



CalMoneySmart

2024-2026 Grant Application Live Q&A



We are here to help!

If you have any questions please contact us at grants@dfpi.ca.gov
or by phone at **916-579-8622**.

<https://dfpi.ca.gov/calmonneysmart/>



About the DFPI

Our Mission is to serve Californians by:

- Effectively overseeing financial service providers;
- Enforcing laws and regulations;
- Promoting innovation and fair and honest business practices;
- Enhancing consumer awareness; and
- Protecting consumers by preventing potential marketplace risks, fraud, and abuse.

The **CalMoneySmart Grant Program** complements the DFPI's **Education & Outreach** efforts to help Californians make informed and safe financial decisions and build generational wealth.

CalMoneySmart Overview

- CalMoneySmart was set up to implement the \$4 million Financial Empowerment Fund established by Senate Bill 455 in October 2019. Initially \$1 million per year up to \$100,000 each.
- Additional \$10 million in funds in Assembly Bill 137 in 2021 increased funding to \$2 million per year and maximum grant award of \$200,000.
- Applicants now may apply for 2 years of funding (2024-25 and 2025-26).

Fiscal Year	Grant Funding Awarded	Number of Awards
2020-21	\$993,389	12
2021-22	\$1,997,697	22
2022-23	\$1,999,910	12
2023-24	\$1,999,627	15



Dinora Estrada participated in the Financial Capability Project at the Unity Council in Oakland, which received a grant of \$100,000 in FY 2021-22.

Program Eligibility

To be eligible for a grant, an applicant must meet the following criteria:

- 501(c)(3) nonprofit organization; and
- No part of the net earnings benefit a private shareholder or individual.
- The Applicant must be in good standing with the Secretary of State of California and the state of the Applicant's incorporation, if applicable.
- Submission of a satisfactory final report for any and all prior grant funding awarded by DFPI.



How Funding can be Used

Grants can be used to provide 3 types of FREE services to unbanked and underbanked consumers:

- Classroom or web-based financial education and empowerment content
- Individualized financial coaching
- Financial product or service

Projects should aim to support consumers to:

- Establish or improve their credit,
- Increase their savings,
- Lower their debt, and
- Improve access to financial services.

Five Principles of Effective Financial Education

- Know the individuals and families to be served
- Provide actionable, relevant and timely information
- Improve key financial skills
- Build on motivation and,
- Make it easy to make good decisions and follow through.

Consumer Financial Protection Bureau, 2017

Application Requirements

- Organization and Contact Information
- Eligibility and Other Documents
- Proposed Programs and Services/Timeline
- Proposed Budget
- Target Population
- Evaluation

Note: Plan ahead to obtain key documents, e.g. California Secretary of State Certificate of Status and signatures from **BOTH** your Executive Officer and Board Chair.



What's New This Year?

- Applicants now may apply for 2 years of funding (FY2024-25 and FY2025-26).
- Project Timeline broken down by Quarter
- Outreach vs. Education: What's the difference?
- Evaluation Metrics:
 - Identify Indicators in the following categories:
 - knowledge/skills
 - motivation
 - opportunities
 - well-being
 - Assign targets for each indicator, e.g.:
 - 120 participants will start an emergency fund.
 - 150 participants will increase credit score by 5 points.

Proposed Budget

- > Itemize personnel and program costs (each year is separate)
- > Insurance not an eligible expense
- > Do not exceed 15% Administrative Costs
- > Maximum grant award of \$200,000 per year. Actual grant amount may be less. Be realistic and "right size" your budget.
- > Unspent funding from the first year cannot be carried over to the second year.





What Makes a Competitive Application?

- Provide sufficient detail and use data to support your answers.
- Program description and timeline: who, what, when, where and how?
- Detailed and realistic budget.
- Organizational capacity to deliver the project.
- Intended outcomes and measurement.
- Experience serving unbanked and underbanked households and individuals.
- Geographic area: why are services needed in this area.

How to Apply

1. Go to <https://dfpi.ca.gov/calmoneysmart/> and select **Apply Now** to enter the grant platform.
2. Select **Register** or **Log In** by creating an account at <http://dfpi.grantplatform.com>.
3. Enter information. You can save, close and resume at any time.
4. Review for completeness and accuracy before submitting the application.
5. Click **Submit**. You will receive a confirmation email.





Key Dates

- > Application deadline is **May 6, 2024.**
- > Awards to be announced on or about **July 2024.**
- > Disbursement of funds on or about **August/September 2024.**



Frequently Asked Questions

Go to <https://dfpi.ca.gov/calmonesmart-faq/> for more FAQs



We are Here to Help!

Today's slides will be uploaded to the CalMoneySmart website:

If you have any questions about this webinar or the application process, please reach out to Grants@dfpi.ca.gov

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THANK YOU

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