**FAIM Coach - Payout Request Checklist for State Grant 2083/2005**

**Education or Business Development**

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

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**ALL Payouts Require the Following:**

 Matched Withdrawal Form

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

  Signature Authorization for Withdrawals Form

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

 Education Notes Form

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

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

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

 Exit 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*

 **POST-SECONDARY EDUCATION:**

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

 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 applicabe.. Books must be obtained through the college bookstore.*

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

 FAIM Admin must review final term billing provided by the college after the drop/add date before

 payment may be completed.

 **BUSINESS DEVELOPMENT:**

 Detailed Business Plan

 Itemized list for intended use of full FAIM payout *(items must total at least the amount of the FAIM payout)*

 Itemized 12-24 month projected budget of business income and expenses

 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 client’s business with EIN *– do NOT list social security number on this form*

 Copy of the EIN assignment letter from the IRS

 **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.

 FAIM Participant Survey – optional but we would appreciate client feedback on the program.

**FAIM Coach - Payout Request Checklist for State Grant 2083/2005**

**Home Purchase or Vehicle Purchase**

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

 Signature Authorization for Withdrawals Form

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

 Education Notes Form

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

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

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 Exit 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*

 **FIRST HOME PURCHASE:**

 **Home Closing:**

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

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

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

 Expedited Delivery Required – WCMCA will invoice your agency for the delivery fee

 Fee sent to WCMCA

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

 Closing Disclosure (CD) *– final, signed copy with FAIM payment listed*

 Copy of Warranty Deed/Title *– signed/notarized copy if FAIM saver is not a borrower on the Closing Disclosure*

 **Principal Reduction** – *if client was not eligible for payout at time of closing.*

 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*

 **PERSONAL VEHICLE PURCHASE:**

 Copy of client’s valid MN driver’s license

 Copy of client’s valid vehicle insurance

 NADA or KBB printout for vehicle – *purchase price must fall between the retail and private party values*

 Copy of vehicle inspection report – *with passing grade*

 W9 from the dealership/seller

 Copy of Purchase Agreement signed by client and seller

 Copy of title (both sides) and lien release card (if applicable)

* ***After the vehicle purchase***:

 Copy of final Purchase Agreement with FAIM payment applied

 Copy of signed title (both sides) showing transfer to FAIM client

 **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)*

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