



CalMoney\$mart Annual Report

2021-2022

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DFPI

DEPARTMENT OF FINANCIAL
PROTECTION & INNOVATION

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Executive Summary

During the 2021-22 fiscal year, the Department of Financial Protection and Innovation (DFPI) administered the second year of the CalMoneySmart program, offering grants to qualifying nonprofit organizations to:

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.

The first year of CalMoneySmart took place during the early months of the COVID-19 pandemic. The 2020-21 CalMoneySmart program provided grants for financial empowerment programming in partnership with 12 nonprofit organizations to diverse communities throughout the state, reaching 29 counties. Grantees worked to adapt and provide in-person services while maintaining safety of their participants and staff and many grantees pivoted much of their work to online formats.

During 2021-22, Californians continued to face enormous financial challenges exacerbated

by the pandemic, hitting the unbanked and underbanked especially hard. Inflation and high housing costs caused many residents to take stock of their finances. Meanwhile, systemic income inequality put low-income families at risk of falling further behind the broader national recovery. Research confirms that financial education programs, like those funded by CalMoneySmart, are cost-effective means to improve both financial knowledge and financial behaviors that promote stability, protect consumers, and generate wealth (Kaiser et al, 2022).

The 2021-22 grantees also encountered restrictions to the provision of services, particularly during the winter peak of the Omicron variant of COVID-19. While some organizations mastered the use of online methods of engagement, others struggled to engage their participants under the restrictions or encountered challenges recruiting and retaining staff.

Despite these challenges, this year’s CalMoneySmart grantees improved upon the previous year’s outcomes. In 2021-22, 11,133 individuals benefited from financial education, financial counseling, and/or financial products with CalMoneySmart compared to 5,226 individuals in the 2020-21 grant cycle, noting that year-over-year funding increased from \$993,389 to \$1,997,697. Most participants in CalMoneySmart-funded programs were unbanked or underbanked.

This Annual Report highlights the critical work that community-based nonprofit organizations provided to support and educate Californians about creating a better future for themselves and their families. This report features selected testimonials of the Californian participants who have benefited from CalMoneySmart funding.

Program Funding and Participation

Program Year	2020-21	2021-22
Number of Grantees	12	22
Funding Amount	\$993,389	\$1,997,697
Total Participants	5,226	11,133

The ‘Unbanked’ in California

The CalMoneySmart program focuses on increasing knowledge, support, and access to financial services for the unbanked and underbanked. “Unbanked” is defined as an individual or household that has no checking or savings account at a bank or credit union. “Underbanked” represents those who may have a bank account but still rely on alternative financial services such as payday loans or check-cashing services.

According to the 2021 Federal Deposit Insurance Corporation (FDIC) biannual [National Survey of Unbanked and Underbanked Households](#), an estimated 5 percent of Californian households were “unbanked” in 2021, representing approximately 655,000 households.

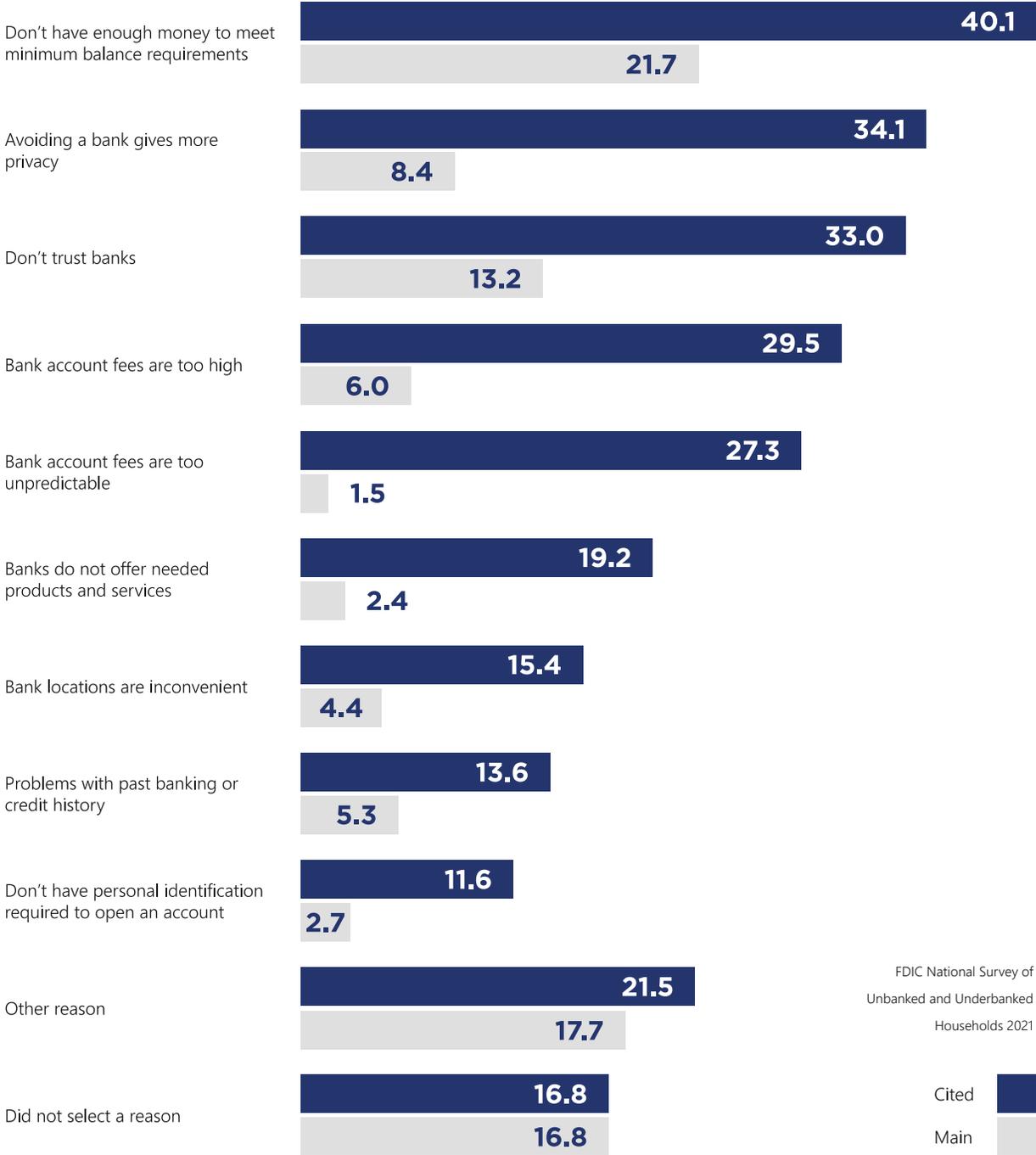
Due to their credit status, unbanked and underbanked households often pay high fees for everyday financial services, such as check cashing and money orders, and find it difficult to build savings, establish credit, and build wealth.

The rate of unbanked households has decreased since 2019, showing a reduction of 0.6 percent. However, the unbanked population varies considerably across populations, with disproportionately higher unbanked rates among lower-income households (22.4 percent), less-educated households (18.4 percent), Black households (11.2 percent), Hispanic households (10.5 percent), working-age households with a disability (15.6 percent), and foreign-born non-citizen households (13.3 percent).

The reasons for an individual to be unbanked varies and changes with income, savings, and other indicators of financial well-being. At the national level, the FDIC survey cited

not having a bank account, reflecting an historic distrust of financial institutions, lack of knowledge pertaining to banks and finances, and a lack of resources and assets as reasons for being unbanked.

Reasons for Unbanked Status 2021



History of the CalMoneySmart Program

CalMoneySmart began when Governor Gavin Newsom signed Senate Bill 455 (Bradford) in October 2019, which created the Financial Empowerment Fund. The initial \$4 million fund awarded up to \$1 million each year to nonprofits for financial empowerment programs focusing on unbanked and underbanked consumers in California. In its first year (2020-21), CalMoneySmart distributed nearly \$1 million dollars to 12 organizations serving communities throughout California.

In the 2021-22 State budget, the Financial Empowerment Fund received an additional \$10 million, increasing the annual amount available for grants to \$2 million with a maximum grant award to \$200,000. However, when this budget was adopted, CalMoneySmart applicants had already submitted their funding requests to the DFPI and evaluation of their applications was well underway. The DFPI, therefore, selected additional grantees from among these applicants, and in September 2021, distributed 22 grants of up to \$100,000 each, nearly doubling the number of grant recipients from the previous year with a total disbursement of \$1,997,697.

Every project funded by a CalMoneySmart grant must demonstrate how it will promote and enhance the economic security of consumers. Projects must also adhere to the Consumer Financial Protection Bureau's (CFPB) [Five Principles of Effective Financial Education](#) that

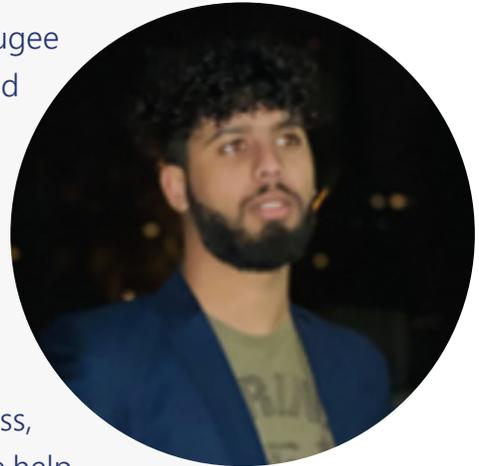
guides financial educators and other practitioners in program design and practice. This requirement helps ensure that all CalMoneySmart grantees provide quality financial education that is in line with a national standard of excellence. The five principles for effective adult financial education are:

1. Know the individuals and families receiving services
2. Provide actionable, relevant, and timely information
3. Improve key financial skills
4. Build on motivation
5. Make it easy to make good decisions and follow-through

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 administrative fees at 15 percent.

Testimonial

Abdul Nazari arrived in the U.S. in 2019 as a refugee with his family from Afghanistan, and he dreamed about running his own business. When Abdul heard about the International Rescue Committee's Financial Capabilities program, he was eager to have available resources in his first language and enrolled. Abdul received counseling from a Farsi-speaking financial coach. Abdul initiated the process to open his home-based childcare business, obtain licensure and set up operations. Through the help of a financial coach, Abdul enrolled 11 children, providing affordable, subsidy-based childcare services to newly arrived Afghan families. Now, he seeks funding opportunities for his business and is working with his financial coach to apply for capital and to obtain larger licensing to provide more services, hire staff, and enroll more children.



