

Minnesota FAIM Agencies	Counties Served
<b>Minnesota Valley Action Council</b> Ann Macgregor (507) 345-0459 ann@mvac.org	Blue Earth, Brown, Martin, Le Sueur, Faribault, Sibley, Nicollet, Waseca, Wantonwan
<b>Neighborhood Development Alliance</b> Roxanny Armendariz (651) 292-0131 rarmendariz@nedahome.org	Hispanic & Latino Community in Hennepin and Ramsey Counties
<b>Neighbors, Inc.</b> Jenny Sanford (651-455-5000) jsanford@neighborsmn.org	Dakota
<b>Northfield Healthy Community Initiative</b> Sarah Lee (507) 581-3581 director@northfieldccc.org	Program specific enrollment in Rice County
<b>Northwest MN Multi-County HRA</b> Barbara Johnson (218) 637-2431 Barbara@nwmnhra.org	Kittson, Lake of the Woods, Marshall, Polk, Norman, Roseau, Pennington, Red Lake
<b>Three Rivers Community Action</b> Yenai Collazo (507) 696-5755 ycollazo@threeriverscap.org	Goodhue, Rice, Olmsted, Wabasha
<b>Tri-County Action Program</b> Tailor Doeden 888-765-5597 Tailor.doeden@tricap.org	Benton, Stearns, Sherburne
<b>Tri-County Community Action Agency</b> Danette Ringwelski (320) 632-3691 danette.ringwelski@tccaction.com	Crow Wing, Morrison, Todd
<b>Tri-Valley Opportunity Council</b> Maureen Hams (218) 773-5319 mhams@tvoc.org	Marshall (West), Norman, Polk (West)
<b>Urban League Twin Cities</b> Vachel Hudson (612) 302-3141 vhudson@ultcmn.org	Anoka, Hennepin, Ramsey
<b>West Central MN Communities Action</b> Megan Radermacher (320) 304-3458 meganr@wcmca.org	Douglas, Grant, Pope, Stevens, Traverse

## FAIM Coordination

FAIM is coordinated 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

Susan Thoennes  
FAIM Administrative Assistant



WEST CENTRAL MINNESOTA  
**Communities Action**  
HELPING PEOPLE. CHANGING LIVES.

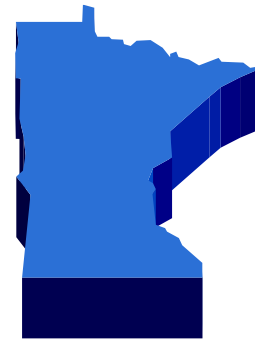
**Find more information at:**  
[www.minnesotafaim.org](http://www.minnesotafaim.org)

Updated: 3/17/2022

## How to Get Involved

FAIM is offered in Minnesota through partnerships with:

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



**Funding for the project is provided by:**

**Office of Economic Opportunity,  
Minnesota Department of  
Human Services**

## Matched Savings Accounts



FAMILY ASSETS FOR  
**INDEPENDENCE**  
IN MINNESOTA

- Building Assets For:**

  - ◆ Home Ownership
  - ◆ Small Business
  - ◆ Higher Education
  - ◆ Personal Vehicle

## What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a 30-month matched savings project that helps Minnesota low-wage earners build assets in the state through enrollment in one of the following tracks:

- ◆ purchase of a first home
- ◆ pursuit of higher education
- ◆ starting a small business
- ◆ purchase of a personal vehicle

Contact a local FAIM agency to apply. Once enrolled, the participant will reach their goal by making monthly deposits from their earned income into a Family Asset Account (savings account opened through the program). Deposits made to the account within 24 months may be matched 3:1 by the program (up to \$2,000 maximum lifetime savings per household). The participant has up to an additional 6 months (if needed) after the end of their saving period to obtain their asset in Minnesota.

### ***Savings/Match Example:***

Save \$84 monthly for 2 years	\$2,016
FAIM 3:1 match on \$2000	\$6,000
<b>Potential Total Asset Funds</b>	<b>\$8,016</b>

Previous household enrollments affect eligibility for the program and/or match available.

## Purpose of FAIM

FAIM helps participants change their saving and spending habits, including consumer debt reduction. Before accessing FAIM funds, the participant must successfully complete:

- ◆ a minimum of 12 hours of financial management training provided by the local agency
- ◆ an additional 10 hours of asset-specific training
- ◆ asset-specific requirements for their chosen track

FAIM funding is appropriated through state legislation. The program:

- ◆ target enrollment is the working poor in Minnesota
- ◆ provides subsidies through matched payout rather than through tax breaks
- ◆ provides financial counseling and requires the account holder to complete financial education classes.

## Eligibility for FAIM

The FAIM applicant must:

- ◆ Be 18 years of age or older
- ◆ Be a Minnesota resident while enrolled
- ◆ Be a US citizen, or eligible non-citizen
- ◆ Have earned income to deposit in savings monthly
- ◆ Have a household gross annual income below 200% of the federal poverty guideline (see table)
- ◆ Have household net assets under \$10,000

Participant income and assets may increase *after* enrollment into the FAIM program.

**\*200% of 2022 Poverty Guideline**

Household Size	Maximum Annual Income
1	\$27,180
2	\$36,620
3	\$46,060
4	\$55,500
5	\$64,940
6	\$74,380
7	\$83,820
8	\$93,260

**Add \$9,440 for each additional person in the home**

\* based on 2022 federal HHS poverty guideline

Minnesota FAIM Agencies	Counties Served
<b>Anoka County CAP</b> Judy Bond (763) 783-4851 jbond@accap.org	Anoka
<b>Arrowhead Economic Opportunity Agency</b> Autumn Holweger (218) 735-6895 Autumn.holweger@aeoa.org	Cook, Lake, Saint Louis
<b>Asian Media Access</b> Ange Hwang (612) 376-7115 Ange.hwang@amamedia.org	Asian-American Community in Minneapolis and Saint Paul
<b>Community Action - Duluth</b> Susie Green (218) 726-1665 susie@communityactionduluth.org	Duluth only
<b>CAP of Hennepin County</b> Shanelle Hall (952) 697-1363 shall@caphennepin.org	Hennepin
<b>CAP of Ramsey &amp; Washington Counties</b> Front desk: (651) 603-5880	Ramsey and Washington
<b>Cornerstone Advocacy Service</b> Meg Schnabel (952) 884-0376	Program specific in Twin Cities
<b>Emerge Community Development</b> Nina Coleman (612) 642-2352 colemanN@emerge-mn.org	Hennepin
<b>HRA of Hibbing</b> Diana Ricci (218) 969-5005 diana@hibbinghra.org	Program specific in Hibbing
<b>Lakes &amp; Pines CAP, Inc.</b> Sandra Currie (320) 679-1800 x 1975 sandrac@lakesandpines.org	Aitkin, Carlton, Chisago, Isanti, Kanabec, Pine, Mille Lacs
<b>Lakes &amp; Prairies CAP, Inc.</b> Molly Christenson (218) 512-1549 mollyc@caplp.org	Clay, Wilkin
<b>MAHUBE-OTWA CAP, Inc.</b> Lynn Nesland (218) 632-3600 lnesland@mahube.org	Becker, Hubbard, Mahnomen, Otter Tail, Wadena