2026 ROADMAP

Building Women's Wealth in California: A Roadmap for Action

CA WOMEN'S WEALTH ADVISORY COUNCIL

California Partners PROJECT

CALIFORNIA ALL WOMEN

Our work is far from finished—and there may be no more important time, or place, to take this on. Two historic forces are converging: the largest transfer of wealth in American history and a technological revolution, sparked here in California, that promises to generate new fortunes, upend industries, and remake the economy at extraordinary speed. Together, these forces could widen the gender wealth gap—or create an extraordinary opportunity to begin closing it.

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Jennifer Siebel Newsom


Katherine Rice

Letter from the Co-chairs

For both of us, this work begins with a core belief: A brighter future for California starts with better economic opportunities for women. It really is that simple. When women have the power to build and direct their own wealth, their lives improve. And their families, their communities, and our economy grow stronger, too.

Sadly, the inverse is also true. A woman who takes five years off of work to raise a child loses far more than a salary. She loses the opportunity for raises and promotions, the contributions to her retirement fund, and the compounding growth of her investments. That means she's farther behind when she re-enters her career—and when she wants to wind it down.

That's why California has spent years working to remove barriers that stand in the way of that agency. California has enacted the strongest equal pay laws in the country, elevated the economic value of caregiving, expanded women's representation in positions of leadership, and created new opportunities for all residents to save, invest, and build assets.

Our work is far from finished—and there may be no more important time, or place, to take this on. Two historic forces are converging: the largest transfer of wealth in American history and a technological revolution, sparked here in California, that promises to generate new fortunes, upend industries, and remake the economy at extraordinary speed. Together, these forces could widen the gender wealth gap—or create an extraordinary opportunity to begin closing it. Right now, that outcome is still ours to shape.

> ***"California has always been a place where we imagine a better future and then work together to build it."***
>
> **– Jennifer Siebel Newsom,** First Partner of California

We launched the California Women's Wealth Advisory Council to bring more people into the opportunities that California creates and expand who benefits from its prosperity. We brought together an extraordinary group of innovators, investors, entrepreneurs, philanthropists, and leaders in business, finance, and government to help make this vision a reality.

> ***"When women build and control their own wealth, they are more likely to invest not only in themselves, but in their families and their communities, too. That makes for a stronger, more resilient economy in which everyone benefits."***
>
> **– Katherine Rice,** Partner, GingerBread Capital

Through the Council, we have connected founders and fund managers with investors. We have mobilized philanthropic capital in new ways. We have brought together leaders in technology, women's sports, climate and women's healthcare, to accelerate progress for women and families. We've strengthened financial education and early asset building. We've helped turn ideas into state action through Governor Newsom's Executive Order on Women's Wealth, which he signed in March 2026.

The partnerships, research, tools, and networks built through this Council offer a foundation for work that can continue long beyond our tenure as co-chairs. Some of that work will continue through state government; other opportunities will be carried forward by investors, businesses, philanthropists, and community leaders.

In this Roadmap, we share what we've accomplished, what we've learned, and where we see the greatest opportunities ahead. Realizing those opportunities will require continued leadership and action from all of us.

Here is our ask: If you are an investor, look again at who is in your pipeline and who is in your fund. If you lead a company, make pay transparency and caregiving support a baseline, not a perk. If you have a network, open it. And if you are a woman building your own security, know that our state is in your corner.

California has always been a place where we imagine a better future and then work together to build it. We believe that a better future is possible only if women have the knowledge, networks, capital, and opportunity to build lasting economic security for themselves and their families. We hope you'll join us in building what comes next.



Jennifer Siebel Newsom
First Partner of California
Co-chair, California Women's Wealth Advisory Council



Katherine Rice
Partner, GingerBread Capital
Co-chair, California Women's Wealth Advisory Council

CALIFORNIA HOUSEHOLDS MEDIAN NET WORTH

$210,260	$403,600	-$193,340
HOUSEHOLDS HEADED BY WOMEN	HOUSEHOLDS HEADED BY MEN	GENDER WEALTH GAP[1]

In this Roadmap

California is a global leader in economic innovation, gender equality policies, and women's representation in political and civic leadership. Despite all this, the gender wealth gap is real and persistent. Women in our state continue to experience pay gaps, lower lifetime earnings, and significantly reduced retirement security compared to men. Without wealth of their own, women are constrained in how they build careers, care for loved ones, and plan for retirement.

The causes for this gap are many and interrelated. It starts with pay and widens through caregiving. The Bureau of Labor Statistics reports that women in California earn 88 cents for every dollar earned by men on average.[2] Women do more than two-thirds of California's unpaid household work, critical labor for our economy worth an estimated $163 billion to $268 billion a year, as shown by the California Department of Finance and the California Partners Project.[3] Women also own fewer asset classes that build wealth over time—such as investments, real estate, and business equity.

This moment is a golden opportunity to narrow the wealth gap. We stand at the confluence of two historic forces. First, a $124 trillion wealth transfer from older generations to their children, 70% of which will pass to women.[4] Second, a wave of technology wealth is creating new fortunes in California faster than ever. The decisions we make today—or choose not to make—will either further entrench the gender wealth gap or accelerate the process of closing it.

California has made remarkable strides towards gender equality in the last eight years. Through First Partner Jennifer Siebel Newsom's California for All Women platform, the state has tackled some of the key drivers of the wealth gap, from equal pay to representation on corporate boards.[5] California for All Women launched the California Equal Pay Pledge, now signed by more than 240 employers,

representing over 1.5 million employees, including the State of California, the state's largest employer; advanced the first state measure of the economic value of unpaid household labor; and tracked as women's representation on corporate boards doubled, following the implementation of SB 826.

The California Women's Wealth Advisory Council builds on that foundation of progress. While equal pay, care infrastructure, and representation are critical for closing the gender wealth gap, they aren't sufficient. Closing the gap also requires changing who owns assets, who can access capital and has influence over the networks that direct the flow of money, and who has the tools and knowledge to build wealth over a lifetime. The Women's Wealth Advisory Council brings together investors, fund managers, institutional capital allocators, founders, philanthropists, and financial education experts to work directly with the state.



Governor Gavin Newsom signs Executive Order N-3-26 on Women's Wealth on March 9, 2026, directing state agencies to expand access to capital, strengthen financial education and wealth-building opportunities, and advance recommendations developed in coordination with the California Women's Wealth Advisory Council.

Work Streams

This Roadmap summarizes the Council's progress, learnings, and recommendations for the path forward. The Council's efforts were grounded in three key areas:

1

Unlocking Capital

Expand access to capital for women fund managers and founders, and increase women's representation in investment decision-making roles. The Council advanced work on a California-anchored investment fund, engaged philanthropic partners on new approaches to deploy capital, and advised on state directives for investment frameworks and capital access.

2

Activating Networks

Connect women to investors, board seats, and each other, and turn those relationships into investment and leadership. The Council convened founders, fund managers, and investors through initiatives including the California Innovation Showcase, which brought together private and public sector leaders in a new way.

3

Building Wealth

Help women earn, save, and build assets over a lifetime through equal pay, caregiving support, state savings programs, and financial education. The Council supported outreach to help more California families claim CalKIDS accounts and advanced coordination between financial education and existing state wealth-building programs.

Key Recommendations

This Roadmap also offers specific recommendations to carry the work forward in the next administration. These recommendations are explained in more detail in Part IV.

1. **Launch the Golden State Fund.** Support the Golden State Fund, a California-anchored fund-of-funds being launched as a result of the Council's work. The fund will focus on high performing funds and companies in areas critical to California and to women's wealth creation and lifting up women and families. Potential opportunity areas include technology and AI, climate resiliency, health and women's health, and women's sports.

2. **Put philanthropic and DAF capital to work for women.** Work with California community foundations to add women-led and gender-lens options to donor-advised fund menus, so capital waiting to be granted can be invested in women, with returns flowing back to the donor's charitable account to give later.

3. **Help women founders build relationships that lead to investment.** Sustain the statewide Resource Hub and establish the California Innovation Showcase as an annual event connecting founders to investors, customers, and state resources, so women can form the relationships that drive capital.

4. **Help more families claim and grow CalKIDS accounts.** California has funded more than 6 million CalKIDS college-savings accounts, yet only about one in six has been claimed. Continue work to make claiming accounts simple, reach families through schools and community partners, and open new ways for philanthropy and employers to add to the accounts over time.

5. **Strengthen the programs California already has.** Connect and improve the savings, financial-education, and small-business programs the state already funds, from CalKIDS and CalSavers to CalOSBA, so more eligible Californians can find and use them.

AT A GLANCE

Women's Wealth By the Numbers

The scale of the wealth and capital opportunity in California.

$4.5T

Annual economic output of California, the world's fourth-largest economy.[6]

62%

of disclosed U.S. venture capital **was raised by California startups**.[7]

43%

of California businesses are women-owned, about 1.5 million, the most of any state.[8]

The disparities in women's ownership, investment, and financial security.

