

Minnesota FAIM Agencies	Counties Served
Anoka County CAP Judy Bond (763) 783-4851 jbond@accap.org	Anoka
Arrowhead Economic Opportunity Agency Autumn Holweger (218) 735-6895 Autumn.holweger@aeoa.org	Cook, Lake, Saint Louis
Asian Media Access Ange Hwang (612) 376-7115 Ange.hwang@amamedia.org	Asian-American Community in Minneapolis and Saint Paul
Community Action - Duluth Ted Hoffman (218) 726-1665 ted@communityactionduluth.org	Duluth area
CAP of Hennepin County Shanelle Hall (952) 697-1363 shall@caphennepin.org	Hennepin
CAP of Ramsey & Washington Counties Front desk: (651) 603-5880	Ramsey and Washington
Cornerstone Advocacy Service Meg Schnabel (952) 884-0376	Program specific in Twin Cities
Emerge Community Development Nina Coleman (612) 642-2352 colemanN@emerge-mn.org	Hennepin
HRA of Hibbing Diana Ricci (218) 969-5005 diana@hibbinghra.org	Program specific in Hibbing
Lakes & Pines CAP, Inc. Sandra Currie (320) 679-1800 x 1975 sandracc@lakesandpines.org	Aitkin, Carlton, Chisago, Isanti, Kanabec, Pine, Mille Lacs
Lakes & Prairies CAP, Inc. Molly Christenson (218) 512-1549 mollyc@caplp.org	Clay, Wilkin
MAHUBE-OTWA CAP, Inc. Sara Nelson (218) 847-1385 smnelson@mahube.org	Becker, Hubbard, Mahnomen, Otter Tail, Wadena

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Minnesota Valley Action Council Ann Macgregor (507) 345-0459 ann@mvac.org	Blue Earth, Brown, Martin, Le Sueur, Faribault, Sibley, Nicollet, Waseca, Wantonwan
Neighborhood Development Alliance Roxanny Armendariz (651) 292-0131 rarmendariz@nedahome.org	Hispanic & Latino Communities in Hennepin and Ramsey Counties
Neighbors, Inc. Jenny Sanford (651) 455-5000 jsanford@neighborsmn.org	Dakota
Northfield Healthy Community Initiative Sarah Lee (507) 581-3581 director@northfieldccc.org	Program specific enrollment in Rice County
Northwest MN Multi-County HRA Myranda Seopa (218) 637-2431 x 1126 myranda@nwmnhra.org	Kittson, Lake of the Woods, Marshall, Polk, Norman, Roseau, Pennington, Red Lake
Three Rivers Community Action Yenai Collazo (507) 696-5755 ycollazo@threeriverscap.org	Goodhue, Rice, Olmsted, Wabasha
Tri-County Action Program Tailor Doeden 888-765-5597 Tailor.doeden@tricap.org	Benton, Stearns, Sherburne
Tri-County Community Action Agency Danette Ringwelski (320) 632-3691 danette.ringwelski@tccaction.com	Crow Wing, Morrison, Todd
Tri-Valley Opportunity Council Maureen Hams (218) 773-5319 mhams@tvoc.org	Marshall (West), Norman, Polk (West)
West Central MN Communities Action Megan Radermacher (320) 304-3458 meganr@wcmca.org	Douglas, Grant, Pope, Stevens, Traverse

CAP = Community Action Partnership / Program

FAIM Coordination

FAIM funds administered by:

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

(218) 685-4486 or
800-492-4805

Susan Thoennes
FAIM Program Administrator



WEST CENTRAL MINNESOTA
Communities Action

HELPING PEOPLE. CHANGING LIVES.

FAIM funding is provided by:

Office of Economic Opportunity,
Minnesota Department of
Human Services

Matched Savings Accounts



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

Building Assets For:

- ◆ Home Ownership
- ◆ Small Business
- ◆ Higher Education
- ◆ Personal Vehicle

What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a 30-month matched savings project that helps Minnesota low-wage earners build assets in the state through enrollment in one of the following tracks:

- ◆ first home purchase
- ◆ post-secondary education
- ◆ small business startup/expansion
- ◆ personal vehicle purchase

Contact a local FAIM agency to apply. Once enrolled, the participant will reach their goal by making monthly deposits from their earned income into a Family Asset Account (savings account opened through the program). Deposits made to the account within 24 months may be matched 3:1 by the program* (\$2,000 maximum lifetime savings per household). The participant has up to an additional 6 months (if needed) after the end of their saving period to obtain their asset **in Minnesota**.

Savings/Match Example:

Save \$84 monthly for 2 years	\$2,016
<u>FAIM 3:1 match on \$2000</u>	<u>\$6,000</u>
Potential Total Asset Funds	\$8,016

*Previous household enrollments affect eligibility for the program and/or match availability.

Purpose of FAIM

FAIM helps participants change their saving and spending habits, including consumer debt reduction. Before accessing FAIM funds, the participant must successfully complete:

- ◆ a minimum of 12 hours of financial management training provided by the local agency
- ◆ an additional 10 hours of asset-specific training
- ◆ asset-specific requirements for their chosen track

FAIM funding is appropriated through state legislation. The program:

- ◆ target enrollment is the working poor in Minnesota
- ◆ provides subsidies through matched payout rather than through tax breaks
- ◆ provides financial counseling and requires the account holder to complete financial education classes.

Eligibility for FAIM

The FAIM applicant must:

- ◆ Be 18 years of age or older
- ◆ Be a Minnesota resident throughout enrollment
- ◆ Be a US citizen, or eligible non-citizen
- ◆ Have earned income to deposit in savings monthly
- ◆ Have household (HH) gross annual income below 200% of federal poverty guideline
- ◆ Have household net assets under \$10,000

1. Household income and assets may increase *after* enrollment into FAIM.
2. Asset obtained with program funds must be located in Minnesota.

***200% of 2022 Poverty Guideline**

Household Size	Maximum HH Annual Income
1	\$27,180
2	\$36,620
3	\$46,060
4	\$55,500
5	\$64,940
6	\$74,380
7	\$83,820
8	\$93,260

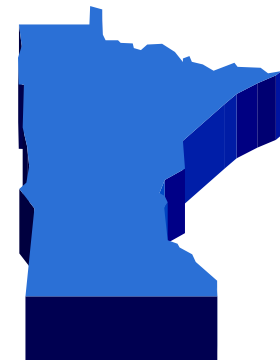
Add \$9,440 for each additional person in the home

* based on 2022 federal HHS poverty guideline

How to Get Involved

FAIM is offered in Minnesota through partnerships with:

- Local Community Action Agencies
- Asian Media Access
- Cornerstone Advocacy Service
- Emerge Community Development
- HRA of Hibbing
- Neighborhood Development Alliance
- Neighbors, Inc.
- Northfield Healthy Community Initiative
- Northwest MN Multi-County HRA



Find more information at:
www.minnesotafaim.org

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