

MN FAIM Programs	Counties Served
Northwest Community Action Gayle Peterson Ph: 218.528.3258 glpeterson@nwcaa.org	Kittson, Lake of the Woods, Marshall, & Roseau
Olmsted Community Action Program Linda Bradford Ph: 507.328.6345 bradford.linda@co.olmsted.mn.us	Olmsted
Otter Tail- Wadena CAC Lyn Nesland Ph: 218.385.2907 ext. 126 lmnesland@otwcac.org	Otter Tail & Wadena
Prairie Five CAC Laurie Hendrickson Ph: 320.269.6578 lauriep5@willmarnet.com	Big Stone, Chippewa, Lac qui Parle, Swift & Yellow Medicine
Scott-Carver-Dakota CAP Agency Mona Elmahdy Ph: 952.496.2125 Mona.Elmahdy@capagency.org	Carver, Dakota & Scott
Tri-County Action Program Patrick Shepard Ph: 320.257.4501 patrick.shepard@tricap.org	Benton, Sherburne, Stearns
Tri-County Community Action Danette Ringwelski Ph: 320.632.3691 danette.ringwelski@tccaction.com	Crow Wing, Morrison, Todd
Tri-Valley Opportunity Council Phil Wold Ph: 218.281.9080 phil@tvoc.org	Marshall (West), Norman & Polk (West)
West Central MN Communities Action Heather T. Ph: 800.492.4805 ext. 157 heathert@wcmca.org	Douglas, Grant, Pope, Stevens & Traverse
Western Community Action Jeanine Antony Ph: 507.537.1416 jeanine.antony@wcainc.org	Cottonwood, Jackson, Lincoln, Lyon & Redwood
Women Venture Teresa McCauley Ph: 651.251.0710 tmccauley@womenventure.org	Anoka, Benton, Carver, Chisago, Dakota, Goodhue, Hennepin, Isanti, Ramsey, Scott, Sherburne, Stearns, Steele, Washington & Wright

How to Get Involved

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

Funding for the project has been provided by:

- ◆ **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**

Matched Savings Accounts



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

- Building Assets For:*

 - ◆ Home Ownership
 - ◆ Small Business
 - ◆ Education

What is FAIM?

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

Purpose of FAIM?



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.



Total Hourly Wage Needed at 40 Hours Per

Family Size	Hourly Wage = 200% of Poverty
1	\$ 10.47
2	\$14.14
3	\$17.82
4	\$21.49
5	\$25.16
6	\$28.84
7	\$32.51
8	\$36.18

Add \$3.67 Per Hour
For Each Additional Person

Eligibility for FAIM?

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.

Annual Income at 200% of Poverty

Family Size	Annual Income
1	\$21,780
2	\$29,420
3	\$37,060
4	\$44,700
5	\$52,340
6	\$59,980
7	\$67,620
8	\$75,260

Add \$7,640 For Each Additional Person

MN FAIM Programs	Counties Served
Anoka County CAP Jan Backlin Ph: 763.783.4851 janbacklin@accap.org	Anoka
Arrowhead Economic Opportunity Agency Julie Greely Ph: 218.748.7332 julie.greely@aeoa.org	Cook, Lake & St. Louis
City County Federal Credit Union (Emerge) Eric Branson Ph: 612.787.3778 Bransone@emerge-mn.org	Northern Dakota, Ramsey & Washington
Community Action Duluth Sarah Priest Ph: 218.726.1665 sarah@communityactionduluth.org	St. Louis Co.—Duluth area only
CAP of Ramsey & Washington CO, Inc. Kim Shaff Ph: 651.603.5881 kshaff@caprw.org	Ramsey & Washington
CAP of Suburban Hennepin Lyn Hubacher Ph: 952.697.1306 lhubacher@capsh.org	Hennepin
Heartland Community Action Agency Lori Raiber Ph: 320.235.0850 ext. 1123 lorir@heartlandcaa.org	Kandiyohi, McLeod, Meeker & Renville
Inter County Community Action Agency Shannon Lambert Ph: 218.796.5144 ext 11 slambert@intercountycc.org	Polk (East), Red Lake, Pennington, Clearwater
KOOTASCA Community Action Sandy O'Fallon Ph: 218.999.9250 Sandyo@kootasca.org	Itasca & Koochiching
Lakes & Prairies CAP, Inc. Becky Johnson Ph: 800.452.3646 RebeccaJ@lakesandprairies.net	Clay & Wilkin
Leech Lake Band of Ojibwe Pauline Johnston Ph: 218.335.3715 pln_jhnstn@yahoo.com	Leach Lake
Mahube Community Council Marcia Otte Ph: 218.847.1385 motte@mahube.org	Becker, Hubbard, & Mahnomen
Minnesota Valley Action Council Ann Macgregor Ph: 507.345.0459 ann@mnavac.org	Blue Earth, Brown, Le Sueur, Martin Faribault, Nicollet, Sibley, Waseca & Wantonwan