

Minnesota's FAIM Programs	County Served
Anoka County C A P Teresa Ph:763-717-7845 Joan Ph:763-792-8791 teresa.mccauley@accap.org jkarow@accap.org	Anoka
Arrowhead Economic Opportunity Agency Julie Greely Ph: 218-748-7332 julie.greely@acoa.org	Cook, Lake & St. Louis
City County Federal Credit Union (Emerge) Steve Kaari Ph: 612-529-9267 kaaris@emerge-mn.org	Northern Dakota, Ramsey & Washington
Community Action Duluth Angie Miller Ph: 218-726-1665 angie@communityactionduluth.org	St. Louis Co. - Duluth area only
C A P of Ramsey & Washington Co, Inc. Kim Shaff Ph: 651-603-5881 kshaff@caprw.org	Ramsey & Washington
C A P of Suburban Hennepin Lyn Hubacher Ph: 952-697-1306 lhubacher@capsh.org	Hennepin
Heartland Community Action Agency Lori Raiber Ph: 320-235-0850 Ext. 1123 lorir@heartlandcaa.org	Kandiyohi, McLeod, Meeker & Renville
Inter County Community Council Catherine Johnson Ph: 218-796-5144 cjohnson@intercountycc.org	Polk (East), Red Lake, Pennington, Clearwater
KOOTASCA Community Action Sandy O'Fallon Ph: 218-999-9250 Sandyo@kootasca.org	Itasca & Koochiching
Lakes & Prairies C A P, Inc. Becki Doty 218-291-5850 daler@lakesandprairies.net	Clay & Wilkin
Leech Lake Band of Ojibwe Eli Hunt Ph: 218-335-8376 eli.hunt@midconetwork.com	Leech Lake
Mahube Community Council Marcia Otte Ph: 218-847-1385 motte@mahube.org	Becker, Hubbard & Mahnomen
Minnesota Valley Action Council Ann Macgregor Ph: 507-345-0459 ann@mnvac.org	Blue Earth, Brown, Le Sueur, Martin, Faribault, Nicollet, Sibley, Waseca & Wantonwan

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Northwest Community Action Gayle Peterson Ph: 218-528-3258 glpeterson@nwcaa.org	Kittson, Lake of the Woods, Marshall & Roseau
Olmsted Community Action Program Linda Bradford Ph: 507-328-6345 bradford.linda@co.olmsted.mn.us	Olmsted
Otter Tail-Wadena C A C Diane Leaders Ph: 218-385-2900 Ext. 136 dleaders@otwcac.org	Otter Tail & Wadena
Prairie Five C A C Laurie Hendrickson Ph: 320-269-6578 lauriep5@willmarnet.com	Big Stone, Chippewa, Lac qui Parle, Swift & Yellow Medicine
Scott-Carver-Dakota CAP Agency Mona Elmahdy Ph: 651-322-3544 Mona.Elmahdy@capagency.org	Carver, Dakota & Scott
Tri-County Action Program Patrick Shepard Ph: 320-257-4501 patrick.shepard@tricap.org	Benton, Sherburne, Stearns
Tri-County Community Action Danette Ringwelski Ph: 320-632-3691 danette.ringwelski@tccaction.com	Crow Wing , Morrison & Todd
Tri-Valley Opportunity Council Phil Wold Ph: 218-281-9080 phil@tvoc.org	Marshall (West), Norman & Polk (West)
West Central MN Communities Action, Heather T. Ph: 800-492-4805 Ext. 157 heathert@wcmca.org	Douglas, Grant, Pope, Traverse & Stevens
Western Community Action Jeanine Antony Ph: 507-537-1416 jeanine.antony@wcainc.org	Cottonwood, Jackson, Lincoln, Lyon & Redwood
WomenVenture Shawna Thompson Ph: 651-251-0710 sthompson@womenventure.org	Anoka, Benton, Carver, Chisago, Dakota, Goodhue, Hennepin, Isanti, Ramsey, Scott, Sherburne, Stearns, Steele, Washington & Wright

How to Get Involved

FAIM is offered in Minnesota through a partnership with Community Action Agencies, Women Venture, Mille Lacs Band of Ojibwe, Leech Lake Band of Ojibwe, City County Federal Credit Union and Bremer Banks



**West Central Minnesota
Communities Action, Inc.**
411 Industrial Park Boulevard
Elbow Lake, MN 56531

www.minnesotafaim.org

218-685-4486 or
800-492-4805

Kate Ouverson,
State FAIM Coordinator,
Extension 133

FAIM Funding Sources

*Funding for the project has been
provided by:*

- ◆ **McKnight Foundation**
- ◆ **Office of Economic
Opportunity, Minnesota
Department of Human
Services**
- ◆ **Northland Foundation**
- ◆ **Northwest Minnesota
Foundation**
- ◆ **Southwest Minnesota
Foundation**
- ◆ **Twin Cities Federal**
- ◆ **United Way**
- ◆ **Office of Community
Services, US Department of
Health & Human Services**
- ◆ **Wells Fargo**

Matched Savings Accounts



**FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA**

Building Assets For:

- ◆ **Home Ownership**
- ◆ **Small Business**
- ◆ **Education**

What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a **matched savings** project to help Minnesota low-wage earners **build assets** through;

- ◆ purchase of a home
- ◆ pursuit of a higher education
- ◆ or launching of a small business.

This is accomplished by FAIM participants placing up to \$40 monthly savings from their earned income into Family Asset Accounts (savings accounts), which will be **matched 3-1** upon completion of asset contracts.

Example:

Saving \$40/month for 2 years = \$ 960
 Match of 3-1 = 2,880
Total Asset Funds Available = \$3,840



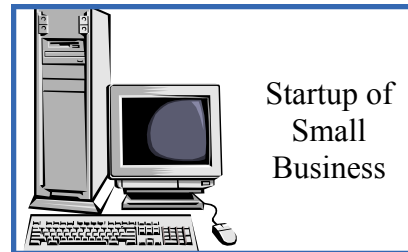
FAIM funding is appropriated through state and federal legislation, and by contribution from both public and private funds. FAIM is part of a national initiative to promote Individual Development Accounts (IDAs).

- ◆ Target the working poor
- ◆ Provide subsidies through matches rather than through tax breaks
- ◆ Require accountholders to attend financial education classes

Purpose of FAIM?



FAIM helps people change **spending and savings** behavior, including consumer debt reduction. Participants are required to complete a minimum of 12 hours of financial management classes and an additional 10 hours of asset-specific classes.



Total Hourly Wage Needed at 40 Hours Per

Family Size	Hourly Wage = 200% of Poverty
1	\$ 10.41
2	\$14.01
3	\$17.61
4	\$21.20
5	\$24.80
6	\$28.39
7	\$31.99
8	\$35.59

Add \$3.60 Per Hour
For Each Additional Person

Eligibility for FAIM?

Participants must:

- ◆ Be at least 18 years of age
- ◆ Have earned income to deposit in savings
- ◆ Be a resident of Minnesota at time of participation in FAIM, but assets can be used, developed, or secured in other states
- ◆ Have assets of \$10,000 or less
- ◆ Household income must be at or below 200% of poverty (see table)

Participants income and assets may increase **after** entrance into the FAIM program.

Annual Income at 200% of Poverty

Family Size	Annual Income
1	\$21,660
2	\$29,140
3	\$36,620
4	\$44,100
5	\$51,580
6	\$59,060
7	\$66,540
8	\$74,020

Add \$3,740 For Each Additional Person