2021-22: Year in Review

The DFPI launched the 2021-22 round of CalMoneySmart grants in April 2021 and received 94 grant proposals from state and national nonprofits. A committee representing various DFPI divisions reviewed, analyzed, and scored each grant proposal on eligibility and effectiveness and recommended awarding grants to 22 nonprofit organizations. Six of this year's grant recipients received their second year of funding with CalMoneySmart.

Grant awards were [announced](#) on September 13, 2021. The DFPI hosted a discussion on the CalMoneySmart grant featuring Acting Commissioner, Chris Shultz and Business, Consumer Services and Housing Secretary, Lourdes M. Castro Ramírez, and representatives from two nonprofits which had been awarded grants: Proteus, Inc. and the National Coalition of 100 Black Women, San Francisco Chapter. This session can be viewed on the DFPI's [YouTube channel](#).

The DFPI staff provided grantees with additional technical support throughout the year and worked with grantees as they adjusted their program plans and operations due to COVID-19-related factors.

A member of the DFPI's Targeted Outreach Team was invited by two grantees (El Sol and Haven Neighborhood Services) to co-present at multiple workshops throughout the year. A representative from Haven Neighborhood Services noted that the inclusion of the DFPI's outreach team in their programs helped the community better navigate consumer rights and gave program participants a better understanding of the DFPI's role in oversight and regulation of financial products and services.



Additionally, the DFPI's Digital Media Team helped some grantees promote program events through social media, enabling the organizations to expand its reach and enroll more participants in workshops and direct services, creating more awareness of the organization.

All 22 grantees in the CalMoneySmart 2021-22 grant cycle submitted final reports documenting the specific use of the funding, the number of individuals aided using these funds, and other information documenting quantitative and qualitative outcomes. A detailed financial report with testimonials regarding the impact of the grant funding was provided to the Department. Some grantees requested additional time to submit their final reports and the DFPI worked with the grantees on a case-by-case basis on these requests. Supplemental reports will be submitted to DFPI by mid-January 2023 and will be published as an addendum to this report.

The DFPI launched the 2021-22 round of CalMoneySmart grants in April 2021 and received 94 grant proposals.

Program Results and Trends

In total, more than 11,300 individuals benefited from the CalMoneySmart program’s financial education, financial counseling, or financial products. Participants received CalMoneySmart-funded services from 22 organizations in 29 counties, including 11 rural counties.

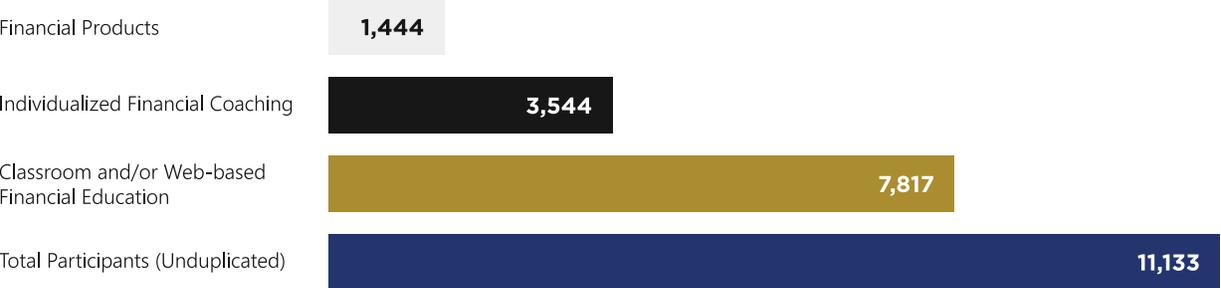
All CalMoneySmart programs targeted various demographic groups within California’s unbanked and underbanked population, with all programs providing services to low-income individuals and people of color. Specific CalMoneySmart programs also cited a focus on at-risk youth or young adults, immigrant and refugee communities, parents (especially single parents), workers (e.g., janitorial or farm workers), unhoused individuals, women, veterans, and older adults. Among participants who shared their banking status, only 25 percent of participants were banked.

Race & Ethnicity



Participants mirrored California’s diverse population. Among participants who reported their race/ethnicity, nearly half (49 percent) were Hispanic/Latino, 19 percent were Asian or Pacific Islander, 17 percent were Black/African American, 7 percent were White/Caucasian, and less than 1 percent (.6 percent) American Indian or Alaskan Native. Multiracial or other accounted for 7 percent of participants. Among those who reported their age, approximately 60 percent of participants were adults, 20 percent were young adults, 10 percent represent seniors, and 10 percent were youth.

This year, 7,817 individuals participated in formal classroom and/or web-based financial education. A total of 3,544 individuals received one-on-one financial coaching and 1,444 used a financial product or service designed for individuals who have difficulty accessing traditional products.



Due to the pandemic, CalMoneySmart grantees needed to adapt their programs throughout the funding year. Most grantees had been optimistic about their ability to return to face-to-face interactions with participants through community events, workshops, or coaching sessions. However, continued COVID-19 restrictions and hesitation among participants resulted in many continuing online workshops and some counseling sessions were conducted via telephone.

One grantee initially observed a decline in participation because participants lacked digital skills. However, as individuals increased their confidence in online formats, the organization was able to deliver workshops virtually and reach more participants. Some grantees took advantage of their prospective participants’ digital skills and increasingly used digital channels to broaden outreach and deliver short educational videos. Other grantees adopted digital technologies to improve their services. For example, one grantee increased workshop recruitment by using an online workshop scheduling platform.

At the suggestion of the DFPI Targeted Outreach Team, many grantees integrated the use of the [CFPB Financial Wellbeing Scale](#) into their financial education and coaching practices. The tool was useful as participants were able to track their progress over time. One grantee noted that this tool helped them to tailor their services to each participant and motivate participants based on what they wanted to learn.

Most grantees offering financial education provided regular workshops that incorporated the participants' personal goals. One of the most cited curricula was [FDIC MoneySmart](#), while others developed curricula that best suited the needs of their communities. The [Sisternomic\\$™](#) curriculum used by the National Council of 100 Black Women (NCBW) is an example of one such approach.

Other grantees provided workshops intended to reach broader audiences. El Sol Neighborhood Educational Center, for example, held 30-minute sessions on Facebook Live, reaching over 9,000 community residents.

CalMoneySmart grantees provided individualized financial coaching to 3,544 individuals. Oftentimes coaching was provided in conjunction with financial education or as part of holistic and multifaceted organizational service provision. Lutheran Social Services of Southern California combined financial counseling with homeowner education, assisting 35 homeowners to come out of default through financial and housing counseling services.

In addition, 1,444 participants enrolled in a financial product or service—six grantees directly provided a financial product, and three partnered with or made referrals to financial institutions. For example, the International Rescue Committee (IRC) leveraged its in-house subsidiary Community Development Financial



Institution (CDFI) to allow the seamless integration of mission-driven, responsive financial products for its participants. Through this program, 715 people accessed over \$800,000 in asset building products, including matched savings or credit-building products, such as credit building loans, auto loans, education loans, and auto refinancing that enhanced their financial prospects and built credit.

Several grantees noted that the CalMoneySmart funding enabled them to scale up, leverage funding to obtain other sources of support, and deepen their connections in their communities. For example, one grantee received a sizeable grant from the National Institutes of Health while another embarked on a 'listening campaign' to engage its community in future planning.

One grantee noted that in the first year of CalMoneySmart funding, at the height of the COVID-19 pandemic, they met participants' needs through an emergency response model to support as many participants as possible. The second year of funding allowed for a transition to a more consistent participant coordination model in which they could build trust and guide participants through long-term milestones in their unique financial journeys. Through a tailored and participant-centered approach, this grantee has been able to build strong relationships and reinforce money management strategies and tools.