88¢

California women earn compare to $1 earned by men, on average.[9]

75%

Women's 401(k) savings at retirement compared with men's.[10]

1.4%

Share of U.S. assets managed by women- and minority-owned firms.[11]

1.1%

U.S. venture capital invested in all-female founding teams in 2025.

-48%

Lower median net worth for women-headed households in California compared with men-headed households.

The public infrastructure California has built to help address those disparities.

6M

CalKIDS accounts funded with $2.3B+ to support early asset-building and future educational opportunities.[12]

$1.9B

In CalSavers retirement savings across approx. 670,000 accounts.[13]

$3.3B

California IBank-supported small-business loans since 2014; one-third of recipients are women.[14]



PART I

The Case for Closing the Wealth Gap

California is the largest subnational economy in the world and the world's fourth-largest economy, with more than $4.5 trillion in annualized economic output—nearly 14% of the U.S. economy.[15] Much of the country's new wealth is created here, and California is home to three of the four most valuable companies in the world.[16] That makes California an important place to understand how the gender wealth gap forms, and how we can work to close it.

How the Gap Widens Over a Woman's Lifetime

One major driver of the wealth gap is the pay gap: women in California earn 88 cents for every dollar earned by men on average.[17] Looking at race reveals an even deeper divide: Latina women in California are paid just 57 cents, and Black women are paid 61 cents, for every dollar paid to white, non-Hispanic men.[18] According to the California Commission on the Status of Women and Girls, closing the pay gap could reduce poverty among working single mothers in California by approximately 40%.[19]

The wealth gap widens further because of caregiving responsibilities. Women shoulder a disproportionate share of the unpaid work of caring for children, older adults, and people with disabilities. They are more likely than men to step in and out of the workforce to manage family obligations and perform 68.5% of California's unpaid household work.[20] These responsibilities carry a lasting financial penalty: mothers earn, on average, 6% less per year than comparable women without children, while a father earns 2% more than comparable men without children.[21] Caregiving also limits women's savings. Almost two-thirds of caregivers for children and older adults are women, and women are more likely than men to withdraw retirement savings early or cut back on paid work to care for family members.[22]

Violence and economic abuse can further undermine women's financial security. According to FreeFrom, 92% of survivors report experiencing economic abuse, including being cut off from bank accounts, prevented from working, or left with debt taken out in their names.[23] Without access to financial resources, the costs of housing, transportation, and basic necessities can make it difficult to leave an abusive situation and rebuild financial independence.

The wealth gap also compounds because women own fewer of the assets that build wealth over time, including investments, real estate, and business equity. These disparities extend into retirement, where women have 30% less income in retirement than men.[24] With longer life expectancies, women must stretch fewer financial resources over more years, while also facing rapidly rising costs of healthcare and long-term care.[25] These disadvantages accumulate over decades.

Who Receives Capital

In the private markets, California attracted roughly 60% of U.S. venture capital in 2025—$191.2 billion—cementing its position as a leading center of investment in emerging companies and industries.[26] But that capital reaches a narrow group. Among earliest stage venture-backed companies, all-women founding teams received 1.1% of U.S. venture capital dollars.[27] These disparities shape which businesses have opportunities to grow and who benefits from the wealth they create.

Who Decides Where Capital Goes

The disparities persist on the other side of the table as well. Among U.S. venture capital firms, 82% have no women among their decision-makers, but California is home to the most senior women in venture, as well as nearly half of the largest women-founded firms.[28] Eight of the 17 women who founded a firm now managing $1 billion or more are in California—giving us an opening to improve these numbers.[29] Who sits in those seats shapes what gets funded. For example, female angel investors allocate roughly 35% of their investments to women founders; for male angels, the figure is 13%.[30]

The same gap exists across other parts of the financial sector. Women occupy 6% of senior positions in private equity, and women are an estimated 18% of advisors in the registered investment advisor channel.[31] Fewer women manage money professionally, and fewer sit in the seats where allocation decisions get made.



"Is it really possible that men have 99% of good ideas? I don't think so."

– **Dee Dee Myers,** Senior Advisor to Governor Gavin Newsom and Director of the Governor's Office of Business and Economic Development (GO-Biz), on the statistic that all-women founding teams only receive 1.1% of U.S. venture capital dollars.



Over the next two decades, women are poised to inherit or control roughly 70% of a historic $124 trillion U.S. wealth transfer.

Why Close the Wealth Gap Now

Over the next two decades, women are poised to inherit or control roughly 70% of a historic $124 trillion U.S. wealth transfer.[32] At the same time, a wave of technology companies and pending public offerings is expected to create new fortunes across California.

These shifts present an important opportunity to influence how wealth is invested and who benefits from it. And, while policy can shape investment incentives, the decisions ultimately belong to the people who hold it and the advisors and institutions they rely on.

AI is beginning to change California's economy as well, and women and men are exposed to those changes differently. While making up almost half of the workforce, women account for over 80% of workers employed in AI-vulnerable positions. These are largely office jobs, in clerical and administrative roles where women are overrepresented. 31% of workers in the 15 most AI-vulnerable occupations are women of color, even though women of color make up less than 20% of the overall workforce.[33]

Building On California's Progress

Over the last eight years, California has acted on several drivers of the wealth gap. These earlier efforts provided a foundation for the Women's Wealth Advisory Council's work.



PART II

A Foundation for Progress: California for All Women

Advancing women's economic equality has been a core focus of Governor Gavin Newsom and First Partner Jennifer Siebel Newsom since the Governor assumed office in 2019. Through the First Partner's California for All Women platform, California has made major progress on pay equity, women's representation on corporate boards, safety and economic security, and financial literacy.

To help implement this statewide vision, First Partner Jennifer Siebel Newsom and Olivia Morgan co-founded the non-profit California Partners Project in 2020. Since that time, the organization has partnered with the Office of the First Partner to deepen and extend the California for All Women and California for All Kids initiatives.

That partnership has included an annual Gender Equity Summit in Sacramento, bringing private-sector and state leaders together for candid discussions about women's health, wealth, and safety, fostering partnerships and collaboration to carry this work forward.

Pay Equity and the Economic Value of Care

Receiving equal pay increases a person's ability to save, invest, and build a financial future. Equal pay is also the law and a non-negotiable foundation for wealth building. California has among the most robust equal pay protections in the nation, but strong laws alone cannot close the gender pay gap—employer buy-in is essential.

In April 2019, the First Partner and state leaders launched the California Equal Pay Pledge[34] in partnership with the California Commission on the Status of Women and Girls (CCSWG) and the California Labor and Workforce Development Agency. To date, the pledge has mobilized more than 240 employers to conduct annual pay analyses, train managers on bias reduction, and adopt equitable pay

practices. Spurred by employers seeking support in operationalizing these commitments, the initiative created the California Equal Pay Playbook,[35] a collaborative resource with practical, data-driven guidance developed by the California Partners Project in partnership with California employers. Roundtables and summits have convened cross-sector leaders, bringing employers, investors, advocates, lawmakers, state agencies, and workers together to identify industry-specific barriers and share solutions.

California also took steps to highlight work that *isn't* paid. Led by the California Partners Project with technical support from the California Department of Finance, the First Partner advanced work to measure the value of household production in California, quantifying the unpaid labor that women disproportionately perform. The analysis revealed that on average, Californians spend roughly 16 billion hours[36] cooking meals, cleaning homes, raising children, buying groceries, and caring for the elderly. That's about half as many hours as the entire time spent in paid employment—and women perform 68.5% of it. For every hour men spend on this type of work, women spend more than two.

The value of women's share of household production is conservatively estimated at $163 billion to $268 billion, roughly 4.4% to 7.2% of the state's average annual GDP.[36] Excluding this work from conventional economic measures obscures its substantial contribution to California's economy and the stability and well-being of its families.

Women's Representation on Corporate Boards

California has also taken steps to increase women's representation on corporate boards. In 2018, with the passage of Senate Bill 826, California became the first state in the nation to require public companies headquartered in the state to include women on their boards of directors. While the law was in effect, women's representation rose substantially. In 2018, women held 15.5% of California public company board seats; that number rose to more than 33% by 2023.[37] All-male boards decreased from 29% in 2018 to a low of 1.2% in 2022. Although the law was struck down by a California superior court in 2022 and is no longer in effect, women's representation on corporate boards remains substantially higher than before its passage and positive impacts on governance endure.

The First Partner's work on board representation has continued beyond the law itself, including a report series tracking and spotlighting the law's impact,[38] focus groups to understand barriers to progress, Board Diversity and Board Culture Playbooks to support companies in attracting and retaining talented women directors,[39] a study of women's representation on the boards of privately held AI companies,[40] and a qualitative study on the ripple effects of women's increased representation in boardrooms.

Recognizing the close connection between safety and financial independence, the First Partner has made supporting survivors a central part of her work.

