



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

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

For Immediate Release

August 17, 2023

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DFPI Awards Nearly \$2 Million in Grants for Financial Education and Empowerment Programs

SACRAMENTO – The California Department of Financial Protection and Innovation (DFPI) today announced its allocation of nearly \$2 million in CalMoneySmart grants to 15 nonprofit organizations across California, expanding the reach of the program to 28 counties, the largest number to date.

“The financial empowerment programs funded by CalMoneySmart give underserved communities access to support and vital tools to increase economic equity and prosperity,” said Business, Consumer Services and Housing Agency Secretary Lourdes Castro Ramírez. “We congratulate these community based organizations that are delivering essential financial skills, knowledge, and confidence to help Californians navigate our complex financial world.”

The CalMoneySmart program, established in 2019 when Governor Newsom signed SB 455 (Bradford), awards grants to community-based organizations to create innovative financial education workshops, provide one-on-one financial coaching, and create access to free financial services for unbanked and underbanked households throughout California. In the first two years of the program, more than 16,000 participants were served by 28 grantee organizations.

“We are excited to expand access to much-needed financial resources and educational tools through the CalMoneySmart program,” said DFPI Commissioner Clothilde V. Hewlett. “Now, more than ever, underserved Californians need knowledge and guidance so they can reach their financial goals. With this year’s diverse group of organizations, we are committed to expanding economic security and growing generational wealth for all state residents.”

CalMoneySmart grantees will provide free financial education and empowerment programs to the most vulnerable unbanked and underbanked consumers. Encompassing web- and classroom-based content, individualized coaching, and innovative financial products, these community programs aim to support participants’ long-term financial stability and independence.

The 2023-24 CalMoneySmart program launched in April 2023, garnering 101 grant proposals from state and national nonprofits by the end of the application period. Each grant proposal was evaluated for eligibility and program effectiveness, resulting in the awarding of \$1,999,627 in grant funding to 15 nonprofit organizations.

SB 455 established a \$4 million Financial Empowerment Fund from which the program will award grants up to \$100,000 and a maximum of \$1 million annually. In July 2021, The Financial Empowerment Fund received an additional \$10 million in funds in the 2021-22 state budget, increasing the maximum grant award to \$200,000 and the annual amount available to \$2 million.

The 2023-24 CalMoneySmart grantees represent communities and financial education nonprofits throughout the entire state of California, serving residents of 28 counties.

2023-24 Fiscal Year CalMoneySmart Grantees:

Organization	Counties Served	Award Amount
<u>Caravanserai Project</u>	Riverside, San Bernardino	\$50,000
<u>Center for Living and Learning (CLL)</u>	Los Angeles	\$147,885
<u>Coalition for Humane Immigrant Rights (CHIRLA)</u>	Fresno, Kern, Los Angeles, Madera, Orange, San Bernardino, and Tulare	\$100,000
<u>Coalition for Responsible Community Development (CRCD)</u>	Los Angeles	\$172,742
<u>Community Financial Resources (CFR)</u>	Alameda, Contra Costa, Fresno, Lassen, Los Angeles, Marin, Placer, Riverside, San Bernardino, San Mateo, San Diego, San Francisco, Santa Clara, Santa Cruz, Shasta, Siskiyou, and Tehama	\$150,000
<u>El Sol Neighborhood Educational Center</u>	San Bernardino and Riverside	\$150,000
<u>Family Assistance Program</u>	San Bernardino	\$160,000
<u>Fresno Area Hispanic Foundation (FAHP)</u>	Fresno, Kern, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare	\$160,000
<u>Haven Services</u>	Los Angeles and Riverside	\$135,000
<u>Koreatown Youth and Community Center, Inc. (KYCC)</u>	Los Angeles	\$160,000
<u>Logan Heights Community Development Corporation (LCDC)</u>	San Diego	\$150,000
<u>MyPath</u>	Alameda, Los Angeles, San Francisco, and Santa Clara	\$150,000
<u>Orange County's United Way</u>	Orange	\$100,000
<u>Richmond Neighborhood Housing Services Inc. (RNHS)</u>	Alameda, Contra Costa, and Solano	\$114,000
<u>The Unity Care Group</u>	Alameda, El Dorado, Placer, San Francisco, San Mateo, and Santa Clara	\$100,000

Additional information about the CalMoneySmart grant program can be found at dfpi.ca.gov/calmoneysmart. For questions, comments, or help, please contact grants@dfpi.ca.gov.

About the DFPI

The California Department of Financial Protection and Innovation (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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