**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:**

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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

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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*

**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*

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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.