

## How to Get Involved

FAIM is offered across the state through partnerships with Minnesota Community Action Agencies and non-profits.



Find more information at:

[www.minnesotafaim.org](http://www.minnesotafaim.org)

### FAIM is administered 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



WEST CENTRAL MINNESOTA  
***Communities Action***

### FAIM funding is provided by:

Office of Economic Opportunity



FAMILY ASSETS FOR  
**INDEPENDENCE**  
IN MINNESOTA

### Building Assets Through:

- ◆ Home Ownership
- ◆ Business Development
- ◆ Vehicle Ownership
- ◆ Post-Secondary Education
- ◆ Emergency Savings

## What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a matched savings project that assists low income working Minnesotans with building assets through participation in a 30-month program for one of the following asset goals:

- ◆ first home purchase
- ◆ small business start or expansion
- ◆ personal vehicle purchase
- ◆ post-secondary education
- ◆ Emergency Savings
- ◆ MNSaves 529 College Savings

A program participant will reach their goal by making monthly deposits from earned income (wages) into a Family Asset Account opened through the program. Deposits made to the account within 24 months may be matched 3:1.

### ***Saving + Match Example:***

Save \$125 monthly for 2 years  
Saved: \$3,000 FAIM Match: \$9,000

**Potential funds toward asset  
\$12,000**

## Purpose of FAIM

FAIM helps participants change their saving and spending habits, including consumer debt reduction.

### **FAIM funding is appropriated through state legislation.**

- ◆ The program provides financial counseling and requires participants to complete financial management and asset-specific training.
- ◆ FAIM provides subsidies through a matched payout rather than through a tax break.

## Eligibility for FAIM

### **The FAIM applicant must:**

- ◆ be 18 years of age or older
- ◆ be and remain a Minnesota resident (with valid MN license/ID)
- ◆ have earned income (wages) to deposit monthly
- ◆ have household annual gross income below 200% of the federal poverty guideline.
- ◆ have household net assets under \$10,000
- ◆ have household annual gross income below 200% of the federal poverty guideline.

<b>Household (HH) Size</b>	<b>Maximum HH Annual Income</b>
1	\$30,120
2	\$40,880
3	\$51,640
4	\$62,400
5	\$73,160
6	\$83,920
7	\$94,680
8	\$105,440