, Santa Ana, Lake Forest, Anaheim, Newport Beach)	600	600	\$21,758.32
San Bernardino County (San Bernardino, High Desert)	66	66	\$3,708.91
Tulare County (Visalia)	123	123	\$11,481.34

## Delhi Center

Delhi Center is a nonprofit community center that provides various programs to meet the needs of residents in Santa Ana, with a special focus on the Delhi neighborhood. Delhi Center and their Financial Economic Success (FES) Initiative received \$93,053 in CalMoneySmart funds to help unbanked and underbanked consumers access lower cost financial products and services, improve credit, increase savings, and lower debt through an intensive case management strategy that combines educational workshops, support groups, and financial coaching. The FES Initiative partnered with the [Public Law Center](#) to provide direct legal services to clients in addition to providing workshops on topics related to financial security and legal issues, such as bank levies and bankruptcy.

Delhi Center successfully enrolled a total of 50 clients who received individual case management tailored to their specific needs and goals. All the clients completed an intake form, needs assessment, and an orientation to help them understand the program's expectations and the resources available. The assessments helped the case manager identify financial, educational, and training needs for each client.

The workshops were conducted via Zoom by Delhi Center staff with assistance from the Public Law Center. Topics for the workshops included credit reports and improving/establishing credit, different types of bank accounts and bank products, understanding predatory lending, and how to navigate online and mobile banking.

Support groups focused on providing and sharing resources to aid clients during the COVID-19 pandemic.

As a result of the FES Initiative programs, clients cumulatively accomplished the following:

- Twenty-eight reduced their debt by a cumulative total of \$33,354.
- Forty clients created a personal budget to help track their income and expenses, which resulted in a greater understanding of their finances.
- Twelve clients were given legal services from the Public Law Center to help mitigate debt collection or bankruptcy-related proceedings to assist with keeping existing bank accounts or opening a new account.
- Forty-three clients were able to save a cumulative total of \$105,116 during the program.

**Table 4: Delhi Center Participants**

<b>Location</b>	<b>Number of Participants</b>	<b>Number of Unbanked and Underbanked</b>	<b>Grant Funds Used</b>
Santa Ana, CA	49	5 unbanked and 36 underbanked clients	\$93,053.00
Outside of Santa Ana, CA	1	1 underbanked	

## Dreams for Change

Dreams for Change (DfC) received \$92,550 in CalMoneySmart funds to provide financial empowerment programming to residents of San Diego County. The education and coaching program included financial workshops and financial coaching to individuals experiencing homelessness, [Promise Zone](#) residents, and Voluntary Income Tax Assistance (VITA) taxpayers.

Dreams for Change worked with a total of 442 participants, with 350 of them being unbanked or underbanked.

- DfC engaged 201 participants in 84 workshops over the course of the grant period. Workshops covered topics including financial institutions and financial products, credit scores and consumer credit, and how to increase savings.
  - A total of 86 percent of those who attended a workshop reported an increase in knowledge of one or more financial topics.
- DfC enrolled 312 or 70 percent of the participants into bank accounts, including 200 enrolling in the DfC branded [FinTwist](#) Mastercard Paycard to receive direct deposit of stimulus checks and avoiding check cashing fees.
- Two hundred fifty-three or 253 participants received individualized coaching services, with 23 attending two or more sessions.
- One hundred twenty-four or 124 individuals received assistance with their federal and state stimulus payments.

**Table 5: Dreams for Change Participants**

<b>Location</b>	<b>Number of Participants</b>	<b>Number of Unbanked/Underbanked</b>	<b>Grant Funds Used</b>
San Diego, San Diego County	310	216	\$63,500
Chula Vista, San Diego County	124	124	\$22,000
Oceanside, San Diego County	17	10	\$7,000

## El Sol Neighborhood Educational Center

El Sol Neighborhood Educational Center and the Advancing to Prosperity (A2P) Program received \$100,000 in CalMoneySmart funds to provide free financial empowerment programs to residents in the Inland Empire region, including San Bernardino and Riverside Counties. The A2P Program is based on a multi-pronged financial empowerment strategy that includes the following:

- **Financial Education:** Classroom-based financial education and discussion groups address financial literacy topics with a curriculum utilizing the FDIC Money Smart financial education program, which provides culturally responsive financial education. Each participant develops a personal financial action plan as a final program deliverable.
- **Life Coach Model:** Participants are connected to a Life Coach who provides one-on-one support in navigating financial services.

