



STATE OF CALIFORNIA

**Department of Financial Protection and Innovation**

GOVERNOR **Gavin Newsom** • COMMISSIONER **Clothilde V. Hewlett**

**For Immediate Release**

February 28, 2022

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## **Are you our Next Grantee? The DFPI Begins Accepting Applications for up to \$200,000 CalMoneySmart Grants**

SACRAMENTO – The California Department of Financial Protection and Innovation (DFPI) is now accepting applications for its CalMoneySmart Grant Program, which will award a total of \$2 million this year to nonprofits providing free financial empowerment programs for unbanked and underbanked consumers in California.

This is the third year of grant funding. Last year, the program awarded nearly \$2 million to 22 nonprofit organizations serving 30 counties across the state. The projects funded through the 2021-22 CalMoneySmart grants include:

- Providing financial empowerment curriculum to young adults with [MyPath](#)
- Free financial education and coaching for low-income workers with [Building Skills Partnership](#)
- [International Rescue Committee's](#) *Financial Inclusion for New Americans* program to provide services to refugees and immigrants.

CalMoneySmart was created in 2019 when Governor Gavin Newsom signed [Senate Bill 455](#) by Sen. Steven Bradford, (D-Gardena). The bill established a Financial Empowerment Fund from which the DFPI awards CalMoneySmart grants. In July 2021, [Assembly Bill 137](#) increased the total amount available for grants to \$2 million annually, with a maximum of \$200,000 awarded to each nonprofit.

“The increase in funding to the Financial Empowerment Fund has expanded the reach of this important program, providing thousands of Californians with the education needed for them to have financial success,” said Business, Consumer Services, and Housing Secretary Lourdes Castro Ramírez. “The pandemic has created deeper challenges, but we are ready to work with our nonprofit partners throughout the state to help residents recover equitably.”

“The diverse group of organizations awarded this year will help funnel critical resources to underserved regions of the state so consumers there will have equal opportunity to take full advantage of the financial services many of us consider essential,” said DFPI Commissioner Clothilde V. Hewlett. “We are committed to ensuring all residents are given the chance to obtain economic stability and are grateful for the dozens of community partners throughout the state providing support to unbanked and underbanked Californians.”

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

The DFPI will host two informational webinars for prospective grantees to ask questions and receive information on the program. Links to register for both webinars are included below:

- [Webinar #1](#) – March 15, 11:00 – 12:00 pm
- [Webinar #2](#) – March 23, 4:00 – 5:00 pm

For the next round of grants, all CalMoneySmart applications must be submitted by April 29, 2022. The DFPI expects to announce the 2022-23 grantees in July.

The CalMoneySmart application can be found at <https://calmoneysmart.grantplatform.com>. Additional information can be found at <https://dfpi.ca.gov/calmoneysmart>. For questions, comments, or help, please contact [CalMoneySmart@dfpi.ca.gov](mailto: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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