



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

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

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DFPI Begins Accepting Applications for up to \$200,000 in CalMoneySmart Grants

Statewide Program Aims to Advance Financial Empowerment for All Californians

SACRAMENTO – The California Department of Financial Protection and Innovation (DFPI) announced today it is now accepting applications for the 2023 [CalMoneySmart Grant Program](#), which will award a total of \$2 million to nonprofits to provide free financial empowerment programs for people experiencing financial insecurity in California.

“CalMoneySmart grantees are trusted resources for individuals and households that are too often left outside the financial system,” said DFPI Commissioner Clothilde V. Hewlett. “This grant program is an important resource as we work together to provide our communities with the tools they need to address inequities and build generational wealth.”

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

- Free classroom- or web-based financial education and empowerment content to help consumers access lower-cost financial products and services, establish or improve their credit, increase savings, or reduce debt.
- Individualized financial coaching.
- A financial product or service intended to help consumers identify and access responsible financial products and services, establish or improve credit, increase savings, or lower their debt.

This is the fourth year of grant funding for this program supporting unbanked and underbanked Californians. In 2022, the program awarded nearly \$2 million to 12 nonprofit organizations serving 27 counties across the state. More than 16,000 individuals have benefited from the CalMoneySmart program’s financial education, financial counseling, or financial products since the program’s inception. The most recent [CalMoneySmart Annual Report](#) is available on the DFPI website.

CalMoneySmart was created in 2019 when Governor Gavin Newsom signed Senate Bill 455 by Sen. Steven Bradford, (D-Gardena). The bill established a Financial Empowerment Fund from which the DFPI awards CalMoneySmart grants. In July 2021, Assembly Bill 137 increased the total amount available for grants to \$2 million annually until 2030, with a maximum of \$200,000 awarded to each nonprofit.

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

All CalMoneySmart applications must be submitted by May 26, 2023. The DFPI expects to announce the 2023-24 grantees in July.

About DFPI

The **Department of Financial Protection and Innovation** administers the state's lending and banking laws, the recent California Consumer Financial Protection Law, and the state's securities laws, which govern broker-dealers, investment advisers, and commodities. The DFPI protects consumers, regulates financial services, and fosters responsible innovation. The DFPI protects consumers by establishing and enforcing financial regulations that promote transparency and accountability. We empower all Californians to access a fair and equitable financial marketplace through education and preventing potential risks, fraud, and abuse. Learn more at dfpi.ca.gov.

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