



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

FAIM Program

Contract Extension Request

Local Agency: _____

FAIM Coach: _____

Participant Full Name: _____

Date of First Deposit to FAIM Savings Account: _____

Participant's Original Spending / Exit Deadline: _____

I met with my FAIM Coach to discuss why I am not able to obtain the asset by my original spending/exit deadline. We created a plan (see page 2) to complete my FAIM enrollment and exit the program by

_____.

I understand that:

- This one-time extension is not guaranteed and requires approval of FAIM Admin to be valid.
- If approved, this extends only my spending/exit timeline, not the savings/match period.
- I must contact my coach to request a payout and provide supporting documents at least 21 days before payment is required to allow for processing before a FAIM check may be cut.
- All payouts from my account must be completed before (not requested by) my spending/exit deadline.
- I am required to remain in contact with my FAIM Coach and notify of any change to my contact info.
- This extension and my Contract Agreement end on the date listed above.
- All other terms of my original Contract Agreement remain the same.

By signing, I acknowledge and agree to the terms of this one-time extension.

Participant Signature

Date

Local FAIM Coach Signature

Date

FAIM Admin Signature

Date

FAIM Coach – complete both pages with the client, collect signatures/dates, and send to FAIM Admin for review. You will be notified if the extension is approved or denied.

FAIM Contract Extension – Page 2

- Per VistaShare, he/she has saved \$ _____ and earned \$ _____ match.
- Financial Literacy Training was completed on _____
- Asset-specific Training was completed on _____

Education Asset:

- Client is working with college admissions to enroll.
- Client has registered for classes at an accredited post-secondary education institution.

Business Development Asset:

- Client has created his/her business plan and budget to start/enhance their MN business.
- Client is working with a qualified business plan reviewer/approver.
- Client has applied for EIN from the IRS.
- Client has opened a business checking account at a federally insured bank or credit union.

Home Purchase Asset:

- Current credit score _____
- Client has provided documentation of pre-approval for a mortgage.
- Client is working with a realtor or _____ to find a home in Minnesota.

Vehicle Purchase Asset:

- Current credit score _____
- Client's budget can support cost of vehicle ownership.
- Client has a valid MN driver's license.
- Client has valid vehicle insurance.

I am not able to spend/exit by my original deadline because of the following:

My coach and I created the following steps in my plan to spend/exit by my new deadline: