**FAIM Coach - Payout Request Checklist for Federal Grant 0953**

FAIM Participant Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**ALL Asset Payouts Require the Following:**

 Matched Withdrawal Form

 Savings Transfer Request Form: Is this a: Partial Payout **OR** Full Payout

 FAIM Admin OK’d sending form to Bremer: Sent Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Education Notes Form

 Check VistaShare for savings/match balance: Saver’s Record - IDA Accounts (new) - Transactions tab

 Date of first deposit to FAIM account: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Minimum enrollment date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(6-months + 1 day from participant’s first deposit date)*

 Spending Deadline: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(30-months from first deposit date)*

 Contract Amendment - *if saver changed asset tracks during enrollment*

 Contract Extension - *if extension of 60-90 days is needed beyond original spending timeline*

 W9 form *– only needed if vendor is new or inactive at WCMCA*

 **EDUCATION ASSET:**

 Student name & relationship to FAIM saver: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Third-Party Billing *– send to college before drop/add date as promise of FAIM payment and send to FAIM Admin*

 Term drop/add class date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *- payout held until final invoice is received after this date*

 College invoice *– with itemized breakdown of charges and payments for tuition, books, fees, etc.*

 Class list *– including dates, credits, etc. (may be part of the invoice)*

 Charge receipt for books *- if applicable. Books must be obtained through the college bookstore.*

 FAIM Admin requires a copy of final term billing from the college before making payment

 **BUSINESS ASSET:**

 Detailed Business Plan including:

 Itemized list for intended use of full FAIM payout *(savings and match)*

 Monthly itemized budget for 12-24 months

 FAIM Business Plan Approval form *– signed by client and qualified reviewer*

 Proof of business checking account *– copy of voided check or deposit slip from account (no starter checks)*

 W9 for the business with EIN, signed by the business owner *– SSN must NOT be listed on this form*

 Copy of the letter from the IRS assigning the EIN to the business

 **HOME ASSET:**

 **Home Purchase:**

 Loan Estimate *- this is not the same as a Purchase Agreement or Good Faith Estimate*

 Copy of Warranty Deed/Title *– only needed if FAIM saver is not listed as a borrower on the Loan Estimate*

 Closing Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Overnight Delivery Needed Fee due from: Client or Local Agency Fee sent to WCMCA

* ***After the closing date***:

 Closing Disclosure (CD) *– final, signed copy with FAIM payment listed (and Deed/Title, if applicable)*

 ***OR***  CD ***and*** Letter from lender ***-*** *stating FAIM funds were applied to down payment and/or closing costs*

 **Principal Reduction:**

 Closing Disclosure *– final, signed/dated copy*

 Copy of Title/Warranty Deed *- only needed if saver is not listed as a borrower on the final Closing Disclosure*

 Current monthly mortgage statement with remittance stub *– online account access printout not accepted*

 Documentation of FAIM’s principal only payment - ***within 30 days of the applied FAIM payment***

 **FINAL PAYOUT:**

 Exit Form (all 3 pages w/ final credit score) *- send to WCMCA*

 Savings Account Closure Form - *send to WCMCA, wait for OK to send to Bremer (after final payout check has been cut)*

 FAIM Admin may require a Waiver of Odd Cents Form, if extra pennies remain after payout.