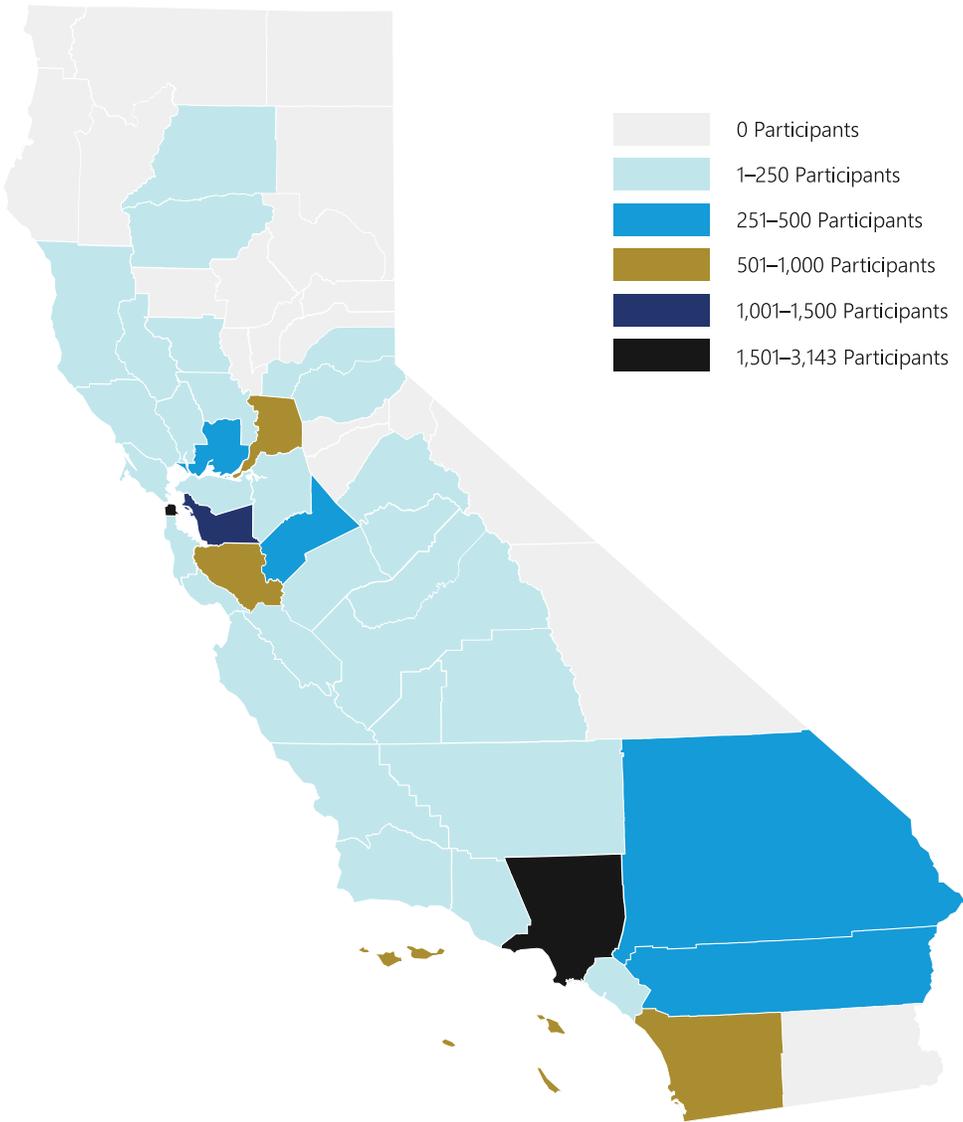
2021-22 Grant Recipients

Organization	Counties Served	Populations Supported	Award
Boys & Girls Club of Mid Central Coast	Santa Barbara	At risk youth	\$10,000
Building Skills Partnership	Alameda, Contra Costa, Los Angeles, Orange, San Diego, San Francisco, San Joaquin, San Mateo, Santa Clara	Monolingual Spanish speakers, low-income, immigrant, and janitorial workers	\$88,512
Catholic Charities of the Diocese of Stockton	San Joaquin	Vulnerable families and individuals	\$100,000
Center for Living & Learning	Los Angeles, Orange, San Diego, San Francisco	Individuals with a history of justice involvement, substance abuse disorders, and former welfare recipients who are single parents	\$100,000
Children's Network of Solano County	Alameda, Contra Costa, El Dorado, Mendocino, Napa, Sacramento, San Joaquin, Solano	Low-income families	\$100,000
Community Financial Resources	Fresno, Kern, Sacramento, Shasta, Tehama	Individuals without an adequate bank account	\$75,000
Conservation Corps North Bay (CCNB)	Marin, Sonoma	Low-income youth	\$44,900

Delhi Center	Orange	Hispanic monolingual immigrant community	\$95,036
El Sol Neighborhood Educational Center	Kern, Los Angeles, Marin, Orange, Riverside, San Bernardino, San Francisco, Santa Clara	Latin community	\$100,000
Folsom Cordova Community Partnership	Sacramento	High risk youth, refugees, low-income households, homeless youth/adults	\$100,000
Haven Neighborhood Services	Los Angeles, Riverside, San Bernardino	Veterans, immigrants, homeless, and low-income individuals and families	\$99,995
International Rescue Committee, Inc.	Alameda, Los Angeles, Sacramento, San Diego, Santa Clara, Stanislaus	Immigrants	\$100,000
LIFT, Inc. Los Angeles	Los Angeles	Low-to-moderate income, people of color, undocumented non-US citizens, single parents, student parents	\$100,000
Lutheran Social Services of Southern California	Los Angeles, Orange, Riverside, San Bernardino, San Diego, Ventura	Low-income, BIPOC youth and young adults (ages 16-24)	\$100,000
Mission Asset Fund	Alameda, Contra Costa, Fresno, Kings, Lake, Los Angeles, Madera, Marin, Mariposa, Merced, Monterey, Napa, Sacramento, San Bernardino, San Francisco, Orange, Placer, Riverside, San Diego, San Francisco, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Tulare, Ventura, Yolo	Low-income and immigrant families	\$100,000
MyPath	San Diego, San Francisco, Santa Clara	Low-income Black, Indigenous, and People of Color (BIPOC) youth between the ages of 16 and 24	\$100,000
National Coalition of 100 Black Women, Inc. SF Chapter	Alameda, Fresno, San Francisco, Los Angeles, Orange, Sacramento, San Francisco, Santa Clara, Solano	Black women between the ages of 25 and 59	\$97,300
Proteus, Inc.	Fresno, King, Tulare	Farm working families	\$86,954
Santa Cruz Community Ventures	Monterey, San Benito, Santa Cruz	Women, youth, veterans, farmworkers, immigrants	\$100,000

The Carolyn E. Wylie Center	Los Angeles, Riverside, San Bernardino	Disabled community, immigrants, youth and college students	\$100,000
The Unity Council	Alameda, Contra Costa, Marin, San Francisco, Santa Clara	Migrants, low income, seniors, youth, and unhoused	\$100,000
Unity Care Group	Sacramento, San Joaquin, Santa Clara	Foster and former foster youth	\$100,000

Total Number of Participants per County



Grantee Profiles



Boys & Girls Clubs of Mid Central Coast (BGCMCC)

Website: www.centralcoastkids.org

Project: Money Matters Program

Grant Amount: \$10,000

The Boys & Girls Clubs of Mid Central Coast (BGCMCC) provides places where kids can go after school and during the summer to grow beyond the classroom. The mission and core values of the Boys & Girls Clubs fuel their commitment to promoting safe, positive, and inclusive environments for all. Its programs, which serve youth in the City of Santa Maria in Santa Barbara County, are designed to achieve priority outcomes for lifetime success in three main areas: education, character, and health. The Money Matters curriculum is geared toward financial health through behavior change and building decision-making skills and confidence. As a key program supporting academic success, Money Matters helps teens overcome the college and career readiness gap by preparing teens to succeed as they begin to manage their financial lives. The program moves from teens' current lives to preparing for financial life after high school and then young adulthood.

BGCMCC provides free, individualized financial coaching. Through personal reflection in a companion Teen Personal Finance Guide, teens developed the financial skills that support workplace readiness, lifelong financial stability, and overall success. BGCMCC recruited volunteer financial mentors as Youth Development Professionals from local banks, such as Union Bank of Santa Maria. Due to the pandemic, Money Matters changed from an after-school program to an out-of-school program open 10 hours per day, five days per week. Participants completed Money Matters with a Youth Development Professional with the number of hours participants "worked" giving them the ability to earn gift cards.

Participants gained experience earning income and making decisions about saving/buying; developed a greater understanding of budgeting, saving, and investing; and increased their confidence in using banking services for their parents and families. The project served a total of 80 participants.

This was BGCMCC's first year of funding under the CalMoneySmart program. The organization fully expended its funding and met all program requirements.

Building Skills Partnership (BSP)

Website: www.buildingskills.org

Project: Financial Capability Program

Grant Amount: \$88,512

Building Skills Partnership (BSP) programs improve the quality of life of property service workers in low-wage industries, as well as their families and communities, by increasing their access to education, leadership, and career advancement.

BSP's Financial Capability Program integrates personalized financial coaching with financial education workshops and taxpayer assistance. Through product-based classroom education, participants enroll in free or low-cost savings and credit-building tools offered by BSP partners. Through its Volunteer Income Tax Assistance (VITA) service, BSP provides free tax-filing assistance to low-to-moderate income workers and community members. BSP leverages its VITA service to further engage participants through financial coaching and financial workshops, as these services provide strategies for taxpayers to save their refunds and improve their financial health. Furthermore, through a Certified Acceptance Agent (CAA) at BSP, participants receive assistance to obtain Individual Taxpayer Identification Numbers (ITINs), which enables workers without social security numbers to file their income taxes, and in some cases, to open bank accounts.

The first aspect of the Financial Capability Program is financial classroom education. Due to the pandemic, the financial classroom education service consisted of virtual classes containing seven modules that cover: 1) avoiding scams, 2) credit protection, 3) mobile banking, 4) credit score tools, 5) avoiding/managing debt, 6) consumer rights protection, and 7) tax form e-filing basics.

The project provided financial education to 2,005 individuals in Los Angeles, Santa Clara, Alameda, Contra Costa, Sacramento, Orange, and San Diego counties.

To expand the financial classroom education service to additional counties, funds were used to hire two part-time staff. BSP also hired three janitorial workers as program ambassadors to assist with outreach and delivery of financial classes. Through this project, BSP delivered bimonthly classes via Facebook Live on a variety of financial topics including mobile banking, budgeting, and credit score tools. BSP also developed materials (including educational videos) to supplement outreach through the organization's MyBSP mobile app. Financial

education classes were hosted virtually on weekdays and weekends to accommodate participants' schedules. Additionally, BSP partnered with SCE Federal Credit Union to help participants open free savings and checking accounts.

The second aspect of the Financial Capability Program is the financial coaching service. Through one-on-one coaching, BSP helped participants achieve financial outcomes by guiding them to 1) establish savings objectives, 2) create household budgets, 3) open savings accounts, and 4) implement strategies to improve credit scores and reduce debt.

Through the Financial Coaching Service, BSP empowers participants to take charge of their personal finances by establishing building blocks of financial knowledge. Using a Participant Journey Map, financial coaches identify key points for participant interaction guides discussion and introduction of resources. Financial coaches also help participants to enroll in free or low-cost savings and credit-building tools offered through BSP's partnership network.

Of the 2,005 total participants, 551 individuals created a financial goal, 941 individuals learned how to access their credit score/history, 216 learned how to access their bank accounts online, and 297 created a budget.

Additionally, the project provided financial coaching to 173 individuals in the following counties: Los Angeles, Santa Clara, Alameda, Contra Costa, Sacramento, Orange, and San Diego. Twenty-two participants opened a bank account, 142 set financial goals, 23 participants applied/renewed an ITIN, 51 increased their savings by a total of \$42,026, and 21 increased their credit scores.

This is the first year of CalMoneySmart funding for Building Skills Partnership. The organization expended \$88,031 and will return the remainder of unspent funds to DFPI.

Catholic Charities Diocese of Stockton (CCDS)

Website: www.ccstockton.org

Project: Financial Empowerment Program

Grant Amount: \$100,000

Catholic Charities administers direct social services and advocacy through a variety of programs for the most vulnerable and under-represented citizens of their communities.

Catholic Charities Diocese of Stockton (CCDS) planned to promote and enhance economic security of consumers by reaching out to participants to engage them in financial literacy courses. A financial program coordinator was initially hired, and courses were developed that focused on the fundamental knowledge necessary to make informed financial decisions. The program was designed to start from with the current financial needs of the enrolled individuals and to guide them through the 12 financial education topics. Partnerships were established with several parishes and community service providers in the region to include their existing participants.