Safety and Economic Security

Violence and exploitation—including domestic violence, sexual assault, and human trafficking—undermine women's economic security, disrupting employment, depleting savings, and threatening housing stability. Financial dependence also makes it harder for survivors to leave abusive or exploitative situations and rebuild their lives. Recognizing the close connection between safety and financial independence, the First Partner has made supporting survivors a central part of her work.

In 2023, the First Partner convened the Working Group on Support for Survivors of Sexual Assault,[41] bringing together survivors, legislators, advocates, and medical and legal experts to identify gaps in California's response and develop recommendations for the state. This work helped inform subsequent state action, including a $3 million budget allocation for 2026 supported by the California Governor's Office of Emergency Services (Cal OES), for a pilot to collect and analyze data on sexual assault to strengthen the state's evidence base for prevention and response.

In 2026, the First Partner and Governor launched a statewide interagency initiative to strengthen California's response to sex trafficking, bringing together state agencies and drawing on the expertise of survivors, advocates, and service providers. This effort informed the executive order Governor Newsom signed on July 20, 2026, establishing statewide priorities for prevention and early identification, survivor services and stabilization, enforcement, demand reduction, and accountability.[42]

Building Wealth Across the Lifespan

Building wealth requires opportunities to save, invest, and accumulate assets across different stages of life. California has established programs that help residents build financial security from childhood through retirement.

Under AB 2927, California public high schools will begin offering personal finance instruction in the 2027–28 school year, with completion becoming a graduation requirement beginning with the class of 2030–31.[43]

Through CalKIDS, California has established and funded savings accounts for millions of children, while ScholarShare 529 provides families with a tax-advantaged way to save for future education expenses. CalABLE enables Californians with disabilities to build savings while preserving eligibility for certain public benefits. For workers, CalSavers is an auto-enroll, mandated program to build retirement savings if they do not have access to a workplace retirement plan, including women whose employment histories have been shaped by part-time work, lower wages, and caregiving responsibilities. Together, these programs provide pathways to financial security and asset building across generations.

Access to Venture Capital & Calls for Greater Transparency

California is expanding access to venture funding for emerging and first-time fund managers and the California businesses they support. Through its Expanding Venture Capital Access Program, the California Infrastructure and Economic Development Bank (IBank) is investing $250 million in federal State Small Business Credit Initiative and state funds into venture funds and California businesses, with a focus on underrepresented and first-time fund managers. In fiscal year 2024–25, the program closed $53.2 million across eight funds and one company, including four venture firms founded and led by women.

California also enacted the Fair Investment Practices by Venture Capital Companies Law (SB 54, as amended by SB 164) to increase transparency in venture capital investment. The law establishes demographic reporting requirements for covered venture capital companies. The Department of Financial Protection and Innovation (DFPI) is advancing the rulemaking process to implement these requirements.

Through CalSavers, workers without a workplace retirement plan have saved about $1.9 billion across roughly 670,000 accounts — reaching many women whose careers were shaped by part-time work, lower wages, and caregiving.[43]



PART III

The Women's Wealth Advisory Council

In 2025, California First Partner Jennifer Siebel Newsom and Co-chair Katherine Rice, Partner at GingerBread Capital, established the California Women's Wealth Advisory Council to address a persistent challenge: California has extraordinary financial resources and a thriving innovation economy, yet women continue to face significant barriers to accessing capital, participating in investment networks, and building long-term wealth.

Building on the state's earlier work to advance women's economic opportunity, the Council set out to turn California's financial and institutional strengths into greater opportunity for women and families, organizing its work around three priorities: Unlocking Capital, Activating Networks, and Building Wealth.

Council Membership

The Council brought together leaders with expertise in venture capital, institutional investing, private wealth management, philanthropy, business, and government. Members contributed their expertise to shape the Council's priorities and advance its work in partnership with state agencies and private-sector institutions.[44]

Mandate & Objectives

The Council was established to develop actionable strategies to close the women's wealth gap in California. Pairing investment expertise with state government leadership, the Council worked to expand women's access to capital and long-term wealth-building opportunities, with the aim of translating California's financial and institutional strengths into greater economic opportunity for women and families across the state. It pursued this mandate through three interconnected objectives:

UNLOCKING CAPITAL: Expand opportunities for women founders, fund managers, and entrepreneurs to access investment capital, while engaging institutional investors and other capital providers in addressing barriers to investment.

ACTIVATING NETWORKS: Strengthen pathways between women founders, fund managers, investors, and institutions to increase access to investment opportunities and support business growth.

BUILDING WEALTH: Expand access to financial education, savings programs, and other wealth-building tools that support long-term economic security for women and families across California.

To advance these objectives, the Council worked closely with California agencies including the Governor's Office of Business and Economic Development (GO-Biz), the California Office of the Small Business Advocate (CalOSBA), the Department of Finance, the California Infrastructure and Economic Development Bank (IBank), the State Treasurer's Office, the Franchise Tax Board, the California Commission on the Status of Women and Girls (CCSWG), the State Board of Education, and California's public pension system CalPERS.

Consistent with Proposition 209, the Council focused on expanding access to existing programs and investment opportunities without using race or gender as eligibility criteria for state programs.

Governor's Executive Order

In March 2026, Governor Newsom signed Executive Order N-3-26, accelerating the momentum of the Council's work.[45] The Executive Order advanced the Council's priorities through formal directives to state agencies. The Executive Order had a significant impact on the Council's work for several reasons:

- **It converted voluntary collaboration into direct state action.** The Executive Order assigned specific responsibilities that further the Council's objectives to GO-Biz, the State Board of Education, the State Treasurer's Office, the Government Operations Agency, the Franchise Tax Board, and the Department of Finance.
- **It created deliverables,** including reports, plans, inventories, and analyses to establish a baseline and benchmark progress.
- **It established accountability for implementation.** Because the deliverables are assigned to specific agencies, progress can be tracked by the next administration, the state legislature, other states, and the public.



SPOTLIGHT

From Sacramento to the Vatican

In September 2026, the Office of the First Partner convened the 'Belonging and Social Relations in the Age of Fragility' summit at the historic Casina Pio IV in Vatican City, under the patronage of the Pontifical Academy of Social Sciences.





Dedicated to exploring how belonging and social connection can be strengthened through public policy and institutions, the gathering brought together leaders from government, academia, healthcare, faith communities, and civil society.

Margaret Arsala, Director of California for All Women, chaired a session titled From Community to Capitol: Building Belonging into the Architecture of Government. The discussion explored fundamental questions about public institutions: Who gets heard? Who has access? How do institutions respond? And how can governments place dignity, connection, and humanity at the center of the systems they build?

During the session, Women's Wealth Advisory Council member Paige Hendrix Buckner, CEO of All Raise, presented the Council as an example of what belonging can look like in practice. By bringing together leaders from government, finance, venture capital, philanthropy, business, and civil society—alongside entrepreneurs, investors, fund managers, and advocates—the Council creates opportunities for people and institutions that do not always work together to collaborate around shared goals. Its work demonstrates how government can use its convening power to broaden participation in economic decision-making, open established networks to new voices, and create pathways to capital, leadership, and wealth-building opportunities for women who have historically faced barriers to access.

The discussion offered a broader lesson from California's experience: belonging is not simply about whether people feel included. It is also about how institutions are designed, whose voices shape decisions, and who can access the opportunities they create. The Women's Wealth Advisory Council offers one model for translating those principles into action.

Executive Order N-3-26 : Key Deliverables

#	DIRECTIVE	LEAD (SUPPORTING)	KEY DELIVERABLE
1	**Strategies to close the wealth gap**	GO-Biz, Council Co-chair	**Recommendations memo to the Governor's Office** on closing the wealth gap across all three workstreams: mobilizing capital, expanding access, and building financial capability
2	**Financial literacy and early savings**	State Board of Education, Council Co-chair	**Public status report on financial literacy programs,** and a plan to integrate CalKIDS into the state's financial literacy curriculum
3	**Success stories and a resource hub**	GO-Biz, Council Co-chair	**Success-story on inclusive investment,** and a public directory of organizations supporting women-owned businesses and funds
4	**Investment frameworks and wealth-building**	GO-Biz, Council Co-chair, Department of Finance, Governor's Council of Economic Advisors	**Statewide report on how existing state investment frameworks** and financial tools can broaden access to capital while respecting fiduciary duties
5	**Tax benefits for philanthropic capital**	Government Operations Agency, State Treasurer's Office, Franchise Tax Board	**Inventory of state tax benefits for philanthropic capital** (donor-advised funds, private foundations) that could support family wealth-building
6	**A California-anchored fund**	Council Co-chair, Department of Finance	**Options report on a California-anchored fund** to draw philanthropic and private capital into California families, businesses, and innovation



PART IV

Progress, Lessons, and Recommendations

This section sets out a list of recommendations from the Council, organized in three areas: Unlocking Capital, Activating Networks, and Building Wealth. Each area describes what the Council and its partners accomplished, what they learned in the process, and their recommendations for greatest impact in the future. These recommendations are offered in the same spirit as the rest of this roadmap: as a head start for those ready to carry the work forward.

