



California State Treasurer Fiona Ma, CPA

# News Release

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## **Report Shows Robust Growth in Energy Savings through GoGreen Home Energy Efficiency Financing Program in the State Treasurer's Office Ramps Up Climate Efforts with Decarbonization Initiative**

**SACRAMENTO** – Energy efficiency upgrades financed through GoGreen Home Energy Financing, a program in the State Treasurer's Office, have averted the greenhouse gas (GHG) emissions equivalent of 3.4 million car miles, according to a new report released this month.

Administered by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), GoGreen Home has helped California households make steady gains in energy savings in its first five years, according to CAEATFA's inaugural [Deemed Energy Savings Report](#). Kilowatt savings from electric efficiency measures financed through the program rose an average of 32% each year between 2018 and 2021, while energy saved through gas efficiency measures rose 19% annually on average.

Energy savings, and their corresponding impact on GHGs, have seen robust growth during the two years since GoGreen Home launched as a full-fledged program following its pilot phase, with GHG reductions growing 56% and 44% respectively in 2020 and 2021.

The report comes amid renewed focus on climate change following this month's warning by the International Panel on Climate Change (IPCC) that urgent worldwide action is required to ensure a sustainable future. The IPCC specifically called for greater energy efficiency and building decarbonization – replacing high-emissions systems and appliances with low-emissions versions. Decarbonization is one of the State of California's main strategies for achieving its 2030 climate goals.

"Ahead of Earth Day, this positive news shows that California continues to improve our environment while growing our economy," said State Treasurer Fiona Ma. "We're creating

programs that can be measured and emulated while we leverage the power of financial institutions to help drive progress.”

GoGreen Home incentivizes private lenders to offer exceptional rates and terms for home energy efficiency improvements. The program is positioned to unlock even greater energy and emissions savings through its newly granted ability to incentivize financing for building decarbonization projects. In February CAEATFA entered a partnership with the state-run Technology and Equipment for Clean Heating (TECH) initiative that will allow millions more Californians to access GoGreen Home’s below-market-rate financing for decarbonization upgrades such as heat pump HVACs and heat pump water heaters. Because decarbonization projects are three times more effective at reducing GHGs than other projects, GoGreen Home appears poised to become an even more effective champion against climate change.

“I’m proud of CAEATFA for continuing to push the energy efficiency envelope,” said CAEATFA Executive Director Derek Chernow. “We are expanding and streamlining the program to make energy efficiency more accessible, affordable and cost-effective while making measurable progress against climate change.”

GoGreen Financing helps California renters, homeowners and businesses access exceptional rates and terms to finance energy efficiency improvements. Visit [GoGreenFinancing.com](http://GoGreenFinancing.com) for more information.

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*Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Her office processes more than \$2 trillion in transactions, within a typical year. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio that has averaged well over \$100 billion during her administration—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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