El Sol, in partnership with the Mexican Consulate of San Bernardino, provided financial education to residents of San Bernardino and Riverside Counties. The program provided 105 financial education sessions, reaching 3,748 participants through Facebook Live and Zoom video streaming platforms. El Sol provided individual financial consultations and presentations at the Mexican Consulate through the Financial Window (*Ventanilla de asesoria financiera*), mobile Mexican Consulate events, and other events. Table 6 (below) outlines the activities conducted in partnership with the Mexican Consulate and the number of participants.

**Table 6: El Sol and Mexican Consulate of San Bernardino Activities**

<b>Activities</b>	<b>City/County</b>	<b>Participants</b>
1. Facebook Live (105 sessions)	San Bernardino	3,748
2. Financial Window	San Bernardino	154
3. Mobile Mexican Consulate Event	Fontana/San Bernardino	30
4. Financial Week Events	San Bernardino	392
5. The 12 Powers for Parents Group	San Bernardino	18
6. New Small Business Group	San Bernardino	15
	<b>Total</b>	<b>4,357</b>

El Sol also provided financial education through their ongoing community outreach activities and educational programs. The program provided financial education through presentations at shelters, support groups, and community outreach events. Table 7 (next page) outlines the activities and number of participants served.

**Table 7: El Sol Community Outreach Activities**

<b>Activities</b>	<b>City/County</b>	<b>Participants</b>
1. Domestic Violence Shelter Group	San Bernardino	5
2. Caregivers Alzheimer's Group	San Bernardino	48
3. Community Outreach Event	San Bernardino	13
4. Financial Presentation for Students – Cal State Bernardino	San Bernardino	13
5. Community Event Financial Presentation – Victorville Resource Center	Victorville/San Bernardino	20
<b>Total</b>		<b>99</b>

El Sol provided individual financial coaching to 259 participants residing in and around the Inland Empire region. The participants reported an increase in financial knowledge and understanding of their finances.

**Table 8: El Sol Financial Coaching Participants**

<b>County</b>	<b>Unbanked/Underbanked</b>	<b>Participants</b>	<b>Grant Funds Used</b>
San Bernardino	156	156	\$67,170.76
Riverside	58	58	
Kern	2	2	
Los Angeles	20	20	
Orange	23	23	
<b>TOTAL</b>	<b>259</b>	<b>259</b>	

El Sol is still carrying out activities related to the 2020-21 grant and will be reporting on the use of the remaining funds (\$32,829.24) by December 31, 2021.



## Folsom Cordova Community Partnership

Folsom Cordova Community Partnership (FCCP) works to bring together resources and programming for the community by providing a family resource center and job center in one convenient location. FCCP received \$60,000 in CalMoneySmart funds to provide financial education and coaching to residents in Sacramento County.

During the 2020-21 program year, Folsom Cordova Community Partnership transitioned to an online modality to serve underbanked and unbanked individuals in low-income areas of Sacramento County. Financial education classes were facilitated in nine-week workshop modules led by a Financial Empowerment Specialist. The workshops were developed using curriculum and tools from the Consumer Financial Protection Bureau (CFPB). In addition to the cohorts, FCCP partnered with Adolfo Next Move Transitional Housing and Sacramento City College to provide financial education classes to targeted populations of former foster youth and students with disabilities. Classes were offered in four languages including English, Spanish, Farsi, and Russian.

FCCP served a total of 68 residents in Sacramento County during the program year, with 75 percent (51) of participants qualifying as unbanked or underbanked. The average yearly income of the participants was \$12,963. Prior to enrolling in the program, 45 percent of the participants were not actively maintaining an emergency savings fund; 45 percent were not saving for a long-term goal; and 36 percent did not save from paychecks regularly. After completing the FCCP's financial empowerment program, the number of participants not saving for an emergency was down to 14 percent, while those not saving for a long-term goal was down to 17 percent, and only 12 percent were not saving from paychecks regularly.

**Table 9: Folsom Cordova Community Partnership Participants**

<b>County</b>	<b>Number of Participants</b>	<b>Unbanked/Underbanked Participants</b>	<b>Grant Funds Used</b>
Sacramento	68	51	\$34,736.64

FCCP is still carrying out activities related to the 2020-21 grant and will be reporting the use of the remaining funds (\$24,763.36) by December 31, 2021.