These recommendations are addressed directly to the leaders positioned to act on them: the next administration, state agencies, and private and philanthropic partners. Three core principles guide every proposal:

1. **Build on what works.** Where California already has an effective program, the Council recommends strengthening and connecting existing initiatives before building something new.
2. **Ensure equitable access.** Where programs serve the broader public, use data collection and outreach to ensure women share fully in what the state offers.
3. **Measure and sustain progress.** Measure and share progress transparently, so that work can continue across administrations rather than restarting with each new term.

The barriers women face tend to compound over time. For this reason, these recommendations are designed to be read together, as interconnected parts of a single, unified strategy rather than a menu of isolated fixes.

1 Unlocking Capital

Direct greater capital flows to women fund managers and founders, and put more women into positions with influence over capital allocation.

What the State and the Council Accomplished

- **Strategies to close the wealth gap.** Under Directive 1, GO-Biz and the Council prepared and submitted recommendations to the Governor's Office on mobilizing philanthropic and private capital and expanding access to capital.
- **State investment frameworks.** Under Directive 4, GO-Biz coordinated a report on how existing state investment frameworks can broaden access to capital and support underrepresented fund managers while respecting fiduciary duties. The report was submitted to the Governor's Office pursuant to Directive 4.
- **The Golden State Fund.** Under Directive 6, the Council evaluated options for a California-anchored investment vehicle that could mobilize philanthropic and private capital for California businesses and long-term wealth-building opportunities.
- **Philanthropic capital.** The Council explored opportunities to mobilize philanthropic capital, including the potential for community foundations and donor-advised funds (DAFs) to invest in women-led funds and companies. The Council is engaging philanthropic partners to explore potential investment opportunities, including a California-anchored fund, and to help donors identify approaches consistent with their charitable objectives and investment requirements.
- **Tax-benefit inventory.** Under Directive 5, the Government Operations Agency, the State Treasurer's Office, and Franchise Tax Board inventoried state tax benefits for DAFs and private foundations, to identify opportunities to support wealth building and investment.

Council Insights and Recommendations

Over the past year, the Council mapped where large pools of capital sit, how they move, and what keeps them from reaching high performing women-led funds and companies.

INSIGHT: Structural barriers prevent capital from reaching women.

Institutional investors typically require a multi-year track record that emerging managers cannot build without institutional capital in the first place. Large minimum investment commitments and fund-size expectations can exclude smaller, early-stage managers. Consultants who advise institutions also tend to recommend established firms.

The mismatch is especially pronounced among large institutional allocators. Pension systems such as CalPERS and CalSTRS must consider diversification, administrative costs, investment scale, and fiduciary responsibilities, which can make commitments to smaller emerging funds challenging. More consistent performance data and appropriate approaches to evaluating emerging managers could help institutional investors assess opportunities while meeting their fiduciary obligations.

For community foundations and smaller investors, diligence can serve as a barrier to investing in new fund managers, leading them to stick with managers they already know.

RECOMMENDATION: Launch the Golden State Fund.

☐ **Establish a California-anchored fund.**	Subject to feasibility and professional investment analysis, establish a California-anchored fund-of-funds, focused on both fund investments and direct co-investments into companies and run by a proven professional manager. The fund would focus on high-performing funds and companies in areas critical to California and to women's wealth creation and lifting up women and families. Potential opportunity areas include technology and AI, climate resiliency, health and women's health, and women's sports.
☐ **Build a durable, diverse investor base.**	Anchor the fund with commitments from philanthropic and private investors, including established California-headquartered foundations, then broaden the base to traditional institutional and private capital alongside foundation and DAF investment, building a compelling "Go Long on California" proposition. Treat this as a durable investor network rather than a one-time fundraising campaign, so family offices, foundations, endowments, DAF sponsors, and other qualified investors can take part as LPs, co-investors, investors in underlying managers, or participants in curated opportunities. Family-office conferences and other private, low-stakes settings let investors build relationships and self-select into aligned opportunities.
☐ **Reinvest a share of the returns.**	Explore opportunities to reinvest a share of the returns to support women and girls in the Golden State.
☐ **Help emerging managers clear thresholds.**	Help women-led and emerging managers clear the fund-size, track-record, and institutional-backing thresholds that keep them out, through early anchor commitments to their funds, smaller initial allocations, and other mechanisms.

☐ **Reduce diligence bottlenecks.**	Partner with trusted impact, venture, and other funds whose pre-vetted pipelines can speed consideration, and share the Fund's own vetting materials with community foundations and smaller investors. Shared diligence and co-investment cut repetitive work and create economies of scale for smaller managers, while preserving each investor's independent decision-making.
☐ **Publish the Fund's returns and impact.**	Work with partners to collect and share standardized performance data on women-led and emerging funds, so institutional investors have what they need to evaluate them. Examine standardized scorecards that judge managers on investment fundamentals (performance, strategy, portfolio construction, team capability, operating discipline) and apply comparable standards across managers, so smaller women-led funds are not penalized for team changes or other characteristics that larger funds withstand without consequence.

INSIGHT: Philanthropic capital is an opportunity.

In past years, climate options were added to DAF and endowment menus, and capital followed. The same opening exists now for a gender lens. More than half of U.S. investors (59%) say they want gender-diversity themes in their portfolios if returns are comparable.[46] Many DAF holders do not realize DAF assets can be invested in line with their values, in women-led funds and companies, and few investment menus give them that option.

RECOMMENDATION: Partner with community foundations to put DAF capital to work for women.

☐ **Put women-supporting options on DAF menus.**	Add investment options that support women's economic advancement, such as the Golden State Fund, onto DAF investment menus so interested donors can opt in. Make the path from interest to commitment simple, with direct links and clear next steps. Start with community foundations the Council has already engaged.
☐ **Reach new technology wealth.**	Work with sponsors that accept pre-IPO and private stock, so new technology wealth is offered these options from the start.
☐ **Raise awareness.**	Coordinate a marketing campaign to community foundations to widen awareness, highlighting sponsors, foundations, and donors already investing this way.
☐ **Set transparency and governance standards.**	Establish appropriate transparency, governance, and reporting practices for participating investment vehicles, consistent with applicable legal requirements and donor-advised fund sponsor policies.

SPOTLIGHT

DAFs, Community Foundations, and Endowments

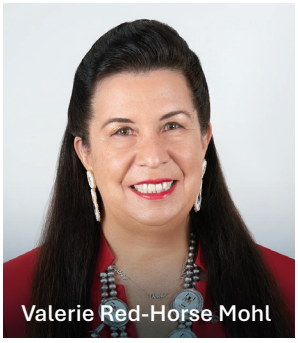
The historic generational wealth transfer and a wave of technology public offerings are expanding the pool of capital in California, and with it the chance to put that capital to work for women and girls. One vehicle with real potential is the donor-advised fund (DAF).

Here's how it works: When a donor puts money into a DAF, the community foundation or other sponsoring organization invests the capital until the donor recommends grants. The donor selects from a menu of investment options.

That is how a DAF can support women's wealth creation in several ways at once. First, DAF capital can be invested in women-led funds and companies, allowing more women to build wealth. And second, the donor can select a grantee that supports women and girls. It's the rare win-win-win-win: For the donors, the community foundation, the funds and companies being invested in, and the nonprofit organizations that receive funds.

Nationally, community foundations hold $177.2 billion in total assets, and the largest in the world is in California: the Silicon Valley Community Foundation, with more than $16 billion in charitable assets under management.[47] Today, few DAF menus include women-led or gender-lens funds, but that is starting to change: community foundations are adding gender-lens options so a donor can have their balance invested in line with the causes their grants support.

DAFs are one investment vehicle to help lift up women and girls. Foundations and other endowed institutions can also play a powerful role through both grantmaking and mission-aligned investing. Private foundations generally must distribute approximately 5% of their investment assets annually for charitable purposes, and some choose to give more. These resources can strengthen local communities and economies, while the underlying investment portfolios offer additional opportunities to advance equity. California alone is home to more than 19,000 foundations and grantmaking organizations with combined reported assets exceeding $300 billion.[48]


Valerie Red-Horse Mohl

Valerie Red-Horse Mohl brings decades of investment leadership and experience with foundations and endowments to this work. She currently serves as Managing Director of Investments at The California Endowment, previously held leadership roles at the East Bay Community Foundation, which sponsors donor-advised funds, and has served on Stanford University's Impact Investment Committee.

"At this inflection point for California, we must put our tremendous resources to work addressing persistent inequities," said Red-Horse Mohl, who serves on the Council. "This initiative is an essential step, and I applaud the work thus far of the California Women's Wealth Advisory Council. By directing private capital toward opportunities that center our most underrepresented Californians—as investors, founders, and beneficiaries—we can make meaningful progress toward financial equity. California has long led through innovation, and I hope we build a successful model that can be replicated across the country."

INSIGHT: Modest philanthropic dollars can unlock far larger pools of private capital.

Grants that fund mentorship, introductions, and other access infrastructure help women founders and managers reach investors.