Twenty-six individuals were initially enrolled in the program, participating in 4 different groups. 8 participants attended 8 weekly in-person classes at St. Patrick's Parish. Two groups met via Zoom, with a class of 3 participants that met 4 times, and another Zoom group of 7 students that met 5 times. In addition, CCDS hosted a one-time workshop with an eight-person group of parents from the Child Abuse Prevention Council (CAPC) in Tracy, CA.

Short-term and long-term goals were discussed, with commonly cited goal including buying a new car, buying a house, and supporting their children through college. The participants at the CAPC also created a budget plan.

Unfortunately, CCDS had difficulty achieving its planned objectives due to ongoing staff turnover challenges, and challenges to travel and in-person outreach due to COVID-19 restrictions. Interim staff members continued to conduct outreach efforts in the community and maintain partnerships with other organizations so that a pool of students could be enrolled once the vacant positions were filled. Funding was expended on program development, interim staff salaries, program expenses and infrastructure.

This was the first time that CCDS received CalMoneySmart funding. The organization expended \$64,403 and will refund the remainder of unspent funds to DFPI.

Center for Living and Learning (CLL)

Website: www.center4living.org

Project: Free Financial Counseling Program

Grant Amount: \$100,000

The mission of the Center for Living and Learning (CLL) is to prepare individuals who have a history of justice involvement, substance abuse disorders, and former welfare recipients who are single parents to enter the workforce. Most participants are homeless or in transitional housing. Individuals are enrolled at CLL as a trainee in an employment training or a job readiness program. In addition, nearly all CLL's staff have previously participated in the program and their involvement in the program helped them to support new trainees and participants through their lived experience.

The Free Financial Counseling program consists of free financial education classes for job readiness participants, trainees, and staff members. The program builds confidence among these cohorts by demystifying the financial system and assisting them in achieving financial stability by providing relevant and timely knowledge, encouraging creativity, and informing solid decision making. The program activities consist of between six to eight sessions of financial education for staff members and trainees and four sessions per job readiness participant as well as three sessions of financial coaching for all individuals.

In July 2021, CLL received funding from the City and County of Los Angeles to nearly triple the agency's Transitional Subsidized Employment program enrollment from 25 to 70. As a result, the Free Financial Counseling Program enrolled 61 trainees in paid apprenticeships, 86 participants in a job readiness program, and 33 members of the CLL staff. To conform to COVID-19 distancing requirements, CLL provided outreach classes and coaching at three different partner organization locations. In addition, staff conducted a full-day family-focused program with classes and action-step coaching via Zoom, which allowed CLL to expand its geographic reach to impact many people's lives while learning new ways of doing things along the way.

In total, the project served 180 participants in the San Fernando Valley and greater Los Angeles area. A total of 54 participants opened new bank accounts and 115 of the participants created new credit history.

This is CLL's first year of funding under the CalMoneySmart program. The organization fully expended its funding and met all program requirements.

Children’s Network of Solano County (CNSC)

Website: www.childnet.org

Project: SparkPoint Centers Program

Grant Amount: \$100,000

The Children’s Network of Solano County’s (CNSC) mission is to improve the lives of children through education, coordination of community services, and community-based collaboratives. CNSC works in collaboration with many community partners to promote and sustain programs and services for low-income families; secure financial resources for children’s services and programs; influence policy at the local, state, and national levels; and collect and publish data on the health, safety, and well-being of children. Since 2009, CNSC has planned for and coordinated the SparkPoint Solano initiative, currently with three offices in Solano County.

SparkPoint Centers are one-stop financial education centers that help struggling individuals and families to make ends meet and build financially secure futures. Its services help participants learn to budget for expenses, gain skills for employment, obtain new/better paying jobs, manage debt, increase their credit, and build savings.

SparkPoint Centers provide financial coaches that act as case managers. They screen potential participants for public benefits, provide resources and link participants to external services, and work with participants to complete a baseline assessment and an action plan with the goals to be reached and the services needed to get there. Based on the services needed, the participant is then referred to a job developer, credit and debt counselor, external partners, and pertinent financial workshops.

In addition, SparkPoint Centers provided certified credit counselor support. Counselors help participants one-on-one to repair credit and pay down debt. SparkPoint served 257 participants across Solano County, targeting people of color in the cities of Vallejo, Fairfield, and Suisun City. Two hundred of these participants were engaged in both financial counseling and education and were considered “measurable.” SparkPoint measured progress for these participants across four domains: income, savings, debt, and credit. One hundred forty-five participants achieved a 30 percent improvement in one or more of these domains.

SparkPoint’s measurable participants set objectives such as reaching an established savings or income amount, paying off specific loans or revolving credit balances, or purchasing a

major asset such as a new car or a home. Eighty-six of SparkPoint’s measurable participants achieved their financial objective for the program and many of these participants set new objectives for themselves and their families. The average amount of debt reduction per participant was approximately \$3,285 per participant. The average credit scores of participants also increased from a score of 550 at the beginning of the program to a score of 620 by the end of the program.

This was the first year that CNSC received funding under the CalMoneySmart program. The organization fully expended its funding and met all program requirements.

Testimonial

My name is Alejandra. I have been a Sparkpoint client for a few years now. They have been so amazing. I have received assistance from credit counseling, housing assistance, as well as holiday assistance! I was able to go back to school and pursue my career and get back on my feet. I truly appreciate everything they have done for my family.

—Alejandra Blanco



Community Financial Resources (CFR)

Website: www.communityfinancialresources.org

Project: Financial Toolkit Program

Grant Amount: \$75,000

Community Financial Resources (CFR) is a nonprofit solution-provider that advocates for everyone to have the tools they need to have financial stability, protect their assets, and establish a foundation to build wealth. CFR promotes economic justice and fairness by providing financial inclusion solutions that are based on the latest research, backed by financial industry partners, and delivered by organizations representing the communities in which they serve.

Through its Financial Toolkit, CFR works closely with nonprofit partners to integrate and support the use of these free financial products through their programs for low-income individuals throughout the Central Valley in Fresno, Sacramento, Kern, Shasta, and Tehama counties.

The four financial products offered by CFR are the Focus Card, Access Account, Credit Readiness Assessment Tool, and MoneyGoals Mobile App.

The Focus Card is a Visa prepaid debit card that acts like a regular bank account, without the fees or credit requirements of a mainstream bank account, enabling CFR to meet the needs of their most vulnerable populations. The Access Account is a traditional bank account that includes similar features to the Focus Card. The Credit Readiness Assessment Tool is CFR's credit building product that helps people with no, little, or poor credit to establish and/or repair credit, enabling them to pass credit checks conducted by potential employers, landlords, and lenders. All potential credit product users participate in CFR's Credit vs. Debt workshop to gain an understanding of credit basics. CFR trains each participating partner in how to deliver the 90-minute workshop to their constituents.

The MoneyGoals Mobile App breaks down financial skills into bite-sized tasks, celebrating personal accomplishments, and building agency and efficacy. Each MoneyGoals participant is assigned a coach who communicates regularly with participants to provide accountability and support throughout the program. In addition to their human coach, participants also receive active financial coaching directly from the MoneyGoals app through texting, daily

tips, and automated nudges that motivate action. Users earn points as they complete tasks and earn badges upon reaching point milestones.

Funds from the CalMoneySmart grant were used to support current CFR partners and prospect additional partnerships. By the end of the grant period, the CalMoneySmart grant covered six partnerships, including three new partnerships. Through these partnerships, CFR was able to provide services to unbanked and underbanked individuals and families in California's Central Valley with a focus on serving low-income people of color.

In total, CFR was able to serve 133 participants with its CalMoneySmart funding. Among these, 113 participants opened new bank accounts and 29 set aside income for an emergency fund. The credit scores of participants also increased from an average of 569 at the beginning of the program to 660 by the end of the program.

This was the first year that CFR received CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

Conservation Corps North Bay (CCNB)

Website: www.ccnorthbay.org

Project: Financial Education Workshops

Grant Amount: \$44,900

Conservation Corps North Bay (CCNB) provides young adults with opportunities to transform their lives through paid work, education, employability, civic engagement, and leadership. Partnering with the community to conserve and restore natural resources to improve recreational public areas, Conservation Corps North Bay helps create environmental leaders of the future by teaching environmental ethics and behaviors to local youth.

CCNB's Financial Education Workshops were offered to underserved low-income youth in English and Spanish in a web-based format. CCNB's Career Pathways team partnered with two financial institutions to offer financial education workshops on credit scores, loan sharks, credit cards, interest rates, and bank accounts. Additionally, through its Bite of Reality workshop, CCNB offered an immersive session where participants received a fictional occupation, salary, spouse and family, student-loan debt, credit card debt, and medical insurance payments. The participants then visit various stations to "purchase" housing, transportation, food, clothing, household necessities, day care, and other essentials. The interactive program also includes a credit union station to help with financial needs if students overspend. United Way of the Wine Country offered free tax preparation and filing to participants.

The program had a total of 130 participants. Grant funds enabled CCNB to provide financial literacy workshops to more than double the number of participants than in prior years. CCNB offered 10 workshops, with an attendance rate of 74%. By the end of the program, 18 participants had a budget in place and eight participants opened a new bank account. CCNB was able to meet their goal of serving low-income youth with all participants having low -income and a vast majority of participants being under the age of 25.

This was CCNB's first year of CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

The Delhi Center

Website: www.delhicerter.org

Project: Family Economic Success (FES) Initiative

Grant Amount: \$95,036

The Delhi Center's mission is to advance self-sufficiency through sustainable programs in health, education, financial stability, and community engagement in the city of Santa Ana, with an emphasis on the community of Delhi.

The Delhi Center's Family Economic Success Initiative (FES) aimed 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, coaching, and practical applications of lessons learned. FES fills educational and financial service gaps, so consumers can make better decisions to earn more, keep more of what they earn, and enhance their economic security for Santa Ana Residents.

Community promotores (health workers) distributed flyers around neighborhoods, local churches, community centers, and resource fairs to inform the community about the program. Efforts resulted in successfully enrolling 50 participants in the FES program.

FES focused on one-on-one case management through a collaborative approach to access the entire network of services available to unbanked/underbanked participants. These services included Financial Stability Services in which program staff help participants identify classes most appropriate for their individual needs and design a plan to achieve benchmarks such as increasing income, reducing debt, increasing credit scores, increasing savings, and reducing expenses.

Workshops were held in collaboration with Delhi staff, Public Law Center (PLC), and local banks and credit unions including Chase, Comunidad Latina, and School First. The partnerships made it possible to provide education to unbanked/underbanked individuals. Providing childcare for individuals that attended the workshops, including hiring qualified childcare providers, helped increase the number of participants. The qualified childcare providers provided age-level financial literacy that included playing board games to teach children how to save money or invest, painting a piggy bank to take home so they can start saving on their own, and coloring worksheets that focus on savings.

Workshops included:

- ITIN/Low-income Tax Clinic
- Credit Scores and How to Improve Them
- You Can Bank on It
- Money Values and Influences
- Borrowing Basics
- Predatory Lending
- Auto Loans
- Loans With ITINs
- Managing Money During Uncertain Times

PLC supported participants with stopping harassing creditor letters and guided them on how to stand up to companies that have violated the Consumer Legal Remedies Act. Twenty-two unbanked/underbanked participants were assisted because of this partnership.

Support groups were also offered as an added resource to participants. They provided a safe place to talk freely about challenges and accessing resources, such as food banks, mental health resources, and rental/utility assistance.

Thirty-eight participants opened a checking account, savings account, minor account, teen checking account, secured credit card, or credit card with their bank institution and 18 participants established an emergency savings fund. Out of the 32 participants who decreased debt, the total cumulative debt reduced was \$118,551.

This was Delhi Center's second year of CalMoneySmart funding. This funding has enabled the Delhi Center to expand its financial education services to 50 individuals and serve this population of previously unbanked and underbanked individuals. The organization fully expended its funding and met all program requirements.

El Sol Neighborhood Educational Center

Website: www.elsolnec.org

Project: Advancing to Prosperity-II (A2P-II) | *Avanzando Hacia la Prosperidad-II*

Grant Amount: \$100,000

El Sol's mission is to empower vulnerable communities to lead healthy lives with access to health care; safe, affordable housing; opportunities for education; and the leadership skills to eliminate disparities. El Sol's model utilizes highly trained community health workers, Promotores del Salud, who serve as a bridge between the community members and services and seek to promote human rights and social justice by empowering residents to advocate on behalf of their families and neighbors.

The San Bernardino Advancing to Prosperity (A2P), *Avanzando Hacia la Prosperidad*, program was designed to provide low income, unbanked, and underbanked participants financial literacy through Smart Money, a 14-module culturally and linguistically responsive financial education and empowerment program. The program focuses on individuals who are from ethnic, cultural, or racial minorities, including Limited English, Mono-lingual Spanish Speakers, and LatinX/Hispanic population. Other target populations include individuals with physical disabilities and non-minor dependents in or leaving the foster care system.

The program is based on a multi-pronged financial empowerment strategy to assist participants in developing the skills needed for self-sufficiency and financial empowerment:

- Financial Education: 295 individuals participated in classroom-based and web-based financial education and discussion groups that addressed topics such as financial literacy, budgeting and financial survival skills, credit management, credit scores, and asset building through housing, among other key topics.
- Life Coach Model: 382 Participants were connected to a Life Coach who provides one-on-one support in navigating financial services. Support included but was not limited to financial coaching, family budgeting, credit management, and connecting participants to services for skills development, job placement assistance, supportive services, services for youth, English as second language, career planning, curriculum development, interviewing, case management, and referrals to supportive services.
- Group Financial Literacy Workshops: The program provided financial literacy workshops through multiple groups.

El Sol conducted 451 activities to provide financial literacy and outreach to 10,045 residents of the San Bernardino and Riverside Counties, including:

- Facebook Live Outreach Presentations: 9,368 community residents participated in at least one 30-minute financial education module, surpassing its goal of 3,000.
- Individual Financial Literacy Consultation: The program provided 382 individual financial consultation and presentations to residents of the Inland Empire County through the Financial Window.
- Training courses/sessions at the Mexican Consulate in San Bernardino to residents from multiple counties in Southern California including San Bernardino, Riverside, Orange, and Los Angeles.
- A Financial Community Fair (including five Financial Week workshops) held on April 25-29, 2022, that enabled participants to engage with banking institutions and representatives.

The A2P-II program conducted a professional program evaluation and demonstrated notable changes in knowledge including:

- 39 percent increase in knowledge on financial education, spending, and savings plan.
- 38 percent increase in knowledge on credit, loans, and refinancing.
- 48 percent increase in knowledge on debt management.

This year was the second year that El Sol has received funding from CalMoneySmart. The organization fully expended its funding and met all program requirements.

Folsom Cordova Community Partnership (FCCP)

Website: www.thefccp.org

Project: Financial Empowerment Education Program

Grant Amount: \$100,000

The Folsom Cordova Community Partnership's (FCCP) mission is to enhance the education, health and well-being of the children, youth, and adults of the community. FCCP brings together resources and programming in a Family Resource Center and Job Center to create a one-stop experience, which encourages and supports families as they identify their own needs and reach their goals.

FCCP's financial empowerment education program is embedded into FCCP's service delivery model, which includes job center employment assistance, safety net services, family support services, and youth leadership. FCCP offered free classroom and web-based financial education to improve the financial well-being of unbanked and underbanked individuals in low-income areas of Sacramento County and surrounding areas.

FCCP offers financial empowerment education in four languages: English, Spanish, Russian, and Farsi. Dynamic visuals, activities, and handouts regarding money and banking practices are adapted for each language and culture. Sacramento County is one of the top three communities in the nation for resettled Special Immigrant Visa (SIV) holders from the war and draw down of forces in Afghanistan and Iraq.

The curriculum used a nine module workshop series focusing on the following: 1) Setting Goals and Planning for Large Purchases, 2) Saving for Emergencies, Bills, and Goals, 3) Introduction of Financial Institutions and Tracking/Managing Income and Benefits, 4) Paying Bills and Other Expenses, 5) Getting Through the Month, 6) Dealing with Debt, 7) Understanding Credit Reports and Scores, 8) Money Services, Cards, Accounts, and Loans, and 9) Protecting Your Money.

Participants were provided with a Consumer Financial Protection Bureau (CFPB) financial workbook to map and track their financial budgeting and saving to effectively plan for short- and long-term financial goals such as buying a car or a home.

A financial coach who speaks the individual’s native language is assigned to provide education, follow-up coaching, accountability, and tracking of financial management behavior changes for six months after workshop completion.

FCCP delivered financial literacy to 10 cohorts in multiple languages and diverse populations, serving a total of 90 individuals who received both financial education and counseling. In addition, four participants were enrolled in a financial product. In the past year, FCCP has worked with Sacramento City College, Goodwill Industries, and Kinney High School to reach youth and young adults. Cohorts in English, Russian, Dari-Farsi were completed for Sacramento County residents and community partners through a hybrid virtual and in-person model, resulting in serving a total of 90 individuals and possibly more.

As of October 31, 2022, FCCP has expended \$65,037. FCCP completed its final two cohorts in December 2022. A supplemental report on program outcomes and expenditures will be provided in January 2023.

Testimonial

Financial Empowerment gave me resources to achieve financial stability. It helped me trust myself to be responsible with my money and budget.

—Mariah Rose



Haven Neighborhood Services

Website: www.havenservices.org

Project: Beyond the Bank Program

Grant Amount: \$99,995

The mission of Haven Neighborhood Services is to financially empower vulnerable communities in Southern California by providing no-cost financial/housing education and services to end their financial/housing crises.

Haven's Beyond the Bank program serves unbanked, underbanked, and low-to-moderate income (LMI) individuals and families in Los Angeles County and the Inland Empire. The program includes three components: financial literacy workshops, financial coaching services, and the Save2Build program, which promotes enrollment in and regular contribution to savings accounts.

During this grant period, Haven Neighborhood Services was able to enroll 1,435 unbanked/underbanked and LMI participants in Financial Education Workshops (FDIC Money Smart Financial Literacy and/or Online Banking Workshop), far exceeding initial estimates. This was accomplished by leveraging extensive referral and contractual partnerships with the City of Los Angeles' FamilySource Centers, City of Santa Monica's Virginia Avenue Park, financial institutions, UC Riverside, and UCLA's Iris Cantor- Women's Health Center, among other community partners. These partnerships were critical to support Haven Neighborhood Services in their efforts to promote its financial coaching services, and other financial empowerment and housing services, in areas with a high concentration of low-to-moderate income and unbanked/underbanked populations.

Out of the 1,435 financial education participants, 403 enrolled in a financial coaching program. Among financial coaching participants, 101 of them completed a pre- and post-Consumer Financial Protection Bureau (CFPB) financial well-being scale and have reported an increase in their overall financial wellbeing during their 3–6-month financial wellness follow-up assessment.

Bank accounts and credit are the building blocks for asset building for most low-to-moderate income and unbanked/underbanked individuals. Haven Neighborhood Services was able to enroll a total of 36 participants in its Save2Build financial product, which helped 78 percent of its participants increase their credit scores by at least 100 points. Eighty-

two percent of these participants were able to save a minimum of three months regular expenses. Thirty-five percent of participants who were initially considered unbanked/underbanked individuals, opened their very first bank account under this program.

This was the Haven Neighborhood Services' first year of CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

Testimonial

Travis Johnson is a 33-year-old proud U.S. Navy Veteran. He moved to California to follow his dreams of being a music producer. Unfortunately, with the challenges of pursuing his dreams, Travis became homeless and was residing in temporary housing for Veterans.

Travis enrolled with Haven Neighborhood Services' Financial Coaching program in December of 2021, where a financial coach was able to conduct a full financial assessment with a comprehensive analysis of his credit report. The financial coach was able to contact creditors from all his closed accounts and arrange a payment plan to cover balances owed.

Soon after, the financial coach guided Travis to enroll in the Save2Build program (a locked-in savings account for savings and credit building purposes) to assist with increasing credit score. Since enrolling in the Save2Build program, his credit score increased by a whopping 173 credit points! Currently, Travis continues working with his financial coach and is actively searching for his new apartment. He is more confident about his credit wellness and will continue on his path to one day achieving his long-term goal in owning a home with the help from his financial coach.



The International Rescue Committee (IRC)

Website: www.rescue.org

Project: Financial Inclusion for New Americans (FINA) Program

Grant Amount: \$100,000

The International Rescue Committee (IRC) helps people affected by humanitarian crises—including the climate crisis—to survive, recover, and rebuild their lives. The IRC provided a suite of evidence-based interventions and services to low-income new Americans.

