

## There's help when you need it

If you are worried about your finances, don't struggle alone!

Your FAIM Coach is available for all kinds of financial questions, not just your savings account.

Money management isn't easy. All of us struggle, especially when money is in short supply. Reach out to your FAIM Coach - we are here as a resource for you.

Your FAIM Coach can help you:

- establish a household budget, or help you re-establish one when needed
- conquer your debt load and improve your credit score through financial coaching to establish or build your credit
- find other resources and make a plan during a financial crisis

*FAIM provides the tools, your hard work makes it happen!!*



Updated: 2/7/2022

**FAIM** is offered in Minnesota through partnerships with:

- Local Community Action Agencies
- Asian Media Access
- Cornerstone Advocacy Service
- Emerge Community Development
- Neighborhood Development Alliance
- Neighbors, Inc.
- Northfield Healthy Community Initiative
- Northwest MN Multi-County HRA
- Urban League Twin Cities

Program coordinated statewide by:

**West Central Minnesota  
Communities Action, Inc.**  
411 Industrial Park Boulevard  
Elbow Lake, MN 56531  
[www.wcmca.org](http://www.wcmca.org)

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

Sue Thoennes, FAIM Admin Assistant

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My local FAIM coach is:

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Coach phone and email:

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FAMILY ASSETS FOR  
**INDEPENDENCE**  
IN MINNESOTA

So you've opened a  
matched savings account  
through FAIM...

**NOW WHAT???**

## Wondering what to expect?

The Family Assets for Independence in Minnesota (FAIM) Program provides a custodial account through Bremer Bank. That means FAIM has oversight of your savings account at the bank.



You agree to make regular deposits to the account. For every \$1 you deposit into your FAIM account (up to \$2,000 maximum lifetime per household), we place \$3 in your name in our FAIM match account. These funds are kept separately but your FAIM coach will send a statement that shows you both dollar amounts. If you save the maximum of \$2,000 within 24 months of your first deposit to the FAIM savings account, it may be matched with up to \$6,000!

The money in your FAIM savings account at Bremer Bank is always your money, however, you can't access the account without your FAIM coach.

To be eligible for a payout, you must complete trainings and asset requirements and spend within 30 months of your first deposit to FAIM savings.

## What do I do now?

- Deposit earned income into my FAIM savings account monthly.
- Stay in contact with my FAIM Coach and notify of any change to my plans, phone number, address, email, etc.
- Remain a Minnesota resident
- Complete Financial Wellness class AND asset-specific training
- Complete steps toward my asset.
- Contact my coach to request payout.



## First Home

- Meet with my FAIM Coach as I work on: my credit score, pre-qualifying for a mortgage, and shop for a home
- Contact my FAIM Coach right away the closing is scheduled and provide a copy of the Loan Estimate.
- Provide the Closing Disclosure to my coach within 10 days of my closing.



## Education

- Let my FAIM Coach know when I register for classes at an accredited school.
- Provide my FAIM Coach with my class list and term billing from the school as soon as I get them.



## Business

- Make plan to use FAIM dollars for a sustainable legal business. Register with the SBDC for a mentor
- Choose a name for my business, register for EIN, and open a business account at a financial institution.
- Work with qualified reviewer to create a viable business plan and budget



## Vehicle

- Maintain/obtain a valid MN driver's license and vehicle insurance.
- Create a budget to be sure it can support cost of vehicle ownership.
- Shop for qualified vehicle and request payout

**To be eligible for match money, your payout MUST be pre-approved by FAIM Admin. The coach will let you know what meets the program standards.**

**FAIM is a 30-month program.** You have up to two years (from your first deposit date) to save and earn match, and up to six additional months (if needed) to request final payout and exit the program.

**Fast Track:** You may request full payout once one year and one day has passed since your first deposit date **IF** you have fully saved and successfully completed the trainings and asset requirements.