RECOMMENDATION: Use philanthropy to build bridges between women founders and investors.

☐ **Build access infrastructure.**	Fund ecosystem-enabling mechanisms including mentorship, stipends, technical assistance, and diligence support.
☐ **Replicate high-impact models.**	Look to proven models like PledgeLA. Its Founders Fund paired non-dilutive stipends with accelerator access. And in two years alumni companies raised more than $20 million in follow-on capital and created 82 new jobs, while their fellowship placed over 50% of diverse talent into VC and tech roles.[49]
☐ **Make the commercial case.**	Fund rigorous research to debunk market biases. Broadly share data demonstrating that women-led funds generate competitive or superior returns.

INSIGHT: Women increasingly hold and generate significant wealth, but often leave investment decisions to a spouse or advisor.

The largest transfer of wealth in history will soon put far more capital in women's hands. There is an opportunity to encourage more women with financial resources to become active investors, expanding the pool of women making investment decisions and increasing the capital available to women-led funds and companies.

RECOMMENDATION: Turn women who hold wealth into active investors and allocators.

☐ **Connect women to the on-ramps that already exist.**	Peer investing communities, women's angel groups, and other "learn by doing" settings where women evaluate investments together and begin deploying capital operate across California today. Work with financial advisors to make clients aware of them, and partner with these groups to share knowledge and widen access.
☐ **Broaden advice beyond saving.**	Encourage financial advisors to broaden conversations with women beyond budgeting and saving to include diversified, long-term investing, asset ownership, and retirement planning, with investment strategies appropriate to individual financial goals and risk tolerance.
☐ **Help women inheritors become allocators.**	Prepare women inheriting wealth not just to preserve assets but to make sophisticated decisions about investment, philanthropy, business ownership, and allocation, and connect them with women-led funds and companies.

INSIGHT: Leadership roles build wealth, and shape who gets capital next.

Founders, executives, and board members build wealth through equity, not only salary, and they often go on to invest in and advise the next generation of companies.

RECOMMENDATION: Close the gender gap in who leads and who invests.

☐ **Advance venture capital transparency.**	Support the California Department of Financial Protection and Innovation (DFPI) in implementing the Fair Investment Practices by Venture Capital Companies Law (SB 54, as amended by SB 164). As reporting data becomes available, use it to assess investment patterns and track the share of venture capital reaching women founders in California, and to assess whether additional action is warranted as implementation progresses.
☐ **Track capital decision-makers.**	Track and publish the share of women serving as fund managers, financial advisors, and investment decision-makers, including at the institutions that manage California's capital.
☐ **Elevate women in finance and business leadership.**	Highlight women leaders in finance and business through convenings and sharing California success stories. Encourage companies, funds, and institutions to connect qualified women to board seats, investment committees, and leadership roles, using strategies from the First Partner's Board Diversity and Board Culture Playbooks.
☐ **Expand opportunities and transparency for emerging fund managers.**	Examine barriers to smaller investment commitments within CalPERS and CalSTRS, and encourage institutional investors to voluntarily disclose their emerging-manager commitments, investment pacing, and underwriting approaches. Greater transparency could help emerging managers navigate institutional requirements and support accountability, while respecting fiduciary obligations, confidentiality, and independent investment authority.
☐ **Create incentives for private capital to invest in California.**	Explore tax or other incentives that encourage private and philanthropic capital to flow into a California-anchored fund, such as the Golden State Fund, that invests in California businesses and long-term wealth-building.

2 Activating Networks

Connect women to investors, board seats, and each other, and turn those relationships into investment and leadership.

What the State and the Council Accomplished

- **Woman Entrepreneurs of the Year.** In August 2026, the First Partner and Senate President pro Tem Monique Limón, in partnership with F5 Collective, honored eleven California women entrepreneurs on the State Senate floor.[50] The honorees represented industries including agriculture, STEM, women's health, and climate technology.

- **The California Innovation Showcase** brought together 95 participants, including 29 founders, 36 venture capital and other investors, and 16 state and government representatives, to strengthen connections between women entrepreneurs, capital providers, and California's economic development ecosystem. Hosted by the Council, organized by GingerBread Capital, Magnify Ventures, and SV2 with support from Lobby:Elevate, and sponsored by F5 Collective and Cooley LLP, the event featured founder pitches, investor and founder discussions, and networking opportunities. The Showcase demonstrated the Council's commitment to translating its recommendations into tangible opportunities for women founders across California.

- **Convenings and Partnerships.** The Council and the Office of the First Partner used established investment gatherings and targeted partnerships to bring greater attention to women founders, fund managers, and investors. Engagements included RAISE Global 2025 and 2026, the All Raise conference, and the 2026 Milken Global Conference. At Milken, the First Partner participated in Investing in Change: How Women-Led Funds Can Reshape Finance, and spoke with Dr. Jill Biden at a GingerBread Capital-hosted dinner highlighting the intersection of women's wealth and health. An engagement at CSU Northridge focused on financial literacy and women's wealth-building, connecting the Council's work to the importance of financial education in creating long-term economic opportunity. An event with VC Backed Moms highlighted mothers as an important constituency in venture capital, raising visibility for the challenges of building businesses and accessing investment while navigating motherhood and caregiving. The work also extended to women's sports, through engagements with Monarch Collective and the Golden State Valkyries, and a gathering with Next Legacy of 18 investor-athlete fellows, exploring opportunities for women to build wealth through investment, ownership, and leadership in sports.

- **A statewide Resource Hub.** The Council built a public, searchable directory of the nonprofit and for-profit organizations that support women across California's entrepreneurial and investment ecosystem.

- **2026 Gender Equity Summit.** The Council's work anchored the First Partner's 4th Annual Gender Equity Summit, which brought together leaders from government, business, finance, healthcare, philanthropy, and community organizations. The summit focused on economic mobility and the systemic obstacles women face in building wealth, releasing this Roadmap as a guide for future action.

SPOTLIGHT

Resource Hub

Developed by GingerBread Capital for the Women's Wealth Advisory Council, the Resource Hub is a public, searchable directory of organizations that support women entrepreneurs, founders, investors, and fund managers in California.





It catalogs hundreds of organizations that provide capital, mentorship, professional networks, education, and accelerator programs. Each entry is classified by type of support, audience, geography, and form of engagement, and includes an organizational profile with links to the organization's website and contact information. Users can search and filter the directory to identify relevant organizations and follow up with them directly.

The Hub responds to Executive Order N-3 26's Directive 3 to maintain a resource hub of organizations supporting women-owned businesses and funds. The Hub uses AI-assisted classification with human verification to compile and organize entries, and links each data point to a source so listings can be verified and updated as the ecosystem changes.

Council Insights and Recommendations

INSIGHT: Venture capital runs on relationships.

Existing support can be hard to find. California has an ecosystem of organizations that provide capital, mentorship, networks, and education to women founders and fund managers, but they are scattered and hard to navigate, especially for women outside major investment hubs or without established professional networks. A single, searchable directory makes that support visible and reachable.

RECOMMENDATION: Expand and sustain the Resource Hub and convene organizations.

☐ **Keep the listings current.**	Update the Resource Hub regularly so its listings stay accurate after the Council's tenure ends.
☐ **Share it widely.**	Share it at state-supported events and through partner organizations, so founders and fund managers know it exists.
☐ **Add state resources.**	Include state resources such as IBank financing, CalOSBA technical assistance, and Women's Business Centers, so users find public and private support in one place.
☐ **Convene listed organizations.**	Leverage the Resource Hub to convene organizations and build community.



INSIGHT: State involvement is valuable.

Events with the First Partner and state agencies gave founders and fund managers a chance to learn about state programs, such as IBank loan guarantees, help navigating state incentives and permits, and free technical assistance through CalOSBA.

RECOMMENDATION: Establish the California Innovation Showcase as an annual, high-Impact pipeline.

☐ **Make it annual.**	A regular schedule lets founders, fund managers, and investors plan ahead and build relationships over time.
☐ **Embed state resources.**	Ensure consistent participation from GO-Biz, IBank, CalOSBA, and other key agencies to connect attendees with state-backed opportunities.
☐ **Turn the showcase into a pipeline.**	Connect emerging companies directly to investment opportunities like the Golden State Fund, build a post-event investor matchmaking process, and track long-term funding outcomes to continuously improve the program.

RECOMMENDATION: Recognize and support women entrepreneurs across California.

☐ **Formalize the Woman Entrepreneurs of the Year recognition.**	Establish an annual statewide recognition of California women entrepreneurs, building on the 2026 celebration at the State Capitol and reflecting California's geographic, demographic, and industry diversity.
☐ **Strengthen access to state-supported business assistance.**	Assess the reach and effectiveness of existing state-funded technical assistance and small-business outreach programs in reaching women entrepreneurs across California, particularly those outside major investment hubs. Findings could help identify service gaps, inform program improvements, and strengthen regional service delivery.