The Financial Inclusion for New Americans (FINA) program, featuring financial education and skill-building, high-quality personal financial coaching, and integrated financial products, empowers newcomers to build a solid financial foundation for their future and, in turn, contribute to the economic vitality of the communities they now call home.

Financial education workshops provide foundational information to help new Americans learn key financial concepts and terminology. Student handouts are translated into 8 languages and instructional resources are designed to be flexible for working with participants that may or may not have literacy skills, even in their own languages.

Financial Inclusion for New Americans provided financial education to 1,726 participants who were served across the six project locations including: Oakland, Sacramento, San Jose, Turlock, Los Angeles, and San Diego counties.

Over 75 percent of participants in the program are low-income, with the largest concentration of participants (52 percent) in the acutely low-income category. This is reflected in the program services and goals discussed with participants, which primarily focused on budgeting, savings, and credit building to provide more opportunities for economic mobility. Fifty-six percent of those served in the program have humanitarian immigration status (refugee, asylee, victim of trafficking, special immigrant visas, etc.) and 28 percent have pending humanitarian status.

This initiative leveraged IRC's unique assets to provide these services to community members. First, IRC leveraged its national certification to train and certify financial coaches in accordance with the industry recognized [CNM Ingenuity](#) financial coaching program and the Cities for Financial Empowerment (CFE) Fund financial counseling standards. Second, IRC staff tailored services to be culturally and linguistically responsive to participant

backgrounds by utilizing a financial education curriculum translated into eight languages. Third, IRC leveraged its in-house subsidiary community development financial institution (CDFI) known as the Center for Economic Opportunity (CEO), to allow the seamless integration of mission-driven, responsive financial products for all participants. Finally, IRC utilized its human capital assets (IRC staff that speak more than four dozen languages) enabling the IRC to offer culturally and linguistically accessible services to families.

Financial education classes were attended by 567 participants, and 1,726 participants received financial coaching and over 2,300 individual financial coaching sessions were held.

In addition, 715 people accessed over \$800,000 in asset-building products, including matched savings or credit- building products, such as credit building loans, auto loans, education loans, or auto refinancing that enhanced their financial prospects and built credit.

Participants in the program saw improvements in their budgeting, savings, credit, and access to asset-building products contributing to overall improvements in their financial wellness. At the end of the grant period, 957 participants had a budget plan in place and more than 25 participants opened a bank account.

Prior to receiving this grant, the IRC's financial empowerment programs served about 1,600 people in the project sites. During the project period, the number of participants served increased by 126. This funding allowed the IRC to continue to expand its services to serve more participants and continue to grow into new communities.

During this grant cycle, the IRC launched the Supporting Afghan Financial Empowerment Program (SAFE), a national financial capability program aimed at helping Afghan families build their financial security in the US. This national program provides linguistically accessible financial education, individualized coaching, and access to 0% interest loan products. This program was developed in response to the large resettlement of Afghan families as part of Operation Allies Welcome. While these families were being resettled all over the U.S., California resettled the largest concentration of these families, totaling over 31,000 arrivals. IRC's financial coaches were on the frontlines of the response and were able to provide necessary financial capabilities services to these new Californians.

This was the first year that the IRC received CalMoneySmart funding. The organization expended \$99,710 of its funds and met all program requirements.

LIFT-Los Angeles (LIFT-LA)

Website: www.whywelift.org

Project: Financial Coaching Program

Grant Amount: \$100,000

Founded in 1998, LIFT is a national nonprofit headquartered in Washington, DC with sites across the U.S. Its mission is to break the cycle of poverty by investing in parents. LIFT's one-on-one coaching program empowers parents to set and achieve goals, such as going back to school, improving credit, eliminating debt, or securing a living wage, that put their families on the path to upward economic mobility.

LIFT-LA provides free, individualized financial coaching services to parents with children aged 0-8. LIFT pairs coaches who are Master of Social Work student interns, with participants to establish and work towards financial goals. With this individualized and holistic approach, parents learn how to budget, establish or build credit, increase savings, decrease debt, and work towards employment and educational goals that will ultimately maximize their income. LIFT-LA serves families out of its headquarters in the Pico Union area and at Harbor-UCLA through a medical financial partnership.

LIFT-LA developed a virtual coaching model to ensure health and safety during the pandemic. This approach equipped members with virtual coaching, workshops, online wellness events, direct resource provision, and financial management tools like Lending Circles. Coaches focused on personal well-being by establishing trusting relationships with participants that foster tangible growth. Together, they set and broke down goals into actionable steps, increasing parents' hope, self-worth, confidence, and resilience.

LIFT-Los Angeles creates a safe space for members to develop healthy parent-child bonds, peer-peer, member-coach, and member-community relationships through financial coaching, peer group sessions, and member celebration events, including the Family Strengthening workshop series, which are virtual events where LIFT parents and children participate in creative activities, wellness practices, group discussions, and dance. This support system helps families to overcome social isolation, bond over successes and setbacks, and build the social capital needed to achieve economic stability and mobility.

Of the LIFT participants meaningfully engaged with the program and who set a specific financial goal, 88 percent improved or made progress on their finances. Sixty percent of

LIFT participants increased their savings with an average savings increase of \$7,903, with 6 percent of participants opened a new bank account. 39 percent of participants decreased their debt, with debt reduced per participant of \$2,397.

LIFT coaches work with participants to improve financial literacy and connect them with resources to understand their finances. This includes credit monitoring tools. A quarter of the LIFT-LA participants with an active finance goal have seen an increase in their credit score over the past year.

LIFT-LA participants continued to make strides toward their education and employment goals. Of participants who were unemployed upon joining LIFT-LA and stayed in coaching for at least three months, 23 percent secured employment or enrolled in an education program, and more than half of LIFT-LA participants saw an increase in household employment income.

This was LIFT-LA's first year of funding under CalMoneySmart. The organization fully expended its funding and met all program requirements.

Testimonial

LIFT-LA member, Gabriela, is the proud mom of three children aged 10 months, six, and seven. Gabriela was eager to create a better future for her daughters by improving her finances but was unsure of where to start. After learning about LIFT's holistic, individualized coaching program, Gabriela joined LIFT-LA to help set her family on the path to economic mobility. With the support of her coach, Gabriela created a goal plan with action steps to help tackle her debt.

Over her time in LIFT's program, Gabriela has made incredible progress toward building healthy financial habits. Through her coaching sessions, Gabriela was connected to tools and resources to support her financial goals. With these tools, Gabriela began to track her monthly budget and is gradually decreasing her credit card debt. Today, she has successfully reduced her credit card debt by \$12,200 and increased her credit score by 150 points. She has also saved up to \$12,000 in emergency funds. Since making extraordinary progress towards achieving financial stability, Gabriela has made the first step in opening an education savings account for her children's future educational goals.

Lutheran Social Services Southern California (LSSSC)

Website: www.lsssc.org

Project: Housing Counseling Program

Grant Amount: \$100,000

Lutheran Social Services Southern California (LSSSC) serves people in need throughout Southern California. As a community-based federal Housing and Urban Development (HUD) Approved Housing Counseling Agency, LSSSC delivers free financial literacy education and empowerment programs to help unbanked and underbanked communities in their primary service areas of San Luis Obispo, Santa Barbara, Kern, Ventura, Los Angeles, Orange, San Bernardino, Riverside, San Diego, and Imperial counties.

The priority subpopulations include low-income families, homeless individuals, people living with HIV, victims of domestic violence and their children, unemployed and underemployed individuals, seniors, individuals with intellectual/developmental disabilities, individuals with mental health concerns, and at-risk youth.

LSSSC served 129 low- and moderate-income families and individuals with funding from the CalMoneySmart grant program with the following free financial literacy and education empowerment programs/services: classroom and web-based financial workshops, individualized financial coaching, and credit report counseling. All program activities were offered through LSSSC's Housing Counseling Program.

The agency offered participants free in-person individualized financial coaching and credit reports as part of the financial coaching session. Participants were able to take advantage of a range of housing counseling services offered by LSSSC at its service sites. These services included:

- First-Time Homebuyer Education
- Post-Purchase/Homeownership and Home Improvement
- Default/Foreclosure Prevention Counseling
- HECM (Reverse) Mortgage Counseling
- Rental Counseling
- Displacement/Homeless Counseling

Among the participants, 35 were homeowners in default with their current mortgage who were able to come out of default after receiving financial and housing counseling services.

Participants were evaluated using action plans, financial assessments, and the financial wellbeing scale. Counselors provided recommendations and financial actions that are tracked by the participant and counselor. This grant allowed LSSSC to expand the range and depth of its financial counseling services, such as providing participants with a credit report pulled during their counseling sessions and reviewing the financial well-being scale to address their financial literacy before receiving counseling services.

The program showed a 28 percent increase in the number of participants served from the previous year.

This year was the first year of funding for LSSSC under the CalMoneySmart program. The organization expended \$89,444.95 and will return the remainder of its funding to DFPI.

Mission Asset Fund (MAF)

Website: www.missionassetfund.org

Project: Lending Circles Program

Grant Amount: \$100,000

Since its founding in 2007, Mission Asset Fund (MAF) has revolutionized the asset building field by trailblazing responsible financial programs that help low-income and immigrant families who are predominantly people of color become visible, active, and successful in the U.S. financial mainstream. MAF's award-winning Lending Circles program leverages social lending combined with credit reporting to help participants save while establishing, repairing, or building credit.

MAF also offers a suite of financial programs, including zero-interest, small dollar loans such as immigration loans and small business loans, which are paired with financial education and coaching. MAF is based in the San Francisco Bay Area and partners with 13 other nonprofits in California.

MAF offers an expansive Spanish-English web-based resource library that is accessible to participants through its native MyMAF app. The app includes 30 interactive financial education videos spanning a variety of topics, including savings, checking accounts, budgeting, credit cards, and credit scores and reports. Financial education is woven into a full suite of credit-building programs, with loan participants required to complete at least five financial education videos before beginning the loan program. MAF reached 634 participants during the grant period.

Complementing the financial education video library, MyMAF offers financial education modules that are timely, accessible, and relevant, including resources around saving for an emergency and self-employment as an income source. Through MAF's unique partnership with OpenFICO®, loan participants are also able to access and view their credit scores on demand through the app for free. MyMAF is another critical resource for engaging participants, allowing them to set up and track progress toward personal goals, access financial education and coaching modules, and monitor their loan progress in other MAF programs. These resources meet participants needs with timely and actionable tools at any stage in their financial goals and planning.

