



FAIM Program Contract Agreement

Between: Family Assets for Independence in Minnesota (FAIM), the local agency _____,
and the account holder, _____.

The account holder listed above understands and agrees to the following:

- They must be a current resident of Minnesota, and remain a resident, through final payout and exit from the program.
- To provide all information and documentation required by the program and to participate in requests for evaluation data.
- To remain in regular contact with their FAIM coach throughout enrollment - failure will result in exit from program.
- To contact their FAIM coach immediately if: name, address, phone, or email change or they choose to exit program.
- To complete 12 hours of Financial Management ***AND*** 10 additional hours of Asset-Specific training (may include 1:1 coaching) prior to requesting the first authorized withdrawal for a payout.
- To use their FAIM savings and eligible match to obtain ***ONE*** of the following assets ***in Minnesota:***
 - Post-secondary Education First Home Purchase Business Development Vehicle Purchase
- To save up to: \$1,000 \$2,000 Other \$_____ - previous enrollments affect amount you may save.
- They have up to 24 months (from first deposit) to make deposits to their FAIM account up to their savings goal which may be matched 3:1 by the program. Late deposits to the FAIM account cannot be matched – no exceptions.
 - Deposits to FAIM account are from their earned income, Earned Income or MN Working Family Tax Credits.
 - To deposit \$_____ per month into their FAIM savings account to meet the goal of obtaining their asset.
 - That deposits up to \$2000 per household in a lifetime may be matched at a rate of 3:1 by public/private sources.
 - That maximum lifetime match per household cannot exceed \$6,000 (as determined by the program).
- That payment to a third-party vendor may be requested after completing the minimum enrollment of 1 year + 1 day (from first deposit date) ***IF*** trainings and asset and program requirements have been completed satisfactorily.
- Payout request and required documentation must be submitted to the local FAIM Coach **at least 21 business days** before the date the FAIM payment is required (example: before home closing date or college term drop/add date).
- FAIM savings and eligible match must be spent for their chosen asset in MN within 30 months of first deposit date.
- No checks will be issued for odd cents at the end of FAIM enrollment (generally under \$0.10). **I choose to:**
 - Waive **odd cents** left in my FAIM account to West Central MN Communities Action to be put in FAIM’s general account.
 - Waive **interest** earned on my FAIM account to WCMCA to be put in FAIM’s general account.
 - Pick up **odd cents** left in my FAIM account, in person at the bank, upon exit from the program.
- To designate at least one Family Assets Account beneficiary. If something should happen to the account holder, beneficiaries are only eligible for my savings and interest, unless they can prove eligibility for the FAIM program.

If the account holder’s participation in the program is terminated, they shall agree to:

- The local FAIM coach or FAIM Admin closing their FAIM savings account.
 - Their savings and interest will be returned by Bremer Bank by mail.
 - Match earned on savings will be forfeited back to the program.

Family Assets for Independence in Minnesota (FAIM) local agency will provide the account holder:

- The local FAIM coach/agency will provide a monthly FAIM Savings Account Statement to the participant.
- Twelve (12) hours of financial wellness classes which may include 1:1 financial coaching.
- An additional ten (10) hours of asset-specific classes and/or training will be made available.

By signing the account holder understands, and agrees to, the terms and conditions of participating in the Family Assets for Independence in Minnesota (FAIM) program, as specified in this Contract Agreement.

FAIM reserves the right to change program rules during the term of this letter of agreement.

FAIM Account Holder Signature

Date

FAIM Coach Signature

Date



FAIM Program

Beneficiary Form: Rules for Designation of Beneficiaries for Family Asset Accounts¹

A FAIM account holder may nominate any person, persons, institution, trust, estate, etc., as primary, or contingent beneficiary, including a religious or charitable institution. If a religious or charitable institution is named, its tax identification number & incorporation date should be included on the form.

At least one beneficiary must be named - do not list yourself. If more than one person is named as primary beneficiary, the following shall apply: "Share & Share Alike, Survivor or Survivors", unless the member specifies an unequal distribution (see below). If multiple beneficiaries are named, it is to be understood that the beneficiaries living at the member's death will share equally in the distribution of the death benefits (unless an unequal distribution has been outlined by the member, see below). The same applies to multiple contingent beneficiaries.

If a member wants an unequal distribution among beneficiaries, he or she can use a percentage or a fraction next to the person's name. If the member specifies a percentage nomination, the percentages written must add up to 100%. For example, the member writes, Mary Smith, sister, 70%; Thomas Jones, brother, 30% (70% + 30% = 100%).

In the case of fractional nominations, the fractions must add up to one (1). For example, the member writes: Joe Jones, son, 1/4; Jim Jones, son, 1/4; Patty Smith, daughter, 1/2 (1/4 + 1/4 + 1/2 = 1).

PRIMARY BENEFICIARY(IES): All information required for each beneficiary. Add another sheet if more space is needed.

Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code
Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code

CONTINGENT BENEFICIARY(IES): Optional - If primary beneficiary(ies) not living at my death, funds go to:

Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code
Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code

FAIM Account Holder Signature

Date

¹ Material excerpted from Employers' Pensions & Benefits Administration Manual (EPBAM), Winter 2003