## Housing and Economic Rights Advocates

Housing and Economic Rights Advocates (HERA) is a nonprofit legal service and advocacy organization with the mission of ensuring that all people are protected from discrimination and economic abuses, especially in the realm of housing. Based in Oakland, HERA addresses a broad variety of financial wellness and housing issues that exacerbate economic, health, and education disparities throughout California. HERA received \$100,000 in CalMoneySmart funds to provide financial education and coaching to unbanked and underbanked residents in the Central Valley, particularly in Stanislaus and San Joaquin Counties.

HERA provided 15 workshops that covered a variety of topics including credit, budgeting, saving for the future, managing student loan debt, addressing medical debt, and choosing a bank or credit union. Workshops were offered in English, Spanish, Chinese, Korean, Vietnamese, and Tagalog to reach a wider audience in the Central Valley. A total of 128 people participated in the workshops over the course of the program.

HERA used a pre- and post-workshop test to determine the program's impact in addition to evaluation forms to gain feedback on workshop quality and effectiveness.

HERA provided individualized financial coaching and legal services to 98 residents in the targeted counties. Results of the coaching include:

- Seventy participants or 72 percent assisted with debt collection problems experience a complete elimination of the debt or a negotiated, reduced pay-off resulting on average in a 60 percent reduction in their overall debt.
- Forty-nine participants or approximately 50 percent were able to increase their credit scores by 50 points or more.

**Table 10: Housing and Economic Rights Advocates Participants**

<b>Location</b>	<b>Number of Participants</b>	<b>Number of Unbanked/Underbanked</b>	<b>Grant Funds Used</b>
Stanislaus County	11	11	\$4,800
San Joaquin County	87	54	\$36,200

Funds used above indicates only funds used for attorney services and does not include outreach or administrative costs for the project.

## Juma Ventures

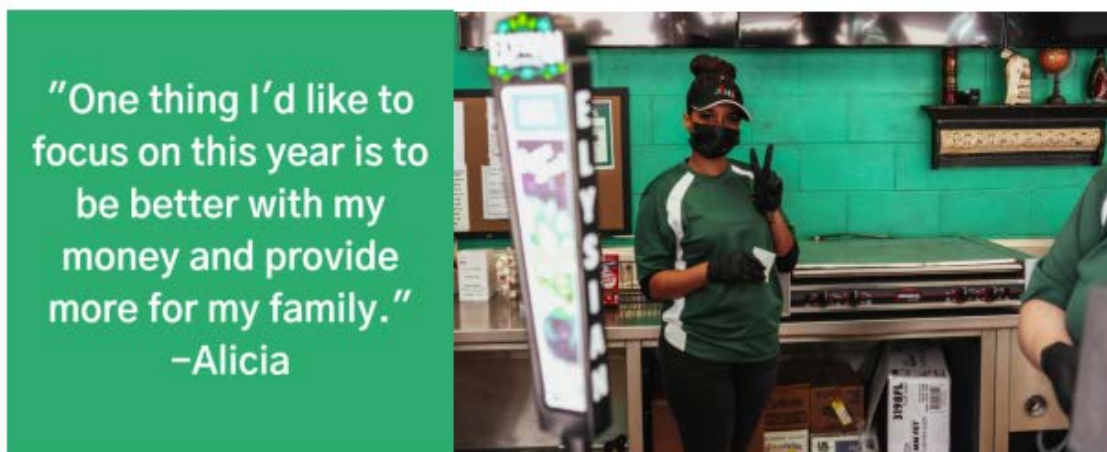
Juma Ventures' YouthConnect program combines employment and job training, in addition to a suite of services focused on building financial capability and career pathways for low-income young adults. Juma's YouthConnect program received \$90,000 in CalMoneySmart funds to provide financial education to young adults at their program locations in Sacramento, San Jose, and San Francisco.

Juma provided 170 YouthConnect workshops during the grant period, with 52 focusing on building financial capability. Throughout the program, participants were required to attend financial education workshops focused on topics such as money management, budgeting, best practices around saving, financial products, credit and debt, and financial fraud.

Supplemental workshops were offered in partnership with financial institutions including Golden 1 Credit Union and SAFE Credit Union (Sacramento), San Francisco Credit Union (San Francisco), and Alliance Credit Union (San Jose). An example of a supplemental workshop includes Golden 1 Credit Union's "The Challenge," which provided participants with hands-on budgeting skills. During the event, participants were given a professional profile and set income and asked to work their way through a real-life simulation where they must make financial decisions while managing their income and creating a budget to live within the means of the profile they were given.