MAF provided financial information via its popular Charlas Financieras (Financial Chats) sessions via Facebook Live and Zoom. MAF hosted a total of 168 Charlas with an average of 185 viewers per event. In these educational sessions, MAF's financial coaches provided education on topics such as building credit and establishing savings while also responding to time-sensitive topics such as changes in immigration policy and rapid increases in inflation.

MAF offered two forms of free, individualized financial coaching in Spanish and English that participants could choose from, reaching 418 participants with these services. Since shifting to virtual operations, its coaches worked with participants on financial goals unique to their needs from applying to MAF's programs to opening a bank account or starting a business. Thirty-three participants established budget plans using the MyMAF app and 211 MyMAF users created action items during the grant period. Among participants who preferred live individualized coaching, 207 participants engaged in free one-on-one financial coaching with the in-house financial coaches, all done virtually through its online scheduling tool, SimplyBookMe.

Other notable achievements during the grant period included:

- 32 participants opened a new bank account.
- 85 participants established emergency funds.
- Average amount of debt reduced per participant was \$4,661.44.
- Average credit score increased 178 points among financial education participants.
- 57 participants (75 percent) established a new credit history.

MAF reached a total of 1,052 participants in California with financial coaching and financial education during the grant period. With support from the DFPI, MAF was able to focus engagement efforts in California, reaching 634 financial education participants and 989 financial coaching participants during the grant period.

This was the second year of funding under CalMoneySmart. The organization fully expended its funding and met all program requirements.

MyPath

Website: www.mypathus.org

Project: MyPath Money Program

Grant Amount: \$100,000

MyPath's mission is to empower low-income Black, Indigenous, and People of Color (BIPOC) youth between the ages of 16 and 24 to take agency in shaping their futures by helping them establish a solid economic foundation at the beginning of their working lives.

MyPath partners with 37 employment development organizations to provide skills-based financial education to youth and young adults enrolled in their programs, so that learning about money and banking are tied to earning a first paycheck and making informed decisions about using the income.

MyPath utilizes a train-the-trainer approach, working with partner organizations to teach them how to leverage the MyPath Money platform to provide financial education as part of their overall programming for youth participants in workforce development program.

The 2021-22 CalMoneySmart funding supported work in five major California cities: Compton, Oakland, San Diego, San Francisco, and San Jose. Youth served through this program include 86 low-income, predominantly BIPOC youth who are receiving guaranteed basic income (GBI) through two ground-breaking programs in the greater Bay Area: transition-age foster youth (through the County of Santa Clara Social Services Agency) and pregnant and parenting teens (at Hilltop High School in San Francisco, through the San Francisco Mayor's Opportunity for All initiative).

MyPath offers its participants an innovative web-based financial education and money management platform, MyPathMoney, which is accessible by cell phone, tablet, or computer. Participants can access the nationally recognized financial capability models hands-on. These skills-based modules are designed with and specifically for low-income BIPOC youth and are free of charge to all users. The MyPath Savings and MyPath Savings2Credit curricula were developed in collaboration with youth advisors as thought partners to guarantee their relevance and viability, with the successful outcomes validated through research. MyPath Savings utilizes group instruction supported and augmented by MyPath Money. MyPath Savings2Credit educates low-income working BIPOC youth about the role of credit and gives them access to quality financial tools to establish credit.

MyPath supported 871 financial education participants with its CalMoneySmart funding. Seventy-five percent of these participants demonstrated an increase in financial knowledge, confidence, and habits after completing MyPath's financial education modules.

MyPath also served 55 financial mentoring participants. Among these participants, 85 percent reported increased confidence in managing their money and engaging with financial institutions; 92 percent reviewed their credit report and score; 92 percent created a financial action plan; and 75 percent achieved a financial goal such as opening an account, creating a budget, reducing spending, meeting a savings goal, and/or addressing an issue in their credit report.

In addition, there were strong credit outcomes among financial mentoring participants. 70 percent of mentees self-reported their credit scores as "about average" or "good" after financial mentoring. Almost two-thirds (64 percent) of mentees who attended at least two mentoring sessions and had a pre- and post-credit score showed a FICO score rating of "excellent, very good, or good." This represents a 40 percent improvement over their initial scores. Additional analysis showed that almost 42 percent had score gains of 30 points or higher within six months.

Although many participants did not need to open a new bank account, the program supported 325 financial education and mentoring participants in opening bank accounts. Mentees' access to credit-building products increased from 21 percent to 30 percent after receiving financial mentoring. Five out of the 55 financial mentoring participants created a new credit history. Overall, MyPath served a total of 926 participants with CalMoneySmart funding.

The CalMoneySmart funding not only allowed the organization to rekindle key partnerships in San Diego, but also positioned the organization to serve more participants in the future. MyPath leveraged findings and lessons from its financial mentoring program to secure a sizeable grant from the National Institutes of Health (NIH) to provide financial mentoring to Black young adults ages 18-24 living in low-income communities in San Francisco and Oakland.

This was MyPath's first year of funding under the CalMoneySmart program. The organization fully expended its funding and met all program requirements.

National Council of 100 Black Women, San Francisco (NCBW-SF)

Website: www.ncbwsf.org

Project: SisterNomic\$™ Program

Grant Amount: \$87,570

The Mission of the National Coalition of 100 Black Women, Inc. is to advocate on behalf of Black women and girls to promote leadership development and gender equity in the areas of health, education, and economic empowerment across the country. The California Coalition of NCBW Chapters, which includes San Francisco (also serving Alameda and Solano Counties for the purposes of this grant), Los Angeles, Orange County, Sacramento, Central Valley, and Silicon Valley, provided free in-person classroom and web-based financial education using the Sisternomic\$™ curriculum. As of November 30, NCBW held 26 workshops, which included 798 participants.

1. Workshop objectives included:
2. Know and understand the importance of opening a bank account.
3. Learn how to create and manage a budget.
4. Understand the ease and importance of knowing how to save money.
5. Obtain a basic understanding of investing for an overall healthy financial future.

These objectives were met through a series of five modules addressing the Sisternomic\$™ mindset, which includes life planning, homebuying, pay equity, small business development, and financial literacy.

Local financial partners across the state support the program by offering affordable products and service options, providing individual financial coaches for the participants, making educational presentations, and guiding program content.

Participants who attended the basic financial literacy course showed improvement in budget usage, understanding of financial products, the desire to improve credit, knowledge of how to reduce debt, and an increase of savings rates of at least 10 percent. The number of unbanked participants decreased from 64 to 48 participants.

This was the first year of funding under the CalMoneySmart program. As of November 30, \$85,063 had been expended. Due to reduced programming because of COVID-19 restrictions and volunteer leadership turnover among two chapters, some workshops were conducted up through December 31, 2022. NCBW will provide a final supplemental report in January 2023.

Proteus, Inc.

Website: www.proteusinc.org

Project: Financial Literacy Program

Grant Amount: \$86,954

The mission of Proteus is to provide education, workplace training, job placement, and other support services to farm-working families and diverse program participants to empower them to achieve financial self-sufficiency.

The Financial Literacy Program provides participants with the skills and knowledge to maintain a stable income and continued solvency. The curriculum selected for the program focuses on key components that foster consumer economic financial security, such as: banking terms, monthly budgeting, the cost of credit cards, what is a need versus a want, and the purpose of saving.

The program consists of in-person workshops, web-based class courses, and individualized financial coaching offered throughout different service locations that include the cities of Visalia, Dinuba, and Porterville in Tulare County as well as the city of Sanger in Fresno County. These locations experience above average unemployment levels, poverty, lower education attainment as well other socioeconomic conditions that relate to higher rates of underbanked and unbanked individuals and households.

Proteus worked with local credit unions and other community-based organizations, including Turning Point of Central California, Tulare County Office of Education, and Self-Help Enterprise Pro Youth's XL after-school program to deliver program services.

Overall, 136 unbanked or underbanked individuals completed the Financial Literacy Program in 2021-22, including 136 participants who attended financial education and 75 participants who received individualized financial coaching.

For 97 adult participants, the two most common goals were starting a personal budget plan and opening a savings account. Among the 107 youth participants (ages 12-14), the common goals were how to pay for college and how to save money for a personal item such as a new cell phone or video game system.

Each participant was assessed on their current knowledge in personal finance and provided

a baseline for each participant. The overall program pre-assessment score was 60 percent. After workshop completion, the overall program score was 81 percent.

Of the 136 participants that have completed the workshop successfully, 73 percent indicated that they had used one or more financial literacy skill learned in the program with a moderate-to-high confidence level. Fifteen participants opened a new bank account and 25 participants set up emergency funds.

This is the second year of funding for Proteus under the CalMoneySmart program. Due to delays encountered in the 2020-21 funding year due to COVID-19 restrictions, this year's program had a delayed start until January 2022, negatively affecting program objectives, goals, and grant fund spending. As of October 1, Proteus expended \$47,822. The remainder of funds will be refunded to DFPI.

Santa Cruz Community Ventures (Ventures)

Website: www.sccvonline.org

Project: *Familias con Más* (Families with More) Financial Capability Program

Grant Amount: \$100,000

Santa Cruz Community Ventures (Ventures) partners with rural Latino working-class families in California's Central Coast to ensure a shared and equitable economic future for all.

The Financial Capability Program is designed to function as a pathway to financial stability and mobility, focusing significantly on the unincorporated agricultural communities which are predominately immigrant and Latino in Santa Cruz, Monterey, and San Benito counties. Ventures prioritizes services to low-to-moderate income workers, including women, microentrepreneurs, youth, and veterans to ensure they have access to financial services and tools, regardless of current assets, age, or credit history. The program staff work closely to connect participants with asset-building activities, including establishing child college savings accounts (CSAs) and referring participants to existing lending circles.

The program's goals are to:

- Help participants become banked and use trusted financial services to decrease use of predatory lending products and services.
- Support participants in establishing an emergency savings fund of \$500.
- Have 100% of participants review and understand their credit score, which includes pulling multiple credit checks.
- Help establish/increase credit scores.

