

Minnesota FAIM Programs	Counties Served
Minnesota Valley Action Council Ann Macgregor Ph: (507) 345-0459 ann@mnvac.org	Blue Earth, Brown, Le Sueur, Martin, Faribault, Nicollet, Sibley, Waseca & Wantonwan
Neighborhood Development Alliance Ph: (651) 292-0131 Caley Long clong@nedahome.org Roxanny Armendariz rarmendariz@nedahome.org	7 County Metro Area
Northwest Community Action Gayle Peterson Ph: (218) 528-3258 glpeterson@nwcaa.org	Kittson, Lake of the Woods, Marshall & Roseau
Three Rivers Community Action Ojoye Akane Ph: (507) 732-8566 oakane@threeriverscap.org	Goodhue, Rice & Wabasha
Tri-County Action Program Theresa Flinck Ph: (320) 251-1612 theresa.flinck@tricap.org	Benton, Sherburne & Stearns
Tri-County Community Action Danette Ringwelski Ph: (320) 632-3691 danette.ringwelski@tccaction.com Tara Coffman tara.coffman@tccaction.com	Crow Wing, Morrison & Todd
Tri-Valley Opportunity Council Maureen Hams Ph: (218) 281-5832 mhams@tvoc.org	Marshall (West), Norman & Polk (West)
West Central MN Communities Action Catie LeMay Ph: (320) 304-3458 catiell@wcmca.org	Douglas, Grant, Pope, Stevens & Traverse



How to Get Involved

FAIM is offered in Minnesota through partnerships with local Community Action Agencies, Minneapolis Urban League, Neighborhood Development Alliance, Asian Media Access, Cornerstone, Emerge, and Rice County Dollars & Sense

www.minnesotafaim.org



Coordinated by:

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

(218) 685-4486 or
800-492-4805

Kelli Winter
MN Statewide FAIM Director

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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**
- ◆ **Bremer Bank**
- ◆ **West Central Minnesota Initiative**

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** that helps Minnesota low-wage earners build assets through:

- ◆ purchase of first home
- ◆ pursuit of higher education
- ◆ starting a small business

After completing the FAIM application process the goal is met by the participant placing up to \$40 of their earned income each month for two years into a Family Asset Account (savings account) which will be **matched 3:1** by the program.

Example:

Save \$40 per month for 2 years	\$ 960
FAIM match funds of 3:1	<u>2,880</u>
Total Asset Funds Available	\$3,840



Home Purchase

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).

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

Purpose of FAIM



Higher Education

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 before accessing FAIM funds.



Startup of Small Business

***Approximate 2018 Maximum Hourly Wage at 40 Hours Per Week**

Family Size	200% of Poverty Guideline
1	\$11.68
2	\$15.83
3	\$19.98
4	\$24.14
5	\$28.29
6	\$32.45
7	\$36.60
8	\$40.75

***Add \$4.16 Per Hour For Each Additional Family Member**

Eligibility for FAIM

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, (the asset can be used, developed, or secured in another state)
- ◆ Household income must be at or below 200% of the poverty guideline (see table)
- ◆ Have assets of \$10,000 or less

Participant income and assets may increase **after** enrollment into the FAIM program.

*200% of Poverty Guideline

Family Size	Maximum Annual Income
1	\$24,280
2	\$32,920
3	\$41,560
4	\$50,200
5	\$58,840
6	\$67,480
7	\$76,120
8	\$84,760

Add \$8,640 For Each Additional Person

*** based on 2018 federal HHS poverty guideline**

Minnesota FAIM Programs	Counties Served
Anoka County CAP Judy Bond Ph: (763) 783-4851 jbond@accap.org	Anoka
Arrowhead Economic Opportunity Agency Jan Francisco Ph: 800-662-5711 jan.francisco@aeoa.org Autumn Holweger autumn.holweger@aeoa.org	Cook, Lake & St. Louis
Asian Media Access Ange Hwang Ph: (612) 376-7115 ange.hwang@amamedia.org Tie Oei tie.oei@amamedia.org	Minneapolis & St. Paul
Community Action Duluth Karen St. George Ph: (218) 726-1665 karen@communityactionduluth.org	St. Louis County-Duluth area only
CAP of Ramsey & Washington Counties Truenna Phillips Ph: (651) 603-5855 tphillips2@caprw.org	Hennepin, Ramsey & Washington
CAP of Hennepin County Azucena Ortega Ph: (952) 933-8016 aortega@caphennepin.org	Hennepin
EMERGE Julia Sisson Ph: (612) 529-9267 sissonj@emerge-mn.org	Hennepin
Lakes & Pines CAP, Inc. Chassidy Lobdell Ph: (320) 679-1800 Chassidy.lobdell@lakesandpines.org	Aitkin, Carlton, Chisago, Isanti, Kanabec, Pine & Mille Lacs
Lakes & Prairies CAP, Inc. Robin Christianson Ph: (218)512-1500 Robinc@lakesandprairies.net	Clay & Wilkin
Mahube-Otwa CAP, Inc. Sara Nelson Ph: (218) 847-1385 smnelson@mahube.org	Becker, Hubbard, Mahnomen, Otter Tail & Wadena
Minneapolis Urban League Lynne Kelly Ph: (612) 302-3141 lkelly@mul.org	Hennepin, Ramsey & Anoka