SPOTLIGHT

California Innovation Showcase

In September 2026, the Council convened the first-ever California Innovation Showcase connecting women founders with investors, capital, and public and private networks that could help their companies grow. The premise was simple: A promising company needs more than a great idea. It needs people willing to open doors, and invest.

In September 2026, the Council convened the first-ever California Innovation Showcase connecting women founders with investors, capital, and public and private networks that could help their companies grow. The premise was simple: A promising company needs more than a great idea. It needs people willing to open doors, and invest.

The Showcase was a priority for both the state and the Council. First Partner Jennifer Siebel Newsom spoke directly to the founders and investors in the room. Council co-chair Katherine Rice of GingerBread Capital opened and closed the day and led conversations between founders and investors along with Council member Joanna Drake. GO-Biz, IBank, and CalOSBA walked founders through the capital and programs California offers to help companies start, grow, and stay here, including the Made in California initiative.

Six founders pitched, their companies spanning caregiving and childcare, bilingual healthcare, data privacy, and climate-forward food technology: Wendy Johansson of MiSalud Health, Daphne Li of Common Sense Privacy, Joan Nguyen of Bumo, Michelle Ruiz of Hyfé, Lisa Dyson of Air Protein, and Liz Tarullo of Nolia Health.


Lisa Dyson

Tarullo's company is an example of what California innovation can mean for women and families. She founded Nolia Health after caring for her own parent and running into a system that offered families like hers too little support. Nolia now helps family caregivers look after adults with chronic conditions, with therapy, care navigation, and memory testing.

The Showcase connected Tarullo and the other founders with investors and with state resources they could put to use right away. Investors gained something too: an early look at talent and technology being built in California, much of it aimed at improving the lives of women and families.

As Katherine Rice told the room at the close, the goal of the day was to create connections, and the real work is what everyone does with them. With new relationships and investments already underway, the stage is set to turn the Showcase into an annual event.

3 Building Wealth

Help women earn, save, and build assets over a lifetime, through equal pay, paid leave, support for caregiving, state savings programs, and financial education.

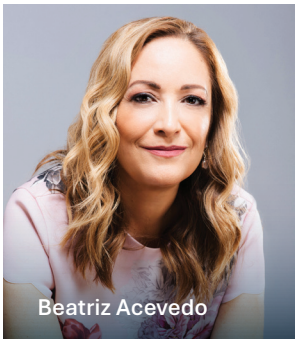
What the State and the Council Accomplished

- **CalKIDS.** California has established and funded more than 6 million CalKIDS accounts for children born in California since July 2022 and eligible low-income public school students. In 2026, the state reached 1 million accounts claimed, and more than $82 million has been distributed to roughly 151,000 students pursuing higher education. Despite this progress, approximately one in six CalKIDS accounts has been claimed, highlighting the opportunity to connect more eligible families with savings already established on their behalf. The Council used its members' networks to help families claim their accounts. This included outreach to executives, messaging for state legislators to share with constituents, and an ambassador program with Key Clubs and high school student governments.
- **Golden Start Challenge.** In August 2026, Governor Newsom launched the Golden Start Challenge, inviting businesses and philanthropic partners to contribute to children's savings opportunities, including CalKIDS and federal 530A accounts. The initiative demonstrates how public programs and private contributions can expand early asset-building opportunities for California families.
- **Helping families combine benefits.** The State Treasurer's Office is launching a tool that shows families which local, state, and federal programs their children qualify for, including CalKIDS, HOPE accounts, and ScholarShare 529, so families can "stack" benefits through one central platform instead of navigating each program separately.
- **Financial education.** Under AB 2927, personal finance instruction will be offered in public high schools beginning in 2030–31 and required for graduation starting in 2030. Building on this legislation, Executive Order N-3-26 directs the State Board of Education to report publicly on financial literacy efforts and incorporate state programs such as CalKIDS into financial literacy curricula, helping students and families connect financial education with early savings opportunities.

SPOTLIGHT

SUMA Wealth/California State University, Northridge (CSUN)

For media mogul and entrepreneur Beatriz Acevedo, financial education was something she had to teach herself.


Beatriz Acevedo

She started earning money as an eight-year-old radio announcer in Mexico, then as the Founder and President of her own entertainment group. Along the way, she received three Emmys, one MTV Music Award, and a lot of bad financial advice.

Like so many women, Beatriz did not grow up learning about saving and investing, and an accountant she worked with early in her career did not set her up for financial stability. Everything she learned about finance, she learned the hard way. Once, standing in a supermarket checkout line, she spotted herself on the cover of a magazine with Ricky Martin. A few seconds later, the cashier told her that her credit card had been declined.

Beatriz knew that she wasn't alone. Too many women, especially Latinas, do not receive the financial education they need to survive and thrive, and the cost is far higher than a moment's embarrassment or a $35 overdraft fee. Without that knowledge, hardworking women can struggle to invest in their skills, start new businesses, and retire with dignity.

So she set out to change that. Drawing on her experience founding mitú, the leading digital media brand serving Latino youth, Beatriz partnered with Mary Hernandez and Xavier Gutierrez to launch SUMA Wealth, built to reach a community the financial industry had largely overlooked. They raised millions, much of it from fellow Latino visionaries, and built the company's approach around trust: culturally relevant financial education, practical tools, and personalized guidance. SUMA Wealth's products are for the community, from the community.

Today, SUMA Wealth reaches 2.67 million people across racial and ethnic backgrounds, over half of whom are women. It also serves college students through the CSUN x SUMA Wealth Partnership, a collaboration that works to boost financial literacy, AI fluency, and entrepreneurship for students. It's just one way that SUMA Wealth helps young people set themselves up for a brighter future at a critical moment in their lives.

"Financial education is a key that opens up new possibilities and helps close the wealth gap. We all have a stake in making sure the next generation sees their hard work pay off. We have the technology, and the community, to turn their dreams into reality."

– Beatriz Acevedo, Founder, SUMA Wealth; Member, Women's Wealth Advisory Council

Council Insights and Recommendations

INSIGHT: The state's tools only work if people use them.

California has already built and funded tools that help people save and build wealth including savings accounts for children and workers, and financing for small businesses. A lack of awareness, unclear eligibility and complex registration processes prevent many eligible Californians from signing up. Helping more people find and use what the state already offers is one of the fastest, least costly paths to progress.

RECOMMENDATION: Strengthen and connect existing programs first, before creating new programs.

☐ **Connect the state's savings programs.**	Coordinate outreach and information across CalKIDS, ScholarShare 529, CalABLE, HOPE Accounts, and CalSavers, so families who use one will also learn about the others.
☐ **Link savings programs to business support.**	Link savings programs to the state's small business resources so women find connected on-ramps rather than separate silos.
☐ **Strengthen CalOSBA's role as a starting point for small businesses.**	Develop integrated public information about what the state offers. Build clearer referral pathways between technical assistance and capital programs, with CalOSBA connecting owners across the state's capital ecosystem so they move from advising to financing rather than piecing the programs together on their own.
☐ **Review eligibility requirements.**	Examine whether eligibility requirements, minimum financing amounts, or administrative barriers limit access for smaller businesses, and identify opportunities to improve coordination and transparency.
☐ **Make AskCA easy to use and inclusive.**	Design AskCA, the new State AI-powered information hub to connect state services, to be easy-to-use, gender-responsive, and multilingual. Optimize for mobile if possible.
☐ **Protect the programs' long-term sustainability.**	Prioritize the long-term sustainability and effectiveness of CalKIDS, CalSavers, and small-business capital programs, with particular attention to improving access, coordination, and participation.

INSIGHT: Many CalKIDS accounts have been funded but not yet claimed.

To claim some accounts, a family needs the student's Statewide Student Identifier, a number most parents don't have, but that students and parents can access at school.

RECOMMENDATION: Find new ways to help eligible Californians claim and use CalKIDS accounts and to grow accounts over time.

☐ **Teach students to claim their own accounts.**	As AB 2927 takes effect, build account claiming into personal finance instruction so every student learns about their own account and how to claim it.
☐ **Meet families where they already are.**	Prioritizing underserved zip codes, expand student-led claiming through student service organizations such as Key Clubs and student governments, and work with legislators and private-sector partners on tabling at community events and outreach through hospitals and birthing centers to reach new parents directly.
☐ **Make enrolling and claiming easier.**	Streamline enrollment and claiming, launch the benefits-stacking tool so families can see everything their children qualify for, and work with schools and the State Treasurer's Office to make the Statewide Student Identifier and other needed information easier to obtain, while protecting student privacy.
☐ **Grow accounts through outside contributions.**	Working with the State Treasurer's Office and building on the Golden Start Challenge, create pathways for local governments, employers, philanthropic partners, and donor-advised fund sponsors to make charitable and matching contributions to CalKIDS accounts, subject to applicable legal requirements.

INSIGHT: California can make existing programs work better for all Californians.

Outreach, reporting, program evaluation and resource navigation should make visible where women are and are not benefiting, so the state can improve access for all.

RECOMMENDATION: Measure who state programs reach.

