

| MN FAIM Programs | Counties Served |
|--|--|
| Minnesota Valley Action Council Ann Macgregor Ph: 507.345.0459 ann@mnvac.org | Blue Earth, Brown, Le Sueur, Martin Fari- bault, Nicollet, Sibley, Waseca & Wantonwan |
| Neighborhood Development Alliance Maritza Mariani mmariani@nedahome.org Maria Faacks mfaacks@nedahome.org | City of St. Paul Ph: 218.847.1385 |
| Northwest Community Action Gayle Peterson Ph: 218.528.3258 gpeterson@nwcaa.org | Kittson, Lake of the Woods, Marshall, & Roseau |
| Three Rivers Community Action Athou Lam Ph: 507.732.7391 Athou.lam@threeriverscap.org Joseph Islait jeslait@threeriverscap.org | Goodhue, Rice, Wabasha |
| Tri-County Action Program Patrick Shepard Ph: 320.257.4501 patrick.shepard@tricap.org | Benton, Sherburne, Stearns |
| Tri-County Community Action Danette Ringwelski Ph: 320.632.3691 danette.ringwelski@tccaction.com | Crow Wing, Morri- son, Todd |
| Tri-Valley Opportunity Council Maureen Hams Ph: 218..773.5319 mhams@tvoc.org | Marshall (West), Norman & Polk (West) |
| West Central MN Communities Action Robbie Stier Ph: 800.492.4805 ext. 118 Jill Amundson Ph: 800.492.4805 ext. 151 robbies@wcmca.org or jilla@wcmca.org | Douglas, Grant, Pope, Stevens & Traverse |



How to Get Involved

FAIM is offered in Minnesota through a partnership with Community Action Agencies, Neighborhood Development Alliance and Bremer Banks



**West Central Minnesota
Communities Action, Inc.**
411 Industrial Park Boulevard
Elbow Lake, MN 56531

www.minnesotafaim.org

218-685-4486 or
800-492-4805

Kate Ouverson,
State FAIM Coordinator,

FAIM Funding Sources

Funding for the project has been provided by:

- ◆ **McKnight Foundation**
- ◆ **Office of Economic Opportunity, Minnesota Department of Human Services**
- ◆ **Northland Foundation**
- ◆ **Northwest Minnesota Foundation**
- ◆ **Southwest Minnesota Foundation**
- ◆ **Twin Cities Federal**
- ◆ **United Way**
- ◆ **Office of Community Services, US Department of Health & Human Services**
- ◆ **Wells Fargo**

Matched Savings Accounts



**FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA**

Building Assets For:

- ◆ **Home Ownership**
- ◆ **Small Business**
- ◆ **Education**

What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a **matched savings** project to help Minnesota low-wage earners **build assets** through;

- ◆ purchase of a home
- ◆ pursuit of a higher education
- ◆ or launching of a small business.

This is accomplished by FAIM participants placing up to \$40 monthly savings from their earned income into Family Asset Accounts (savings accounts), which will be **matched 3-1** upon completion of asset contracts.

Example:

Saving \$40/month for 2 years = \$ 960
 Match of 3-1 = 2,880
Total Asset Funds Available = \$3,840

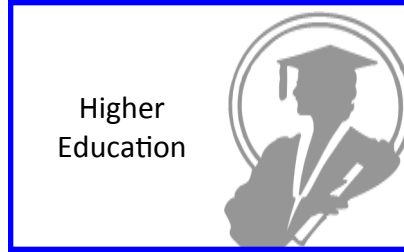


Home Purchase

FAIM funding is appropriated through state and federal legislation, and by contribution from both public and private funds. FAIM is part of a national initiative to promote Individual Development Accounts (IDAs).

- ◆ Target the working poor
- ◆ Provide subsidies through matches rather than through tax breaks
- ◆ Require accountholders to attend financial education classes

Purpose of FAIM?



Higher Education

FAIM helps people change **spending and savings** behavior, including consumer debt reduction. Participants are required to complete a minimum of 12 hours of financial management classes and an additional 10 hours of asset-specific classes.



Startup of Small Business

Approximate Total Hourly Wage Needed at 40 Hours Per Week

| Family Size | Hourly Wage = 200% of Poverty |
|-------------|-------------------------------|
| 1 | \$11.22 |
| 2 | \$15.12 |
| 3 | \$19.03 |
| 4 | \$22.93 |
| 5 | \$26.84 |
| 6 | \$30.74 |
| 7 | \$34.64 |
| 8 | \$38.55 |

Add \$3.90 Per Hour For Each Additional Person

Eligibility for FAIM?

Participants must:

- ◆ Be at least 18 years of age
- ◆ Have earned income to deposit in savings
- ◆ Be a resident of Minnesota at time of participation in FAIM, but assets can be used, developed, or secured in other states
- ◆ Have assets of \$10,000 or less
- ◆ Household income must be at or below 200% of poverty (see table)

Participants income and assets may increase **after** entrance into the FAIM program.

Annual Income at 200% of Poverty

| Family Size | Annual Income |
|-------------|---------------|
| 1 | \$23,340 |
| 2 | \$31,460 |
| 3 | \$39,580 |
| 4 | \$47,700 |
| 5 | \$55,820 |
| 6 | \$63,940 |
| 7 | \$72,060 |
| 8 | \$80,180 |

Add \$8,120 For Each Additional Person

| MN FAIM Programs | Counties Served |
|---|---|
| Anoka County CAP Judy Bond Ph: 763.783.4851 jbond@accap.org | Anoka |
| Arrowhead Economic Opportunity Agency Shinay Rasmusson Ph: 218.735.6873 Shinay.Rasmusson@aeoa.org | Cook, Lake & St. Louis |
| Asian Media Access Ange Hwang Ph: 612.376.7115 ange.hwang@amamedia.org | Minneapolis & St. Paul |
| Community Action Duluth Sarah Priest Ph: 218.726.1665 sarah@communityactionduluth.org | St. Louis Co.— Duluth area only |
| CAP of Ramsey & Washington CO, Inc. Beth Kleiter Ph: 651.603.5881 ekleiter@caprw.org | Hennepin, Ramsey & Washington |
| Emerge Shawna Thompson Ph: 612.787.3773 sthompson@emerge_mn.org | Northern Dakota, Ramsey & Washington, Anoka, Benton, Chisago, Dakota, Goodhue, Hennepin, Isanti, Ramsey, Sherburne, Stearns, Steele, Washington & Wright |
| Inter County Community Council Bonnie Paquin Ph: 218.796.5144 bpaquin@intercountycc.org | Polk (East), Red Lake, Pennington, Clearwater |
| Lakes & Pines CAP, Inc. Dawn Beseman Ph: 800.832.6082 Dawnb@lakesandpines.org | Aitkin, Carlton, Chisago, Isanti, Kanabec, Mille Lacs & Pine |
| Lakes & Prairies CAP, Inc. Becki Johnson Ph: 800.452.3646 RebeccaJ@lakesandprairies.net | Clay & Wilkin |
| Mahube-Otwa Community Council Marcia Otte Ph: 218.847.1385 motte@mahube.org | Becker, Hubbard, & Mahnomen |
| Minneapolis Urban League Nicholas Jaeger Ph: 612.302.3164 njaeger@mul.org | Hennepin, Ramsey & Anoka |