In San Jose and San Francisco, Juma partnered with [MyPath Savings](#) to deliver their financial literacy curriculum. In Sacramento, Juma partnered with the City of Sacramento's [Financial Empowerment Center](#) to implement free tax preparation workshops and financial coaching.

YouthConnect participant testimonial:



At the beginning of Juma programming, Alicia was intent on building her budgeting skills and financial assets. At the end of programming, Alicia shared "I've been helping my family pay bills during the pandemic and saving to buy a car for myself!"

For the financial capability work, Juma specifically tracks bank account ownership, possession of a prepaid debit card, use of direct deposit, savings progress and savings goals, financial literacy program completion, and confidence in performing various financial behaviors. Juma Ventures served 218 low-income young adults with financial education and coaching programs, resulting in the following outcomes:

- A total of 178 out of 218 participants or 82 percent established a bank account or debit product.
- One hundred eighty-seven participants or 86 percent completed at least four hours of workshops built around financial literacy and financial goal setting.
- Feedback from pre- and post-workshop surveys indicate that 203 or 93 percent (203) of participants reported an increase in knowledge and confidence around a wide variety of financial behaviors such as opening a bank account, savings, and direct deposit setup.

**Table 11: Juma Ventures Participants**

<b>Location</b>	<b>Number of Participants</b>	<b>Number of Unbanked/Underbanked</b>	<b>Grant Funds Used</b>
Sacramento	52	28 at beginning, 12 at end	\$13,621
San Jose	33	13 at beginning, 9 at end	\$15,132
San Francisco	133	41 at beginning, 28 at end	\$16,853

Juma Ventures is still carrying out activities related to the 2020-21 grant and will be reporting the use of the remaining funds (\$44,393.45) by December 31, 2021.

## JVS SoCal

JVS SoCal works to build better lives by empowering individuals to achieve dignity and economic independence through sustainable employment. JVS SoCal received a \$100,000 CalMoneySmart grant to provide financial education to participants in Los Angeles County through their career training program, [BankWork\\$](#), and the [West Los Angeles America's Job Center of California](#) (AJCC).

JVS and the BankWork\$ program served 242 participants in Los Angeles County, providing financial education classes on topics including how to access lower cost financial products, improving credit, increasing savings, and lowering debt. Participants completed the BankWork\$ banker training program which included a focus on personal financial health and well-being.

At the West Los Angeles America's Job Center of California operated by JVS SoCal, free financial literacy workshops are provided to job seekers that include specialized programming for young adults (18-24) and a 20-hour curriculum with financial education instruction in four areas, including:

1. Spending and budgeting
2. Staying on track
3. Keep your money safe
4. Understanding your paycheck

The financial education JVS SoCal provides is integrated with job readiness and employment services to help participants become financially empowered. Before and during a participant's job search JVS provides financial education resources to help address credit and budgeting issues, help with making major financial decisions, as well as provide tax preparation services.

**Table 12: JVS SoCal Participants**

<b>County</b>	<b>Number of Participants</b>	<b>Number of unbanked/underbanked</b>	<b>Grant Funds Used</b>
Los Angeles	242	242	\$82,296.73

JVS SoCal is still carrying out activities related to their 2020-21 CalMoneySmart grant and will be reporting the use of the remaining funds (\$17,703.27) by December 31, 2021.

## Mission Asset Fund

Mission Asset Fund (MAF) works to help low income and immigrant families become visible, active, and successful in the U.S. financial mainstream. Starting from the award-winning [Lending Circles](#) program, MAF has expanded to provide a suite of financial programs that pairs financial education and coaching with zero-interest, small dollar loans. MAF received a \$100,000 CalMoneySmart award to provide financial education, coaching, and services to unbanked and underbanked individuals primarily in the San Francisco Bay Area (San Francisco, San Jose, Oakland) and Los Angeles, with online services available to participants anywhere in the state.

As families adapted to the new social distancing and shelter-in-place policies, the free and accessible financial education resources found in the [MyMAF App](#) was a critical resource for thousands of people. Over 690 of MAF's loan clients in California downloaded the MyMAF App and made use of its resources, in addition to the more than 11,400 public downloads that occurred during the grant period. Some of the more popular topics covered include how to prepare for an emergency and pay down debt.

To support MyMAF users further, MAF launched a goal-setting feature allowing users to set and track savings goals. More than 100 users opted to utilize this feature, setting savings goals between \$5,000 and \$10,000. Separately, 681 users set action items which help them mark progress and strive towards their financial goals ranging from opening a bank account to becoming self-employed. Almost half of the users or 339 individuals completed their financial action plans during the grant period.