The Financial Capability curriculum pairs financial education with action-oriented activities (for example, opening a savings or checking account, checking their credit, filing taxes, or preparing to file a FAFSA) to ensure a higher rate of adoption of new behaviors and to facilitate economic stability. Participants begin with Get Financially Fit! Workshops that introduce the basic concepts of fiscal management, including the benefits of banking, budgeting, saving, credit, and debt management. Participants can continue their financial education journey through programs that are cohort-based and provide peer support in attaining personal financial goals. This includes access to one-on-one coaching sessions, which also serve to augment participants' previous financial knowledge. Ventures integrates

its bilingual services with over 11 low-income family serving organizations.

Ventures served 317 unique households throughout Monterey, San Benito, and Santa Cruz Counties. All households participated in at least one workshop series and 49 households, representing 200 community members, received individualized coaching services.

In response to the pandemic and wildfires in the region, Ventures increased staffing and introduced text, video, and social media campaigns to augment outreach and education efforts throughout the grant period. Ventures provided a cash stipend to selected coaching participants and extended general education throughout wildfire relief and childcare support relief distribution sites.

The Financial Capability Program served 420 participants and 61 financial coaching participants, with 100 percent of these participants demonstrating increased knowledge and use of banking practices. Most coaching participants received an average of six coaching sessions during the grant period.

Among coaching participants, 90 percent of participants established and monitored a household budget, 55 percent increased use of banking services, and 37 percent opened a bank account for the first time.

Savings increased among participants, with 80 percent establishing savings of at least \$500 and four participants opened a children's savings account. 22 participants established emergency funds.

Credit usage also improved with 45 percent of coaching participants increasing their credit score. Thirteen participants reduced their use of predatory lenders, 8 participants paid off their debts, and 9 participants established new credit history.

Thanks to its CalMoneySmart funding, Ventures expanded online Get Financially Fit workshops and coaching services to San Benito, Santa Cruz, and Monterey counties. The organization was able to leverage other funding to respond to the pandemic and wildfires in the region through the hiring of additional staff and introducing text, video, and social media campaigns to augment outreach and education efforts throughout the grant period.

This was the first year of funding for Ventures. The organization fully expended its funding and met all program requirements.

The Carolyn E. Wylie Center (Wylie Center)

Website: www.wyliecenter.org

Project: Financial Education Workshops and Counseling Services

Grant Amount: \$100,000

The Carolyn E. Wylie Center is a large multi-service center serving children, youth, and families. Serving the Inland Empire, it provides high-quality educational programs and therapeutic services to meet the needs, goals, and hopes of individuals with special learning, emotional, and developmental needs.

The Wylie Center hired a financial coach through grant funds to conduct classroom and web-based financial education workshops.

The Wylie Center leveraged resources by utilizing a financial counselor through its partnership with Community Housing Council of Southern California (CHC) for the delivery of free one-on-one coaching sessions. Through this partnership, The Wylie Center provided onsite financial counselors ready to assist participants. Free individualized financial coaching was provided by the counselor to assist participants meet their specific financial goals.

The Wylie Center program utilized the FDIC's Money Smart Curriculum for Young Adults and Adults in administering its financial education workshops. While each separate curriculum offers between 8 and 12 modules, the initial workshops offered to participants focused only on four modules.

The Center was able to assist 94 participants to improve their financial knowledge and increase their financial stability. Among these participants, 94 individuals completed financial education and 45 participants completed financial counseling.

Banking institutions with local branches were instrumental in assisting with opening new accounts for 22 participants and educating them on the services they provide.

Over the course of the grant period, 16 participants set up emergency funds. The average amount of savings per participant was \$1,000. Most participants reduced their credit card debt once being educated on the benefits of keeping their accounts under 30 percent, knowing it would increase their credit scores and future borrowing power.

The Center had 6 participants who were financially able to set up larger debt/bills plans.

These participants were instructed on the process of paying of their smaller bills in order to make larger or double payments on the next debt. This not only showed them how to pay off larger debts, but also cut the cost in interest rates or late payment fees, which, in turn, provides them with more money to pay off debts or increase savings.

The average participant credit score before the program was a FICO of 545. After participating in the program, the average credit score was a FICO of 595. Throughout the program, a total of 9 participants were able to create new credit history. Participants were able to take advantage of credit services provided by their bank when opening a new account or credit card issuers when their credit scores and household income increased.

This was the first year of funding for The Wylie Center under the CalMoneySmart program. The organization fully expended its funding and met all program requirements.

The Unity Council

Website: www.unitycouncil.org

Project: Financial Capability Program

Grant Amount: \$100,000

The Unity Council's Mission is to promote social equity and improve quality of life by building vibrant communities where everyone can work, learn, and thrive by providing residents with the tools needed to transform their lives and achieve educational, financial, and employment goals.

The Financial Capability Program seeks to address inequitable financial investment and community development and over-incarceration in low-income communities of color, particularly in East Oakland, Fruitvale, and the Monument Corridor of Concord — that have created generational poverty. Fruitvale is the most racially, ethnically, culturally diverse, and densely populated neighborhood in the City of Oakland. The program serves migrants, people with low incomes, seniors, youth, and unhoused individuals.

The Program served 587 individuals, with 196 participants receiving financial empowerment workshops and 518 receiving individualized financial coaching. Among these participants, 159 set up a low-fee or no-fee bank account and 10 participated in a credit-builder product.

Monthly group workshops aimed to build financial empowerment by providing education focused on improving personal financial well-being for participants who have a financial capability baseline and are positioned to take their personal financial goals to the next level. These workshops teach participants the rules of the current economic system, so they can build wealth that can be passed down through generations and increase equity across communities of color. Workshop topics included budgeting, savings, building wealth, reducing debt, building credit, leveraging credit, and financial tools. Workshops were provided online and pre-recorded. A total of 196 individuals participated in these workshops.

Individualized coaching provides the tools to break barriers and improve participants' economic wellbeing. Financial coaches provide holistic case management, financial capability services (education and coaching on budgeting, banking, credit improvement, free income tax and ITIN filing, assistance with CalFresh and EDD enrollment), housing support services (rental assistance based on available funds, assistance with housing applications, linkage to

legal providers), and enrollment in in-house GED program or other education. All services were available in English, Spanish, and Mam (spoken in Guatemala and Southern Mexico).

The program supported 518 individuals who worked with a coach to create an action plan for their financial future. Coaches worked with participants to create a savings plan and budget. Coaches also helped participants understand their credit report and improve their credit, with 433 participants obtaining free copies of their credit report and 27 improving their credit.

Participants also gained access to critical banking tools and resources, such as no-fee checking accounts or small dollar loans. In total, 159 participants set up a low-fee or no-fee bank account to reduce the use of fee-based check-cashing services and 176 participants increased their savings.

The Unity Council is in its second year of CalMoneySmart funding. In 2020-21, they focused on an emergency response model in response to critical needs at the height of the pandemic. CalMoneySmart funding catalyzed its transition to a more consistent participant coordination model focused on building trust and guiding participants through long-term milestones in their unique financial journeys.

This was the second year that Unity Council received CalMoneySmart funding. The organization fully expended its funding and met all program requirements.

Testimonial

They helped me with the credit and budget. I didn't know much about a credit report, but the young lady explained it to me and I have a good understanding of what it is and how it works.

—Dinora Estrada



Unity Care Group (Unity Care)

Website: www.unitycare.org

Project: Savings and Economic Empowerment Defense (SEED) Program

Grant Amount: \$90,000

Unity Care Group is a Black-led organization with headquarters in San Jose. Since its inception in 1993, the organization's role has been: 1) to deliver direct services that make a positive impact on underserved and vulnerable foster and former foster youth in California, and 2) to advocate for communities of color, lead in efforts to reduce inequities, and effect systems and policy change.

Unity Care's Savings and Economic Empowerment Defense (SEED) Program offers free in-person and web-based financial education to participants residing in Unity Care Transitional Housing which includes: 1) current and former foster youth and young adults ages 16-25, and 2) recently homeless adults ages 26+ (and primarily 60+) that are living in the organization's Project Room Key housing. The program served a diverse group of 110 youth predominantly in the San Jose region with additional groups in Sacramento and San Francisco.

Workshops aimed to build financial empowerment by providing education focused on improving participants' personal financial wellbeing. Utilizing the [FDIC MoneySmart curriculum for Young Adults and Adults](#), workshop topics included: budgeting, savings, building wealth, reducing debt, building credit, leveraging credit, and financial tools. Classes were delivered monthly in an interactive session via Zoom.

Each participant worked with a coach to create an action plan for their financial future. Coaches worked with participants to create a savings plan, budget, understand their credit report, improve their credit, and gain access to critical banking tools and resources, such as no-fee checking accounts or small dollar loans.

All of the youth and young adult participants gained a better understanding of budgeting and prioritizing spending and had a budget in place by the end of the program. All participants also understood the importance of their credit score in different aspects of their life.

Employment emerged as a common goal and 54 percent of youth participants attained employment while in the program and an additional 34 percent were working on removing barriers to employment. Of the youth participants surveyed, 95 percent reported improving their financial knowledge and money management skills. By the end of the program, 11 participants had opened a new checking account.

This year is the first year that Unity Care received CalMoneySmart funding. The program has expended \$66,294 as of October 31, 2022. Due to extenuating circumstances, the project reporting period has been extended through December 31, 2022. A supplemental report will be submitted to DFPI in January 2023.

Conclusion

The innovative projects delivered in the program's first two years have demonstrated the profound impact that can be achieved through partnerships between the DFPI and community-based organizations.

People had more options than ever on their financial journeys with the advent of new technologies and products. However, these opportunities come with increasing complexity and risks. National trends indicate that the way that low-income Californians conduct financial transactions may be increasing their exposure to fraud and abuse with steep increases in nonbank online payment services. Nearly half of all households (46.4 percent) used a nonbank online payment service in 2021, including two-thirds of households younger than 35. Educating and empowering people to be financially savvy is key to protecting consumers and building generational wealth for all Californians.

Addressing the changing financial needs of vulnerable Californians requires that the DFPI work closely to support the work of our CalMoneySmart grantees. With each program year, we discover new ways to leverage the DFPI's internal communications and outreach resources to elevate and amplify their work. Additionally, by drawing on the collective experience of the grantees, we will help to identify and share best practices for tracking and measuring impact. By empowering some of California's most vulnerable residents with knowledge, tools, and advice, CalMoneySmart grantees act as critical partners in the DFPI's commitment to ensure financial well-being and consumer protection for all Californians.

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