

Minnesota FAIM Agencies	Counties Served
Neighborhood Development Alliance Roxanny Armendariz (651) 292-0131 rarmendariz@nedahome.org	Hennepin, Ramsey
Northfield Healthy Community Initiative Sarah Lee (507) 581-3581 slee@northfieldschools.org	Program specific
Northwest Community Action Randi Jenson (218) 528-3258 rjenson@nwcaa.org	Kittson, Lake of the Woods, Marshall, Roseau
Three Rivers Community Action Abdi Hassan (507) 696-6990 ahassan@threeriverscap.org	Goodhue, Rice, Olmsted, Wabasha
Tri-County Action Program Nadine Martin (320) 257-4497 nadine.martin@tricap.org	Benton, Stearns, Sherburne
Tri-County Community Action Danette Ringwelski (320) 632-3691 danette.ringwelski@tccaction.com Tara Coffman (218) 829-2410 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)
Urban League Twin Cities Nicholas Jaeger (612) 302-3164 njaeger@ultcmn.org	Anoka, Hennepin, Ramsey
West Central MN Communities Action Megan Radermacher (320) 304-3458 meganr@wcmca.org	Douglas, Grant, Pope, Stevens, Traverse

**Find more information at:
www.minnesotafaim.org**

FAIM Coordination

FAIM is coordinated by:

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

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

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FAIM Director

Susan Thoennes
FAIM Administrative Assistant



WEST CENTRAL MINNESOTA
Communities Action
HELPING PEOPLE. CHANGING LIVES.

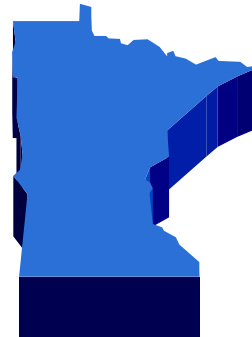
www.minnesotafaim.org

Updated: 8/10/2021

How to Get Involved

FAIM is offered in Minnesota through partnerships with:

- Local Community Action Agencies
- Asian Media Access
- Cornerstone Advocacy Service
- Emerge Community Development
- Urban League Twin Cities
- Neighborhood Development Alliance
- Northfield Healthy Community Initiative



Funding for the project is provided by:

- ♦ **Office of Economic Opportunity, Minnesota Department of Human Services**

Matched Savings Accounts



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

Building Assets For:

- ♦ Home Ownership
- ♦ Small Business
- ♦ Higher Education
- ♦ Personal Vehicle

What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a 30-month matched savings project that helps Minnesota low-wage earners build assets in the state through enrollment in one of the following tracks:

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

Contact a local FAIM agency to apply. Once enrolled, the participant will reach their goal by making monthly deposits from their earned income into a Family Asset Account (savings account opened through the program). Deposits made to the account within 24 months may be matched 3:1 by the program (up to \$2,000 maximum lifetime savings per household). The participant has up to an additional 6 months (if needed) after the end of their saving period to obtain their asset in Minnesota.

Savings/Match Example:

Save \$84 monthly for 2 years	\$2,016
FAIM 3:1 match on \$2000	\$6,000
Total Asset Funds Available	\$8,016

Purpose of FAIM

FAIM helps participants change their saving and spending habits, including consumer debt reduction. Before accessing FAIM funds, the participant must successfully complete:

- ◆ a minimum of 12 hours of financial management training provided by the local agency
- ◆ an additional 10 hours of asset-specific training
- ◆ asset-specific requirements for their chosen track

FAIM funding is appropriated through state legislation. The program:

- ◆ target enrollment is the working poor in Minnesota
- ◆ provides subsidies through matched payout rather than through tax breaks
- ◆ provides financial counseling and requires the account holder to complete financial education classes.

Eligibility for FAIM

The FAIM applicant must:

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

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

***200% of 2021 Poverty Guideline**

Household Size	Maximum Annual Income
1	\$25,760
2	\$34,840
3	\$43,920
4	\$53,000
5	\$62,080
6	\$71,160
7	\$80,240
8	\$89,320

Add \$9,080 for each additional person in the home

** based on 2021 federal HHS poverty guideline*

Minnesota FAIM Agencies	Counties Served
Anoka County CAP Judy Bond (763) 783-4851 jbond@accap.org	Anoka
Arrowhead Economic Opportunity Agency Autumn Holweger (218) 735-6895 Autumn.holweger@aeoa.org	Cook, Lake, Saint Louis
Asian Media Access Ange Hwang (612) 376-7115 Ange.hwang@amamedia.org	Minneapolis, Saint Paul
Community Action - Duluth Cassy Burr (218) 726-1665 x 217 cassy@communityactionduluth.org	Duluth only
CAP of Hennepin County Megan Frisvold (952) 697-1328 mfrisvold@caphennepin.org	Hennepin
Cornerstone Advocacy Service Rebekah Grimm (952) 884-0376	Program specific
Emerge Community Development Nina Coleman (612) 642-2352 colemanN@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. Becki 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
Minnesota Valley Action Council Ann Macgregor (507) 345-0459 ann@mvac.org	Blue Earth, Brown, Martin, Le Sueur, Faribault, Nicollet, Sibley, Wantonwan, Waseca