In addition to the MyMAF app, MAF launched [Charlas Financieras](#) (Finance Chats) through Zoom and Facebook Live. Through Charlas Financieras, MAF's in-house financial coaches shared resources and information about various financial topics including opening bank accounts, building credit, launching a business, and navigating the ongoing pandemic. MAF reached an average of 1,840 viewers per month with the Charlas Financieras content.

MAF also provided virtual one-on-one financial coaching to clients using the Simply [Book.Me platform](#). Over 600 clients in California booked online appointments with one of MAF's financial coaches to discuss goals and their unique financial situations.

**Table 13: Mission Asset Fund Participants**

<b>County</b>	<b>Number of Participants</b>	<b>Number of Unbanked/Underbanked</b>	<b>Grant Funds Used</b>
Alameda	130	39	\$10,056
Butte	1	0	\$77
Contra Costa	45	14	\$3,480
Del Norte	1	0	\$77
Fresno	10	0	\$773
Kern	3	0	\$232
Los Angeles	186	61	\$14,385
Madera	8	0	\$619
Marin	29	3	\$2,243
Merced	2	0	\$155
Monterey	4	0	\$309
Napa	36	5	\$2,784
Nevada	2	0	\$155
Orange	25	17	\$1,933
Placer	1	0	\$77
Riverside	19	14	\$1,469
Sacramento	7	5	\$541
San Bernardino	10	5	\$773
San Diego	90	30	\$6,961
San Francisco	301	103	\$23,279
San Joaquin	10	5	\$773
San Luis Obispo	1	0	\$77
San Mateo	205	80	\$15,855
Santa Barbara	1	0	\$77
Santa Clara	108	18	\$8,353
Santa Cruz	2	0	\$155
Solano	8	5	\$619
Sonoma	30	13	\$2,320
Stanislaus	2	0	\$155
Tulare	2	0	\$155
Ventura	12	0	\$928
Yolo	2	2	\$155
<b>TOTAL</b>	<b>1293</b>	<b>419</b>	<b>\$100,000</b>

## Peninsula Family Service

Peninsula Family Service (PFS) provides programming in three areas consisting of early learning, older adult services, and financial empowerment. PFS received a \$50,000 in CalMoneySmart funds to provide financial education and coaching to residents in San Mateo and Santa Clara Counties.

PFS provides financial education in both English and Spanish utilizing the Federal Deposit Insurance Corporation's [Money Smart](#) financial education program. PFS conducted 34 workshops for 272 participants on topics ranging from getting a loan, financial fraud, and preparing a personal spending plan. As a result of the pandemic and the shelter-in-place mandates, all the workshops were offered online via Zoom.

PFS developed new partnerships to aid in outreach to residents of the targeted counties, offering financial education workshops with [San Jose Clean Energy](#), [Mid-Pen Housing](#), and [Catholic Charities](#).

PFS also offered financial coaching to all the financial education workshop participants. A total of 86 clients participated in the financial coaching sessions with a PFS Credit Specialist. The individualized coaching was conducted virtually, and clients received assistance with their credit report and the development of a personal budget.

All PFS workshop participants complete a pre- and post-workshop test to gauge the financial knowledge gained because of the program. Reports for the grant period showed an average pre-test score of 68 percent and an average post-test score of 80 percent, showing an overall improvement in financial knowledge of 18.2 percent for each participant.

**Table 14: Peninsula Family Service Participants**

<b>County</b>	<b>Number of Participants</b>	<b>Number of Unbanked/Underbanked</b>	<b>Grant Funds Used</b>
San Mateo	106	35	\$20,000
Santa Clara	166	55	\$30,000



## Proteus, Inc.

Proteus, Inc., provides education, job training, job placement, and other support services to residents of the Central Valley, with a focus on farm-working families. Proteus received a \$79,006 CalMoneySmart grant to provide financial education and coaching to residents in Tulare, Fresno, and Kern Counties.

Proteus' financial education workshops were offered to residents in the cities of Visalia, Dinuba, Porterville, and Fresno. The workshops were offered in a six-week course structure in which each location had two classes a week, for two hours each, totaling 24 hours of programming. The program is a collection of seven competencies, including:

1. Intro to Financial Literacy and Basic Banking
2. Debit and Credit Accounts
3. Creating a Monthly Budget
4. Homeownership Preparation
5. How to Increase Savings and Lower Debt
6. Understanding What Credit Is and How It's Used
7. Know Your Rights and Financial Planning

Proteus developed these workshops in partnership with two local financial institutions, Tucoemas Federal Credit Union, and Noble Credit Union. Due to the pandemic, the financial institutions were not able to participate for the 2020-21 program year.

