**FAIM Coach - Payout Request Checklist for State Grant 2083/2005**

**Education or Business Development**

FAIM Participant Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**ALL Payouts Require the Following:**

 Matched Withdrawal Form

 Savings Transfer Request Form: Is this a: Partial Payout **OR** Full Payout

 Signature Authorization for Withdrawals Form

 FAIM Admin OK’d sending form to Bremer: Sent Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Education Notes Form

 Check VistaShare for savings/match balance: Saver’s Record - IDA Accounts - Transactions tab

 Date of first deposit to FAIM account: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Minimum enrollment date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(6-months + 1 day from participant’s first deposit date)*

 Exit deadline: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(30-months from first deposit date)*

 Contract Amendment - *if saver changed asset tracks during enrollment*

 W9 form *– only needed if vendor is new or inactive at WCMCA*

 **POST-SECONDARY EDUCATION:**

 Student name & relationship to FAIM saver: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Term drop/add class date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *- payout held until final invoice is received after this date*

 College invoice *– with itemized breakdown of charges and payments for tuition, books, fees, etc.*

 Class list *– including dates, credits, etc. (may be part of the invoice)*

 Charge receipt for books *- if applicable. Books must be obtained through the college bookstore.*

 Third-Party Billing Form *– send to college before drop/add date as promise of FAIM payment and send to FAIM Admin*

 FAIM Admin must review final term billing provided by the college after the drop/add date before

 payment may be completed.

 **BUSINESS DEVELOPMENT:**

 Detailed Business Plan

 Itemized list for intended use of full FAIM payout *(items must total at least the amount of the FAIM payout)*

 Itemized 12-24 month projected budget of business income and expenses

 FAIM Business Plan Approval form *– signed by client and qualified reviewer*

 Proof of business checking account *– copy of voided check or deposit slip from account (no starter checks)*

 W9 for the client’s business with EIN *– do NOT list social security number on this form*

 Copy of the EIN assignment letter from the IRS

 Copy of business registration with State of MN

 **FINAL PAYOUT:**

 Exit Form (all 3 pages w/ final credit score) *- send to WCMCA*

 Savings Account Closure Form - *send to WCMCA, wait for OK to send to Bremer (after final payout check has been cut)*

 FAIM Admin may require a Waiver of Odd Cents Form if extra pennies remain after payout.

 FAIM Participant Survey – optional but we would appreciate client feedback on the program.

**FAIM Coach - Payout Request Checklist for State Grant 2083/2005**

**Home Purchase or Vehicle Purchase**

FAIM Participant Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**ALL Asset Payouts Require the Following:**

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 Savings Transfer Request Form: Is this a: Partial Payout **OR** Full Payout

 Signature Authorization for Withdrawals Form

 FAIM Admin OK’d sending form to Bremer: Sent Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Education Notes Form

 Check VistaShare for savings/match balance: Saver’s Record - IDA Accounts - Transactions tab

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 Exit deadline: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(30-months from first deposit date)*

 Contract Amendment - *if saver changed asset tracks during enrollment*

 W9 form *– only needed if vendor is new or inactive at WCMCA*

 **FIRST HOME PURCHASE:**

 **Home Closing:**

 Loan Estimate *- this is not the same as a Purchase Agreement or Good Faith Estimate or ALTA*

 Copy of Warranty Deed/Title *– only needed if FAIM saver is not listed as an applicant on the Loan Estimate*

 Closing Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Expedited Delivery Required – WCMCA will invoice your agency for the delivery fee

 Fee sent to WCMCA

* ***After the closing date***:

 Closing Disclosure (CD) *– final, signed copy with FAIM payment listed*

 Copy of Warranty Deed/Title *– signed/notarized copy if FAIM saver is not a borrower on the Closing Disclosure*

 **Principal Reduction** – *if client was not eligible for payout at time of closing.*

 Closing Disclosure *– final, signed/dated copy*

 Copy of Title/Warranty Deed *- only needed if saver is not listed as a borrower on the final Closing Disclosure*

 Current monthly mortgage statement with remittance stub *– online account access printout not accepted*

 Documentation of FAIM’s principal only payment - *within 30 days of the applied FAIM payment*

 **PERSONAL VEHICLE PURCHASE:**

 Copy of client’s valid Minnesota driver’s license

 Copy of client’s valid vehicle insurance – or quote from agent if they don’t currently have insurance.

 NADA or KBB printout for vehicle – *purchase price must fall between the retail and private party values*

 Copy of vehicle inspection report – *with passing grade and estimate if any repairs are noted.*

 W9 from the dealership

 Copy of Purchase Agreement signed by client and seller

 Copy of title (both sides) and lien release card (if applicable)

 Copy of loan document (if applicable) to show terms and interest rate at/under 5%

* ***After the vehicle purchase***:

 Copy of final Purchase Agreement with FAIM payment applied (Example: Paid $x,xxx, Check #\_\_\_\_)

 Copy of signed title (both sides) showing transfer of ownership will be made to FAIM client only

 **FINAL PAYOUT:**

 Exit Form (all 3 pages w/ final credit score) *- send to WCMCA*

 Savings Account Closure Form - *send to WCMCA, wait for OK to send to Bremer (after final payout check has been cut)*

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