**FAIM Coach - FAIM Payout Request Checklist**

FAIM Participant Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**ALL Asset Payouts Require the Following:**

 Certificate of Matched Withdrawal Form

 Certificate of Completion Form: Partial Payout **OR** Full Payout

 Economic Ed Notes Form

 Check VistaShare Balance: Saver - IDA Accounts - Transactions tab

 Date of first deposit into FAIM account: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* Enrolled for minimum: 6-months (for partial match)

 ***OR*** 1 year + 1 day (for full match)

 Funds withdrawn from client savings account. Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Contract Amendment - ***if saver changed asset tracks during enrollment***

 Contract Extension - ***if slight extension beyond 30-month spending timeline is needed to complete final payout***

 W9 and SAM report *–* ***only needed if vendor is new or inactive at WCMCA***

 **EDUCATION ASSET:**

 Student name & relationship to FAIM saver: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Third-Party Billing ***– send to college before drop/add date as promise of FAIM payment to the student’s account***

 Term drop/add class date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ***- payout held until final invoice is received after this date***

 College invoice ***– listing breakdown of charges for tuition, books, fees, payments, etc.***

 Class list ***– including dates, credits, etc. (may be part of the invoice)***

 Receipt for books ***- if applicable***

 **BUSINESS ASSET:**

 **Payment To Saver’s Business Account:**

 Business Plan

 Business Plan Approval form ***– signed by qualified reviewer***

 Business checking/savings account opened ***– copy of check, deposit slip, or bank statement***

 W9 for the business with EIN ***– SSN will not be accepted on this form***

 **Credit Card Payment:**

 Statement with remittance stub ***- actual bill. Online account access printouts are not accepted.***

 Itemized ***receipt - listing purchase(s) and payment method. Order confirmations not accepted.***

 **Payment To Vendor For Pending Order:**

 Itemized invoice

* ***After payout***: Final receipt ***- client must provide copy of final, itemized receipt with FAIM payment listed***

 **HOME OWNERSHIP ASSET:**

 **Home Purchase:**

 Loan Estimate ***- this is not the same as a Purchase Agreement***

 Copy of Warranty Deed/Title ***– only needed if FAIM saver is not listed as a borrower on the Loan Estimate***

 Closing Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Wire Transfer Needed Wire Fee to be paid by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Wire Fee Sent to WCMCA

* ***After the closing date***:

 Closing Disclosure (CD) ***– final, signed copy with FAIM payment listed (and Deed/Title, if applicable)***

 ***OR***  CD ***AND*** Letter from lender ***- stating FAIM funds were applied to down payment and/or closing costs***

 **Principal Reduction:**

 Closing Disclosure ***– final, signed copy***

 Copy of Title/Warranty Deed ***- only needed if saver is not listed as a borrower on the final Closing Disclosure***

 Current monthly mortgage statement with remittance stub ***–online account access printout not accepted***

* ***After the payout***: Documentation of principal reduction payment

 **FINAL PAYOUT:**

 Exit Form & Economic Education Notes Form ***- send to WCMCA***

 Account Closure Form - ***send to Bremer and copy to WCMCA***

 Contract Agreement **– Odd cents: Waive Pick up *– WCMCA may request Waiver of Odd Cents***