☐ **Establish a baseline.**	Start by tracking who each wealth-building program currently reaches, so gaps are visible and progress can be measured over time, as well as the reach and effectiveness of California's small-business financing and investment programs, including those administered by IBank and CalOSBA.
☐ **Publish participation data.**	Publish participation data by gender where feasible and legally permissible, and consistent with applicable privacy and confidentiality requirements.
☐ **Standardize reporting and inventory programs.**	Develop common reporting categories across programs and a statewide program inventory.

INSIGHT: Financial education must be continuous and targeted to key moments in life.

Under AB 2927, every California public high school student will take a personal finance course. That's an important start, but there is a need for more robust education that meets women where they are as they start careers, raise children, care for family, plan for retirement, or receive an inheritance.

RECOMMENDATION: Build financial knowledge over a lifetime.

☐ **Strengthen high school curriculum.**	AB 2927 curriculum should extend beyond budgeting and credit to compound growth, retirement savings, investment, entrepreneurship, risk, diversification and the difference between income and wealth. This work should build on the State Board of Education's responsibilities under Executive Order Directive 2 to report on financial literacy efforts and the incorporation of programs such as CalKIDS into financial literacy curricula.
☐ **Reach women at key life stages.**	Support programs for college students, early-career women, and mothers. Expand access to financial planning resources during major life transitions, including divorce, widowhood, inheritance, and retirement, through partnerships with financial institutions, legal aid organizations, community colleges, and existing court self-help services.
☐ **Reach students through educational channels.**	Deliver financial-literacy and wealth-building programming through the institutions that already reach students, especially the California Community Colleges, which serve large numbers of first-generation, re-entry, and parenting students, along with California State University (CSU) and University of California (UC) campuses and student-support programs.

INSIGHT: What women can save depends on pay equity and the division of unpaid care.

Women perform most of California's unpaid household work, and caregiving often interrupts their careers during the years when earnings and savings would grow.

RECOMMENDATION: Reinforce that pay equity and care are inseparable from California's economic success.

☐ **Keep measuring unpaid work.**	Work with the Department of Finance to update and share analysis of state household production every three years, so the value of care remains visible in state economic data and can inform legislation and policy that support caregivers and working families.
☐ **Strengthen the Equal Pay Pledge.**	Continue to convene employer signatories to share strategies and resources and learn about resources offered by the state and the California Commission on the Status of Women and Girls.
☐ **Make caregiving support standard.**	Encourage employers to treat caregiving support as a baseline benefit, not a perk, with the state leading as a model employer.
☐ **Invest in care solutions.**	Connect founders building affordable tools and services to ease caregiving workloads with state resources and opportunities.
☐ **Apply a cumulative lens to economic-security policy.**	The forces that erode women's wealth—part-time and self-employment, caregiving interruptions, and lower lifetime earnings—compound over a lifetime and land hardest at retirement. Future policy should evaluate care, workforce, and retirement measures for these cumulative effects, building on California's work on the economic value of care, and should keep strengthening pathways for retirement saving through existing systems like CalSavers.

SPOTLIGHT

Changing the Game for Women

Visionaries like Kara Nortman have helped spotlight the expanding market opportunity within women's sports.


Kara Nortman

Growing up playing basketball and soccer, Kara learned firsthand how sports can shape young lives—instill discipline, build confidence, and teach leadership. Data backs up her observation: a 2014 EY and espnW study found that 94 percent of women in C-suite roles had played sports. But it was taking her three daughters to the 2015 Women's World Cup that showed her just how badly the business world had underestimated the game. Kara's daughter wanted to wear a Meghan Klingenberg jersey, but she couldn't find one anywhere and eventually had to buy a homemade one on an online marketplace. The fans were there. The investment wasn't.

So Kara teamed up with women who shared her conviction. In 2020, they founded Angel City FC, the first NWSL franchise awarded in California and Los Angeles' first women's professional soccer team in more than a decade, giving the league a foothold in the country's second-largest media market. In its first season, the team sold 16,000 season tickets and earned $11 million in sponsorship revenue—more than seven Major League Soccer teams.[51] Its record-setting valuations helped reset what investors believed an NWSL club was worth. Angel City is now valued at $335 million, and expansion fees have climbed from about $2 million when Angel City entered the league to $205 million for the upcoming team in Columbus, Ohio.[52]

Following Angel City's success, Kara co-founded Monarch Collective, the first investment fund dedicated exclusively to women's sports. Monarch's portfolio now includes three NWSL teams: Angel City FC, Boston Legacy FC, and San Diego Wave FC; an investment in the Cleveland Sirens, a WNBA expansion franchise; Monarch Commerce, a commerce rights business fully incubated by Monarch; and an investment in FC Viktoria Berlin, an independent German women's soccer club.

At a time when Title IX and protections for LGBTQ+ people are under attack, these investments are all the more critical. They build institutions, expand opportunity, and give women a greater stake in the wealth their sports create—through ownership, media rights, and endorsement deals. They also support an entire ecosystem of businesses around each team and league, from local vendors to sports bars dedicated to showing women's games.

And they change what girls grow up seeing. Kara's daughter once had to settle for an unofficial jersey. Today, a girl in Los Angeles can buy her favorite player's jersey at the stadium. And she will see women not just playing the game, but owning it.



PART V

Looking Ahead

At this defining moment for California, we have an unprecedented opportunity to transform women's economic futures and unlock a new era of shared prosperity. Whether we seize that opportunity is up to us.

Together, we can build on the groundwork for inclusive wealth creation in our state we've laid over the past eight years. We've established governance structures, activated networks, initiated capital infrastructure, and launched policy tools. The next administration has the opportunity to leverage this foundation and create enduring systems that can expand economic opportunity and build wealth across generations.

With continued leadership, California can model shared prosperity for the nation and ensure every woman has access to the knowledge, networks, and capital needed to build lasting economic power and prosperity. After all, women are the backbones of their families, communities, and economy. Investing in their economic stability, mobility, and wealth creation will yield enormous returns.

Sustaining the Work

Much of the work described in this Roadmap will continue through California state agencies, community foundations, investors, employers, and organizations that support women founders and families. To keep up momentum, they can:

- **Publish the public-facing deliverables under Executive Order N-3-26,** and update all deliverables annually.
- **Publish an annual report** on how women in California are earning, saving, and building wealth.
- **Partner with researchers** to study how women build wealth in California and which programs are most effective. Include research on how capital flows to women and results generated.
- **Continue convening a Women's Wealth Advisory Council,** so that collaboration between the state and the private sector continues across administrations.

Sharing the Model

This Roadmap describes how the Council was formed, how the public and private sectors worked together, what the Council learned, and what it recommends. Other states, cities, and countries can use this Roadmap to guide their own approach. Organizations and individuals outside California can:

- **Center partnership.** Bring together leaders from government, business, finance, and the community who understand the problem and are in a position to act.
- **Invest in women.** Direct a portion of the capital they manage—whether through a foundation, endowment, donor-advised fund, pension or other source—toward women-led funds and companies.
- **Uplift stories.** Share examples of what has worked, so others can learn from them. Track results and data to inform future investment and support.

The moment to act is now.

California, and our nation, can turn this foundation into a lasting legacy: embedding women's economic vitality and wealth creation into institutions, policies, and investments that shape our future, and building a stronger, more prosperous economy for all.

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APPENDIX

Executive Department
State of California

WHEREAS since taking office in 2019, my Administration has worked to build a California for All by expanding access to opportunity, advancing affordability, and addressing disparities that limit economic mobility across communities; and

WHEREAS California has led the nation in advancing automatic savings and early asset-building programs, including CalSavers and CalKIDS, establishing innovative models for retirement security and children's savings that expand longterm financial stability for families statewide; and

WHEREAS California is the world's fourth-largest economy and a global center of innovation, capital, and creativity, and more than half of U.S. venture capital assets are invested in California, yet women continue to face systemic barriers to building wealth, accessing capital, and participating fully in the financial and investment ecosystem; and

WHEREAS women remain dramatically underrepresented in venture capital and private equity, women-led venture funds receive approximately two percent of capital, women of color receive less than one-half of one percent, and fewer than five percent of global private equity firms are female-founded, disparities that have remained largely unchanged for decades; and

WHEREAS expanding avenues for access to capital, financial literacy, ownership, and investment opportunity strengthens families and communities, and drives innovation, creates jobs, supports housing stability and retirement security, and advances intergenerational economic opportunity; and

WHEREAS closing the wealth and access gaps requires collaboration across government, finance, philanthropy, and the private sector, as well as alignment with existing state efforts to increase affordability, mitigate wealth disparities, and build a sustainable and inclusive economy; and

WHEREAS California has taken steps to increase transparency in venture capital investment through existing law, yet there is more opportunity to expand access to capital and wealth-building opportunities for women statewide; and

WHEREAS focused attention is necessary to ensure that California's financial education, investment, and workforce systems equitably support full participation for all Californians in wealth creation; and

WHEREAS closing the wealth gap and expanding access and participation in California's investment ecosystem will strengthen families and communities, increase affordability, drive innovation, and advance inclusive economic growth; and

WHEREAS coordinated action across state agencies, the financial sector, philanthropy, and community partners can help make women equal architects—not bystanders—of California's economic future; and

WHEREAS in 2025, the First Partner launched the California Women's Wealth Advisory Council to advance strategies that increase capital flow to women-led funds, founders, and businesses, expand pathways for women and families to build and sustain wealth, and position California as a national leader in inclusive capital formation; and

WHEREAS since its launch, the Women's Wealth Advisory Council has convened leaders across venture capital, private equity, philanthropy, institutional investors, and family offices to advance recommendations, mobilize new investment strategies, and explore opportunities to better align state initiatives—including CalKIDS and CalSavers—with broader efforts to expand pathways for women and families to build and grow wealth; and

WHEREAS the efforts and input from the Council members will continue to inform critical discussions in this space.

