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## New state program helps make clean cars affordable for lower-income Californians

*Clean Vehicle Assistance Program to use initial \$5 million to provide grants and loans for new and used clean cars*

**OAKLAND** — The California Air Resources Board today announced a new statewide grant and loan program to help lower-income consumers across California get into the cleanest new and used cars on the market.

The [Clean Vehicle Assistance Program](#), run by the Oakland-based nonprofit Beneficial State Foundation, was launched with a \$5 million CARB grant. The funding is from [California Climate Investments](#), a statewide initiative that puts billions of Cap-and-Trade dollars to work reducing greenhouse gas emissions, strengthening the economy and improving public health and the environment — particularly in low-income and disadvantaged communities. The Cap-and-Trade program also creates a financial incentive for industries to invest in clean technologies and develop innovative ways to reduce pollution.

“This program makes the cleanest cars more affordable for families and individuals with limited means and helps fulfill the promise that all Californians will benefit from the state’s efforts to fight climate change,” CARB Chair Mary D. Nichols said.

The program has been up and running since June. At a press event this morning in Oakland, key partners, including CARB Board Member John Balmes, M.D., Beneficial State Bank and Foundation Co-Founders Kat Taylor and Tom Steyer, Senator Kevin de León of Los Angeles, and Assemblymember Rob Bonta of Alameda, celebrated the program’s early success. To date, Beneficial State Foundation has already received more than 900 applications and awarded 24 grants for cars ranging from a 2018 Nissan Leaf to a 2014 Kia Optima Hybrid.

The statewide Clean Vehicle Assistance Program provides personal grants of up to \$5,000, and financial education services, to help lower-income Californians purchase a used or new conventional hybrid, plug-in hybrid or battery-electric car. Qualified applicants also can receive low-interest-rate loans (at an interest rate of 8 percent or less) through the program’s preferred lending partner, Beneficial State Bank. Designed for California’s low-income and disadvantaged communities, the program is open to all California residents who meet the [income eligibility requirements](#).





“Low-income people of color are hit hardest by poverty and pollution. Efforts like the Clean Vehicle Assistance Program ensure our neediest communities won’t be left behind in the EV revolution and can have cleaner, healthier air,” said Orson Aguilar, President of the Greenlining Institute.

This innovative pilot project complements other California Climate Investment-funded low-carbon transportation projects, including programs that help Californians scrap their older, more polluting vehicle and replace it with a clean-technology car.

As a nonprofit dedicated to supporting economic and community development in low-income communities, Beneficial State Foundation has a decade of experience innovating within the financial industry to promote fair and transparent banking services to low-income and historically underserved individuals and communities.

“Everyone needs access to safe, reliable and affordable transportation. We are investing in people and clean air by helping all Californians access reliable and clean transportation today,” says Kat Taylor, CEO and founder of Beneficial State Bank and Foundation.

### **Beneficial State Foundation**

Beneficial State Foundation is a nonprofit organization founded in 2007 whose mission is to change the banking system for good. Beneficial State Foundation is also the majority owner of the economic interest of Beneficial State Bank, and this unique ownership model ensures that the bank has no shareholders seeking to maximize profit at the expense of communities and the planet. The foundation’s headquarters are located in Oakland, CA with additional offices in Fresno, CA and Portland, OR.

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