

There's help when you need it

If you are worried about your finances, don't struggle alone!

Your FAIM Coach is available for all kinds of financial questions, not just your savings account.

Money management isn't easy. All of us struggle, especially when money is in short supply. Reach out to your FAIM Coach—we're here as a resource for you.

Your FAIM Coach can help you

- establish a household budget (or help you to get one reestablished when needed),
- conquer your debt load and improve your credit score
- make a plan during financial crisis and find other resources

FAIM provides the tools, your hard work makes it happen!!



FAIM is offered in the state of Minnesota through partnerships with:

- Your local Community Action agency
- Asian Media Access
- Cornerstone
- Emerge
- Minneapolis Urban League
- Neighborhood Development Alliance
- Northfield HCI

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,
Statewide FAIM Director

My FAIM coach is:

Phone or email:



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

So you've opened a
matched savings account
through FAIM...

NOW WHAT??

Wondering what to expect?



The Family Assets for Independence in Minnesota (FAIM) Program provides a custodial account through Bremer Bank. That means FAIM has oversight of your account.

You agree to make deposits. For every \$1 you deposit into your FAIM account, we place \$3 in your name in our FAIM Match Account. While these funds are kept separately, you will get a statement every month that shows you both dollar amounts. If you deposit the maximum of \$960 within two years of opening your FAIM savings account, it will be matched with \$2880!

The money in your FAIM savings account at Bremer Bank is always your money, no matter what.

To be eligible for match money, your purchases must be pre-approved by your FAIM Coach. They will let you know what meets the program standards.

What do I do now?

- Deposit funds into my FAIM Savings Account on a regular basis
- Stay in contact with my FAIM Coach
- Attend Financial Literacy class
- Complete steps towards my asset...



First Home

- Attend Home Buyer Education class
- Meet with the FAIM Coach as I work on: my credit score, qualifying for a mortgage, and shopping for a home
- Contact my FAIM Coach right away when the closing is scheduled and provide them with the Loan Estimate.
- Provide the Closing Disclosure and/or Title documents when the home is mine!



Education

- Meet with my FAIM Coach as I look at prospective schools and degree programs (must be state accredited)
- Let my FAIM Coach know when I register for classes.
- Provide my FAIM Coach with the bills received from the school as soon as I get them.



Business

- Create a five year business plan and get the stamp of approval from an advisor (the FAIM Coach will help with this)
- Make a plan with my FAIM Coach to use FAIM dollars to build up my business.
- Provide FAIM Coach with receipts

To be eligible for match money, your purchases MUST be pre-approved by your FAIM Coach. They will let you know what meets the program standards.

**After six months, if you have saved \$480, you are eligible for \$1,440 in matching funds.
Or, after one year, if you have saved \$960, you are eligible for \$2,880 in matching funds.
You have up to two years to save funds and earn the match, plus six more months to spend it
for your first home purchase, education or business.**