

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

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 FAIM Director

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 FAIM Administrative Assistant

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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**
 - ◆ **Higher 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 \$40 or more of their earned income each month (up to \$960 maximum) into a Family Asset Account (savings account) which may 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



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



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 training before accessing FAIM funds.



***Approximate 2019 Maximum Hourly Wage at 40 Hours Per Week**

Family Size	200% of Poverty Guideline
1	\$12.00
2	\$16.25
3	\$20.50
4	\$24.75
5	\$29.00
6	\$33.25
7	\$37.50
8	\$41.75

***Add \$4.25 Per Hour For Each Additional Family Member**

Eligibility for FAIM

FAIM participants must:

- ◆ Be at least 18 years of age
- ◆ Be a Minnesota resident while participating in FAIM
- ◆ Be a US citizen or eligible non-citizen
- ◆ Have earned income to deposit in savings monthly
- ◆ Household gross income at or below 200% of the poverty guideline (see table)
- ◆ Have net assets under \$10,000

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

*200% of Poverty Guideline

Family Size	Maximum Annual Income
1	\$24,980
2	\$33,820
3	\$42,660
4	\$51,500
5	\$60,340
6	\$69,180
7	\$78,020
8	\$86,860

Add \$8,840 For Each Additional Person

*** based on 2019 federal HHS poverty guideline**

Minnesota FAIM Programs	Counties Served
Anoka County CAP Judy Bond (763) 783-4851 jbond@accap.org	Anoka
Arrowhead Economic Opportunity Agency Jeannine Carlson (218) 748-7334 Jeannine.carlson@aeoa.org	Cook, Lake, Saint Louis
Asian Media Access Ange Hwang (612) 376-7115 Ange.hwang@amamedia.org	Minneapolis, Saint Paul
Community Action - Duluth Karen St. George (218) 726-1665 karens@communityactionduluth.org	Duluth area
CAP of Ramsey & Washington Counties Areryana Bush (651) 645-6445 abush@caprw.org	Hennepin, Ramsey
CAP of Hennepin County Azucena Ortega (952) 933-9639 aortega@caphennepin.org	Hennepin
Emerge Julia Sisson (612) 529-9267 sissonj@emerge-mn.org	Hennepin
Lakes & Pines CAP, Inc. Tina Hart (320) 679-1800 tinamh@lakesandpines.org	Aitkin, Carlton, Chisago, Isanti, Kanabec, Pine, Mille Lacs
Lakes & Prairies CAP, Inc. Rebecca Johnson (218) 512-1575 beckij@lakesandprairies.net	Clay, Wilkin
MAHUBE-OTWA CAP, Inc. Sara Nelson (218) 847-1385 smnelson@mahube.org	Becker, Hubbard, Mahnomen, Wadena, Otter Tail
Minneapolis Urban League Nicholas Jaeger (612) 302-3164 njaeger@mul.org	Anoka, Hennepin, Ramsey