

Subject Family assets for independence program modifications

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Summary

The family assets for independence in Minnesota (FAIM) program provides matching incentives and financial coaching for low-income, working families to build assets for education, housing, vehicles, emergencies, and economic development purposes.

This bill modifies the definition of “household” for purposes of the FAIM program, to include individuals who share finances and use of a dwelling unit and further clarifies that “sharing finances” does not include sharing a dwelling unit without sharing any other finances. The bill also modifies household eligibility requirements to remove a reference to state or TANF matching funds and replaces a reference to federal eligibility requirements with specified maximum income requirements of 200 percent of the federal poverty guidelines or 50 percent of the area median income.