Proteus includes coaching as part of their financial education workshops, with designated office hours to provide one-on-one mentoring and support to meet financial goals.

Proteus served 35 unbanked participants, with 34 of the clients completing the entire workshop series. Participants completed a pre- and post-workshop assessment to determine the effectiveness of the program. The participants showed an increase in financial knowledge after the workshop, with an overall increase of 13.17 percent from pre- to post-assessment.

**Table 15: Proteus, Inc. Workshop Assessment**

<b>Unbanked/Underbanked Consumers</b>	<b>Program Completion</b>	<b>Program Completion Rate %</b>	<b>Pre-Assessment Rate%</b>	<b>Post Assessment Rate %</b>	<b>Using One or More Financial Skill</b>
35	34	97.14%	75.93%	89.10%	75%

Proteus noted that the overall targeted number of serving 150 participants was not met, which was largely due to COVID-related concerns and restrictions. The workshop structure and locations are currently being updated to bring more participants into the program, including a larger outreach effort using local radio stations and a social media campaign to raise awareness of the program.

Table 16: Proteus, Inc Participants

Location (city, county)	Number of Participants	Number of Unbanked/Underbanked	Grant Funds Used
Porterville, Tulare	6	6	\$9,325
Visalia, Tulare	4	4	\$6,613
Dinuba, Tulare	9	9	\$10,457
Tulare, Tulare	3	3	\$4,413
Woodlake, Tulare	2	2	\$3,275
Reedley, Fresno	2	2	\$2,123
Earlimart, Tulare	1	1	\$1,388
Kingsburg, Fresno	1	1	\$1,062
Parlier, Fresno	1	1	\$1,062
Farmersville, Tulare	1	1	\$1,388
Richgrove, Tulare	1	1	\$1,637
Delano, Kern	2	2	\$3,025
Selma, Fresno	1	1	\$1,062

Proteus, Inc. is still carrying out activities related to the 2020-21 grant and will be reporting the use of the remaining funds (\$32,174.85) by December 31, 2021.

Client testimonial used for social media outreach campaign included below:

**FRANCISCO J. HERNANDEZ**  
Proteus, Inc Program Participant

**During the program and after completion of the program, I felt motivated and inspired to take action, to be more financially responsible, to think twice about purchases, to be aware of my budget and how my current choices will affect me reaching my financial goals.**

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## CONCLUSION

The CalMoneySmart program is working to help build trust in financial services and reach consumers with important resources and information. The grantees provided financial education classes and workshops, individualized financial coaching, and financial services focused on unbanked and underbanked consumers in California.

The 12 inaugural 2020-21 CalMoneySmart grantees served diverse communities from across the state, providing financial empowerment programs in 33 counties. The grantees served more than 5,226 participants, with 3,417 of them being unbanked, providing critical resources and support to consumers. All the grant funded projects saw increases in participant knowledge of important financial concepts through financial education workshops and/or individualized financial coaching.

Due to the ongoing COVID-19 pandemic, all the 2020-21 CalMoneySmart grantees reported decreased program participation and difficulty with outreach to the targeted communities. Shelter-in-place restrictions and safety concerns limited walk-in participants and clients without access to the internet. Historic outreach methods, including door-to-door outreach campaigns, were exchanged for virtual recruitments and social media campaigns.

The five organizations that are still spending down the 2020-21 CalMoneySmart grants will submit a supplemental report that will be included with this report. The grantees were given extensions on the grant due to a delay in the disbursement of funds for the 2020-21 cohort. The grantees have a deadline of Dec. 31, 2021, to fully spend down the funds and submit the supplemental report.

Moving forward, the CalMoneySmart program will continue to think creatively on ways to partner with grantees to provide financial empowerment programs to vulnerable populations across the state. The DFPI has a wealth of resources pertaining to financial education and financial health, and the Department has made those resources available to the grantees for use in their programs. The DFPI and the CalMoneySmart grantees will also work together to help with outreach efforts and issues associated with the COVID-19 pandemic, including creating a learning community for current and past grantees to share information and best practices.



DEPARTMENT OF FINANCIAL  
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