

Minnesota FAIM Agencies	Counties Served
African Career, Education & Resource Denise Butler (612) 217-00282 dbutler@acerinc.org	NW Suburbs
Anoka County CAP Judy Bond (763) 783-4851 jbond@accap.org	Anoka
Community Action - Duluth Ted Hoffman (218) 726-1665 ted@communityactionduluth.org	Duluth and surrounding area
CAP of Hennepin County Latyran Adams (952) 697-1363 ladams@caphennepin.org	Hennepin
Cornerstone Advocacy Service Aimee Muhire (952) 646-6511 aimeem@cornerstonemn.org	Agency specific statewide
Emerge Community Development Nina Coleman (612) 642-2352 colemanN@emerge-mn.org	Hennepin County & Minneapolis
Lakes & Pines CAP, Inc. Sandra Currie (320) 679-1800 x 1975 sandracc@lakesandpines.org	Aitkin, Carlton, Chisago, Isanti, Kanabec, Pine, Mille Lacs
Lakes & Prairies CAP, Inc. Robin Christianson (218) 512-1575 robinc@caplp.org	Clay, Wilkin
MAHUBE-OTWA CAP, Inc. Sara Nelson (218) 530-1125 smnelson@mahube.org	Becker, Hubbard, Mahnommen, Otter Tail, Wadena
Mille Lacs Band of Ojibwe Aanjibimaadizing Karen Pagnac (320) 362-4139 Karen.pagnac@millelacsband.com	Aitkin, Anoka, Benton, Chisago, Crow Wing, Hennepin, Mille Lacs, Kanabec, Morrison, Pine, Ramsey
Minnesota 8 Montha Chum (651) 387-1065 montha@minnesota8.org	Twin Cities Metro & Rochester
Minnesota Seeds of Justice Aida Simon (507) 329-8475 Aida.simon@mnseedsofjustice.org	Nobles

Minnesota FAIM Agencies	Counties Served
Minnesota Valley Action Council Ann Macgregor (507) 345-0459 ann@mnvac.org	Blue Earth, Brown, Martin, Le Sueur, Faribault, Sibley, Nicollet, Waseca, Wantonwan
Mni Sota Fund Amber Leger (612) 225-0480 amber@mnisotafund.org	Minnesota
Neighborhood Development Alliance Roxanny Armendariz (651) 377-8919 rarmendariz@nedahome.org	Hispanic & Latino Communities in seven-county Metro area
Northfield Healthy Community Initiative Candace Godfrey (507) 403-1743 candace@healthycommunityinitiative.org	Rice County
Northwest MN Multi-County HRA Mandy Abeld (218) 309-0025 mandy@nwmnhra.org	Kittson, Lake of the Woods, Marshall, Polk, Norman, Roseau, Pennington, Red Lake
Phyllis Wheatley Community Center Patricia Harris (770) 687-9514 patriciah@phylliswheatley.org	Minneapolis
Three Rivers Community Action Jeremy Emmi (507) 254-0011 jemmi@threeriverscap.org	Goodhue, Rice, Olmsted, Wabasha
Tri-County Action Program Amanda Clemens (320) 257-4502 Amanda.clemens@tricap.org	Benton, Stearns, Sherburne
Tri-County Community Action Danette Ringwelski (320) 632-0551 danette.ringwelski@tccaction.com	Crow Wing, Morrison, Todd
West Central MN Communities Action Megan Radermacher (320) 304-3458 meganr@wcmca.org	Douglas, Grant, Pope, Stevens, Traverse
Youthprise Fayise Abraham (507) 351-8031 fayise@youthprise.org	Minnesota

CAP = Community Action Partnership / Program

FAIM Coordination

FAIM is administered by:

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

(218) 685-4486 or
800-492-4805



WEST CENTRAL MINNESOTA
Communities Action

HELPING PEOPLE. CHANGING LIVES.

FAIM funding is provided by:

Office of Economic Opportunity,
Minnesota Department of
Human Services

Matched Savings Program



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

Building Assets Through:

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

What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a matched savings project that assists low-income working Minnesota state residents 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

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 by the program.* The participant has up to 6 additional months (if needed) after their saving period ends to obtain their asset ***in Minnesota***. Program payment toward purchase of the asset is completed to a third-party vendor, not the participant.

Saving + Match Example:

Save \$125 monthly for 2 years	\$3,000
<u>FAIM 3:1 match on \$3,000</u>	<u>\$9,000</u>
Potential funds toward asset	\$12,000

*Previous household enrollments affect eligibility for the program and/or match funds. Lifetime maximum of two enrollments or \$4,000 savings per household.

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:

- ◆ training with 1:1 coaching to include 12 hours financial management and 10 additional hours of asset-specific education.
- ◆ requirements of the asset track.
- ◆ minimum enrollment period.
- ◆ deposits to account within 24 months (2 years) to earn match.
- ◆ the all requirements and exit within 30 months (2 1/2 years).

Contact a local FAIM agency to be screened for eligibility.

- ◆ FAIM's target enrollment is low-income working Minnesotans.
- ◆ The program provides financial counseling and requires clients to complete financial management and asset-specific training.
- ◆ FAIM provides subsidies through a matched payout rather than through a tax break.

FAIM funding is appropriated through state legislation.

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 ability to use program funds for the chosen asset within 30-months

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

***200% of 2024 Poverty Guideline**

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

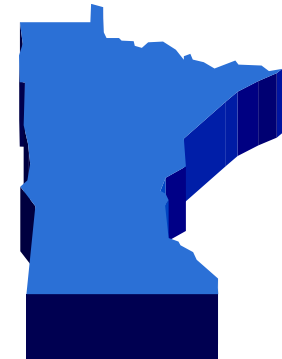
Add \$10,760 for each additional person in the home

* based on 2024 federal HHS poverty guideline

How to Get Involved

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

A full list of FAIM participating agencies is located in this brochure and is available online at:
www.minnesotafaim.org



Find more information at:
www.minnesotafaim.org