**FAIM** is offered in Minnesota through a partnership with Community Action Agencies, WomenVenture, Mille Lacs Band of Ojibwe, Leech Lake Band of Ojibwe, City County Federal Credit Union and Bremer Banks

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

www.minnesotafaim.org

218-685-4486 or 800-492-4805

Kate Ouverson,
State FAIM Coordinator,
Extension 133

**FAIM Funding Sources**

- McKnight Foundation
- Office of Economic Opportunity, Minnesota Department of Human Services
- Northland Foundation
- Northwest Minnesota Foundation
- Southwest Minnesota Foundation
- Twin Cities Federal
- United Way
- Office of Community Services, US Department of Health & Human Services
- Wells Fargo

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Participants must:

- Be at least 18 years of age
- Have earned income to deposit in savings
- Be a resident of Minnesota at time of participation in FAIM, but assets can be used, developed, or secured in other states
- Have assets of $10,000 or less
- Household income must be at or below 200% of poverty (see table)

Participants income and assets may increase after entrance into the FAIM program.

The Family Assets for Independence in Minnesota (FAIM) Program is a matched savings project to help Minnesota low-wage earners build assets through:

- purchase of a home
- pursuit of a higher education
- or launching of a small business.

This is accomplished by FAIM participants placing up to $40 monthly savings from their earned income into Family Asset Accounts (savings accounts), which will be matched 3-1 upon completion of asset contracts.

Example:
Saving $40/month for 2 years = $960
Match of 3-1 = 2,880
Total Asset Funds Available = $3,840

FAIM funding is appropriated through state and federal legislation, and by contribution from both public and private funds. FAIM is part of a national initiative to promote Individual Development Accounts (IDAs).

- Target the working poor
- Provide subsidies through matches rather than through tax breaks
- Require accountholders to attend financial education classes

FAIM helps people change spending and savings behavior, including consumer debt reduction. Participants are required to complete a minimum of 12 hours of financial management classes and an additional 10 hours of asset-specific classes.

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Eligibility for FAIM?

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