



FAMILY ASSETS FOR  
**INDEPENDENCE**  
IN MINNESOTA

## **FAMILY ASSETS FOR INDEPENDENCE IN MINNESOTA STORIES OF SUCCESS**

### **\*\*Kim's Story**

Kim entered the FAIM program with the goal to become a first-time home owner. A young mother of two, she worked hard to make her small two-bedroom trailer home as comfortable as she could for her family. Kim added a part-time job to the full-time work she was already doing to provide for her kids, while managing a very tight budget. Her FAIM Coach provided 12 hours of intensive financial education classes, enabling Kim to gain new knowledge and skills to reduce debt, clean up her credit and prevent her from accepting predatory lending offers. She improved her credit score and learned how to use credit to her advantage in the future. The new budgeting skills she learned boosted her ability to reach her asset savings goal, and then far surpass it! Kim was also able to significantly improve her credit and learned how to continue to raise her score through continued responsible use of credit. The additional 10 hours of home ownership classes provided through FAIM made Kim aware of all the responsibilities she would soon undertake as a homeowner, and how she could best maintain her home for the future. She will pass all of these skills on to her children, modeling responsible financial management for the next generation in her family. Kim and her family were ultimately approved for a new home through the Habitat for Humanity program. Kim will contribute "sweat equity" to this purchase, along with the FAIM funds she will designate to her home purchase.

### **\*\*Brad's Story**

Brad entered the FAIM program 2 years ago with a goal to open a small business that provides car detailing services. He participated actively in FAIM's financial education classes, and learned how to budget better and address credit and debt issues. The new skills he learned enabled him to save consistently in his matched savings account each month over the 2 years he participated in the program. His FAIM Coach linked Brad to a partner agency that provides small business start-up assistance, where he received one-to-one assistance on the development of a sound Business Plan and how to approach a local financial institution for funds needed beyond his matched FAIM savings. This coming summer, Brad will draw down his 3 to 1 matched FAIM savings to purchase supplies for his business. Brad credits the one-to-one FAIM coaching and support for his success, and encourages anyone who is willing to work hard to take advantage of this great opportunity!

### **\*\*Susan's Story**

Susan entered the Lakes & Prairies FAIM program with the goal to increase her income through higher education. Since enrolling in the program, Susan took part in the required 12 hours of financial education classes and learned how to address credit problems that had been getting worse over the past few years. One-to-one FAIM coaching and Susan's hard work resulted in a 70 point increase in her credit score, better budgeting skills led to her ability to reach her savings goals, and was able to secure higher paying employment. New skills in budgeting, debt reduction, consumer protection issues, low income tax credits, and access to mainstream financial services enabled Susan to increase and maintain her financial stability for her future. She is now ready to use her FAIM matched savings account funds to pursue a master's degree in her profession so that she will be able to increase her income and provide a better life for her family. Susan says that "FAIM has enabled me to be more confident, and I have learned new skills that will allow me to make good financial choices for the future."

**\*\*Names changed for confidentiality**