

Funding Sources:

FAIM is administered by the Tri-County Action Program (Tri-CAP), serving Stearns, Benton, and Sherburne counties. FAIM is funded by the U.S. Department of Health and Human Services, the Minnesota Department of Human Services, and the United Way of Central Minnesota.

FAIM funding comes from state and federal legislation, along with contributions from public and private sources. It is part of a national initiative promoting Individual Development Accounts (IDAs).

FAIM targets the working poor, provides subsidies through matching funds (instead of tax breaks), and requires participants to attend financial education classes.

Learn more by visiting the state FAIM website at www.minnesotafaim.com.

Tri-CAP's Mission

The mission of Tri-CAP is to enhance and expand opportunities for the economic and social well-being of our residents and our community.

Other Programs offered in the Tri-CAP Service Area of Benton, Sherburne, and Stearns County:

- Transportation**
- Financial Education
- Tax Assistance
- Rebuilding Lives
- Supplemental Nutrition Assistance Program (SNAP)
- Energy Assistance*
- Weatherization
- Delivering Reliable Independent Vehicle Empowerment (DRIVE)

* Also offered in Morrison and Mille Lacs Counties

** Also offered in Mille Lacs County



Family Assets for INDEPENDENCE (FAIM) in Minnesota

Building assets for small businesses, home ownership, education and personal vehicles.



What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) is a matched savings program designed to help low-income wage earners build assets. Participants can use their savings for:

- Pursuing higher education
- Launching or expanding a small business
- Purchasing a home
- Buying a personal vehicle

Participants contribute \$125 a month into a FAIM savings account, and the money must come from earned income. These contributions are then matched at a 3:1 ratio upon completion of an asset contract.

Saving \$125/month for 2 years = \$4,000

Match of (3:1) = \$12,000

Total Asset Funds Available = \$16,000!

Additional Resources:

In just one year, Central Minnesota FAIM participants have had great success!

100% have increased their financial knowledge and 80% increased their credit scores.

Requirements:

FAIM participants must save monthly, complete a 12-hour financial literacy course, and attend 10 hours of asset-specific training.

Participant Eligibility

- At least 18 years of age
- Must have earned income
- Minnesota resident at the time of FAIM participation
- Assets of \$10,000 or less
- Household income at or below 200% of the federal poverty level
- U.S. citizen or eligible non-citizen

Participants' income and assets may increase after entering the FAIM program.

For more information or to apply for FAIM contact us!

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