NOW, THEREFORE, I, GAVIN NEWSOM, Governor of the State of California, in accordance with the authority vested in me by the Constitution and statutes of the State of California, do hereby issue the following Order to become effective immediately.

IT IS HEREBY ORDERED THAT:

1. The Governor's Office of Business and Economic Development (GO-Biz), in coordination with the chair of the Women's Wealth Advisory Council (Council), is directed to provide recommendations to the Governor and other state agencies, as appropriate, on strategies to close the wealth gap and expand full participation for all in California's investment ecosystem, subject to applicable law, including, but not necessarily limited to mobilizing philanthropic and private capital toward values-aligned investment opportunities; expanding access to capital for fund managers, founders, and entrepreneurs; and strengthening financial capability and early asset-building.

2. The Executive Director of the California State Board of Education, in coordination with the chair of the Council, is directed to provide a public status report on efforts to advance success of financial literacy programs for children and families and incorporate California state programs like CalKIDS into financial literacy curriculum to increase awareness of and create broader early savings opportunities.

3. GO-Biz, in consultation with the chair of the Council and other state agencies, as applicable, is directed to:

    a. Publish success stories highlighting inclusive investment opportunities to emphasize the opportunities in California; and

    b. Maintain a resource hub including organizations that support women-owned businesses and funds.

4. GO-Biz and the chair of the Council, in consultation with the Department of Finance, the Governor's Council of Economic Advisors, and relevant state partners and stakeholders, shall submit to the Governor's Office a report examining how existing state investment frameworks and financial tools may support expanded economic participation that advances inclusive wealth building while respecting fiduciary obligations. The report shall:

    a. Identify potential opportunities within existing investment and financial systems to broaden access to capital;

    b. Highlight best practices and emerging models that support fund managers and entrepreneurs, including those from underrepresented backgrounds;

c. Examine strategies to improve transparency, coordination, and knowledge-sharing across public and private sectors; and

d. Consider ways to strengthen pathways to wealth creation through existing savings programs and other state-supported financial mechanisms.

5. The Government Operations Agency is directed to consult with the Franchise Tax Board and submit to the Governor's Office a list of existing state tax benefits for philanthropic capital, including donor-advised funds and private foundations, that may advance family wealth-building programs administered by the state, strengthen California families, and expand economic opportunity.

6. The chair of the Council, in consultation with the Department of Finance, is directed to evaluate and report to the Governor's Office on options to create a California-anchored fund designed to:

    a. Provide opportunities for philanthropic and private capital to invest in California's children, families, and long-term wealthbuilding initiatives; and

    b. Support investment in California-based businesses and innovation ecosystems that generate measurable economic and social impact within the state, including in sectors such as technology, care and caregiving, education, health and climate resilience.

I FURTHER DIRECT that as soon as hereafter possible, this Order be filed in the Office of the Secretary of State and that widespread publicity and notice be given of this Order.

This Order is not intended to, and does not, create any rights or benefits, substantive or procedural, enforceable at law or in equity, against the State of California, its agencies, departments, entities, officers, employees, or any other person.

IN WITNESS WHEREOF I have hereunto set my hand and caused the Great Seal of the State of California to be affixed this 18th day of March 2026.

GAVIN NEWSOM
Governor of California

ATTEST:

SHIRLEY N. WEBER, PH. D
Secretary of State

Thank you to these Women's Wealth Advisory Council members and advisors:

California First Partner Jennifer Siebel Newsom, Council Co-chair

Katherine Rice, GingerBread Capital, Council Co-chair

Beatriz Acevedo, Suma Wealth

Lauren Booker Allen, Jordan Park

Margaret Arsala, Office of the First Partner

Supriya Batra, Bel Air Investment Advisors

Stacy Brown-Philpot, Cherryrock Capital

Tracey Brophy Warson, Board Director, Advisor

Julie Castro Abrams, How Women Lead / How Women Invest

Karen Chin, Village Search Partners

Kelli Cullinane, Next Legacy

Madeline Darcy, formerly IBank

Emily Desai, GO-Biz

Joanna Drake, Magnify Ventures

Marcie Frost, CalPERS

Brittney Gavini, Pivotal Ventures

Kirsten Green, Forerunner Ventures

Lauren Greenwood, GO-Biz

Caroline Hale, Citizens Private Bank

Paige Hendrix Buckner, All Raise

David Hornik, Lobby Capital

Charles Hudson, Precursor Ventures

Katie Hyde, Goldman Sachs

Kelly Kimball, F5 Collective

Jeff Kragel, Bernstein Private Wealth Management

Shrina Kurani, IBank

Sylvia Kwan, Ellevest

Aileen Lee, Cowboy Ventures

Moj Mahdara, Kinship Ventures

Fern Mandelbaum, Emerson Collective

Gayle Miller, Brookfield

Suhani Mohan, Silicon Valley Social Venture Fund (SV2)

Brit Morin, Offline Ventures

Hadley Mullin, TSG Consumer

Dee Dee Myers, GO-Biz

Ryan Nece, Next Legacy

Kara Nortman, Monarch Collective

Pamela Pavkov, TPG NEXT

Kendra Ragatz, Acrew Capital

Valerie Red-Horse Mohl, The California Endowment

Joanna Rees, Board Director

Linnea Roberts, GingerBread Capital

Guadalupe Rodriguez, NorthLight Family Office

Carrie Schwab-Pomerantz, Board Director

Pam Scott, Impact Invest Her

Dana Settle, Greycroft

Nadine Terman

Stephanie Tom, California State Treasurer's Office

Darcy Totten, California Commission on the Status of Women and Girls

Sara Wardell-Smith, Board Director, Advisor

Leigha Weinberg, California Partners Project

Stephanie Withers, Bel Air Investment Advisors

Mallun Yen, Operator Collective

Celebrating California's Women Founders

On August 10, 2026, 11 women entrepreneurs whose leadership and innovation have made significant contributions to the Golden State across a range of industries, from agriculture to STEM to women's health, were recognized at the state Capitol. As California continues its long legacy as the country's innovation center, these leaders have expanded economic opportunities for women across all industries, setting an example for what it means to be an entrepreneur in this state.

The following entrepreneurs received California State Senate resolutions for their work:

Dr. Iman Abuzeid: CEO and co-founder of Incredible Health, the nation's largest AI-powered healthcare hiring platform, serving more than 1.5 million healthcare professionals and 1,500 employers.

Beatriz Acevedo: CEO and co-founder of SUMA Wealth, a fintech company using culturally intelligent technology to help the next generation build financial confidence and long-term wealth.

Andrea Brimmer: Founder and CEO of Rivida, an agricultural technology company developing NASA-licensed technology that converts agricultural wastewater into clean irrigation water while recovering usable nitrogen.

Anna Cheniuntai: Co-founder and CEO of Apis Cor, a construction technology company using proprietary 3D-printing robotics to build homes faster, more affordably, and with less waste.

Lisa Curtis: Founder and CEO of Kuli Kuli Foods, the company that introduced moringa to the U.S. market while creating sustainable income opportunities for farming communities in West Africa.

Dr. Lisa Dyson: Founder and CEO of Air Protein, a California company developing breakthrough technologies that transform carbon into sustainable protein.

Sharon Healy: CEO of Sightglass Coffee, where she leads strategy, operations, and growth for one of California's premier specialty coffee companies.

Jade Marcus: CEO and co-founder of Mafix, a climate technology company developing next-generation fertilizers that improve soil health, increase crop yields, and remove carbon from the atmosphere.

Robin McIntosh: Co-founder and CEO of Avela Health, a neurodiversity-focused healthcare company delivering evidence-based, family-centered care for autism and ADHD.

Michelle Ruiz: Founder and CEO of Hyfé, a California company converting agricultural waste into high-value ingredients and chemicals that improve human health and reduce reliance on petroleum.

Joanna Strober: CEO and co-founder of Midi Health, a virtual care platform transforming menopause and perimenopause care through insurance-covered specialty healthcare.

This Roadmap was created by the California Partners Project in partnership with the Office of the First Partner Jennifer Siebel Newsom and the California Women's Wealth Advisory Council.