



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

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

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DFPI Now Accepting Applications for Up to \$2 Million in CalMoneySmart Grants

Statewide Program Will Now Provide Two Years of Funding to California Nonprofits

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

With this year’s application, the Department will be transitioning to a two-year grant cycle. This year’s application will award successful community-based nonprofits grants of up to \$200,000 annually for both the 2024-2025 and 2025-2026 fiscal years. This program change has been introduced to improve sustainability of funding for community-based organizations engaging in this critical work.

“CalMoneySmart grantees are working closely with Californians who often struggle to access the financial system,” said DFPI Commissioner Clothilde V. Hewlett. “This grant program is an important resource as we work together to protect consumers and support their financial success.”

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.

In 2023, the program awarded nearly \$2 million to 15 nonprofit organizations serving 28 counties across the state. More than 30,000 individuals have benefited from the CalMoneySmart program’s financial education, financial counseling, or financial products since the program’s inception.

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 dfpi.grantplatform.com. Additional information can be found at dfpi.ca.gov/calmoniesmart. For questions or assistance with the application, organizations can contact grants@dfpi.ca.gov.

All CalMoneySmart applications must be submitted by Monday, May 6, 2024 at 5 p.m.

About 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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