

## 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 are here as a resource for you.

Your FAIM Coach can help you

- establish a household budget (or help you re-establish one 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
- Rice County Dollars & \$ense / Northfield HCI

[www.minnesotafaim.org](http://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 Minnerath,  
Statewide FAIM Director

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My FAIM coach is:

Coach phone and 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 at the bank.



You agree to make regular deposits to the account. For every \$1 you deposit into your FAIM account (up to \$960), we place \$3 in your name in our FAIM Match Account. These funds are kept separately but your FAIM coach will send a statement each month that shows you both dollar amounts. If you deposit the maximum of \$960 within 12 months of opening your FAIM savings account, it may be matched with \$2880!

The money in your FAIM savings account at Bremer Bank is always your money, no matter what, however, you may not access funds in it without your FAIM coach.

To be eligible for match money, your purchase 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 and notify of changes to my plans, phone, address, email, etc.
- Remain a Minnesota resident
- Attend Financial Literacy class
- Complete steps toward my asset.
- Contact my coach when eligible to request payout.



## First Home

- Attend Home Buyer Education class
- Meet with the FAIM Coach as I work on: my credit score, pre-qualify for a mortgage, and shop 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 my class list and bill received from the school as soon as I get them.



## Business

- Make a plan for using FAIM dollars to build a sustainable business.
- Choose a name for my business, register for EIN, and open a business account at a financial institution.
- Create a viable business plan with budget and get the stamp of approval from a qualified advisor.

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

**After six months, if you have saved \$480, you may be eligible for \$1,440 in matching funds. Or, after 366 days, if you have saved \$960, you may be eligible for \$2,880 in matching funds. You have up to one year to save and earn the match, but must spend all funds by 3/26/2021 for: first home purchase, post-secondary education, or business start-up or enhancement.**