



California State Treasurer Fiona Ma, CPA

# News Release

FOR IMMEDIATE RELEASE

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## New Microloans Make it Easier to Buy Energy Efficient Appliances

**SACRAMENTO** – State Treasurer Fiona Ma announced today that Enervee, One and SoCalGas have partnered to offer the first microloans available through the Residential Energy Efficiency Loan (REEL) program, administered by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA). The microloans, offered online at the point of purchase with instant approval and exceptional rates, make it easier for SoCal gas customers to purchase energy efficient appliances that help California meet its ambitious climate change goals.

This innovative partnership allows customers of Southern California Gas Company to purchase and finance energy efficient appliances through an online marketplace. Ranging in size from \$200 to \$5,000, loans have extended payment terms designed to make saving energy attainable to many consumers who otherwise might be underserved by lenders. The loan program, dubbed [Eco Financing™](#), is offered by Enervee, an online platform that enables utilities to deliver greater energy savings at lower costs by combining technology, energy efficiency and credit.

[Eco Financing™](#) loans are underwritten by One Finance, Inc. and backed by the REEL program. At 8.98%, interest rates are significantly lower than other retail payment options, and loans are available for customers with credit scores of 580 and above.

“This partnership has the capacity to help many more Californians save energy and reduce expenses and to assist California in making progress on its fight against climate change,” said Treasurer Ma.

Since 2016, REEL has supported California’s ambitious climate goal of doubling energy savings by 2030 by offering a loan loss reserve to lenders who enroll in the program. The risk mitigation allows participating lenders to offer expanded credit approvals, lower rates and longer terms for energy efficiency upgrades than they otherwise could. Regulation changes adopted in May paved the way for lenders to integrate REEL loans into online marketplaces serving investor-owned utility customers, which offer energy efficient appliances for sale to

customers across the state. REEL has helped some 1,500 California households make more than \$25 million in home energy efficiency improvements.

To learn more about the REEL program, visit <https://www.treasurer.ca.gov/caeatfa/cheef/reel/index.asp>.

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*Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$181.8 billion, \$35.1 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.*

### **About Enervee**

Enervee is a clean technology company that combines data science, behavioral science, and digital marketing to drive better energy-related buying decisions across dozens of consumer product categories. Enervee's Commerce platform, featuring Choice Engine technology and Eco Financing™, eliminates longstanding market, cognitive/psychological and financial barriers that prevent consumers from following through on their ambition to buy energy-using products that save energy and money and contribute to a clean energy future. You can learn more at [www.enervee.com](http://www.enervee.com).

### **About One**

One, a financial technology company, was launched in 2019 and is based in San Francisco and Sacramento. With venture capital backing from Obvious Ventures, Foundation Capital, Core Innovation Capital and others, One's mission is to help improve the financial lives of hard-working families and individuals by seamlessly combining saving, spending, sharing, and borrowing into one account. As a result, every One customer has access to high-yield savings, affordable credit that grows with them, and tools to help automate their money management. You can learn more at [www.onefinance.com](http://www.onefinance.com).

## **About SoCalGas**

Headquartered in Los Angeles, [SoCalGas®](#) is the [largest gas distribution utility](#) in the United States. SoCalGas delivers affordable, reliable, and increasingly renewable gas service to 21.8 million consumers across [24,000 square miles](#) of Central and Southern California. Gas delivered through the company's pipelines will continue to play a key role in California's clean energy transition—providing electric grid reliability and supporting wind and solar energy deployment.

SoCalGas's mission is to build the [cleanest, safest and most innovative energy company in America](#). In support of that mission, SoCalGas is committed to achieving [net-zero greenhouse gas emissions](#) in its operations and delivery of energy by 2045 and to replacing 20 percent of its traditional natural gas supply to core customers with renewable natural gas (RNG) by 2030. Renewable natural gas is made from waste created by dairy farms, landfills, and wastewater treatment plants. SoCalGas is also committed to investing in its gas delivery infrastructure while keeping bills affordable for customers. SoCalGas is a subsidiary of [Sempra](#) (NYSE: SRE), an energy services holding company based in San Diego. For more information visit [socalgas.com/newsroom](https://socalgas.com/newsroom) or connect with SoCalGas on [Twitter](#) (@SoCalGas), [Instagram](#) (@SoCalGas) and [Facebook](#).

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