



FAIM Program

2023 Applicant Screening Tool

Applicant Name: _____

Phone: _____ Email: _____

Home Address: _____ City: _____, MN Zip: _____

Today's Date: _____ Staff completing this form: _____

Intended Asset Track: Education Business Development Home Purchase Vehicle Purchase

- Yes No Able to complete program requirements and obtain your asset within 30 months (2 1/2 years)?
- Yes No Able to deposit up to \$84.00 monthly from earned income up to \$2000 within 24 months
- Yes No US Citizen or Eligible Non-citizen
- Yes No Minnesota resident (must remain a MN resident through exit from program)
- Yes No At least 18 years of age
- Yes No Have current earned income from employment or self-employment
- Yes No Household net assets of less than \$10,000.00
- Yes No Household annual gross income below 200% of poverty guideline (see table below)
- Yes No Are you or your spouse in default on student loans, in arrears on child support, or owe money to the IRS
- Yes No Home purchase asset track – if no, skip this section:
 - Yes No Have you or your spouse owned a primary residence within the last 3 years
 - Yes No Current credit score of 600 or above
- Yes No Have you or any family or household member ever been enrolled in FAIM. If yes, provide names: _____
- Yes No Do you have a valid MN driver's license or state-issued identification card? [Required to open a FAIM savings account.](#)

- Program funds for Business Development, Home Purchase, and Vehicle Purchase must be used to obtain the asset in MN.
- Post-secondary Education – applicant may attend accredited college/university out of state but must remain a MN resident.

2023 Federal Poverty Guideline (FPG)			
48 Contiguous States & District of Columbia			
Persons in Family/Household	100% FPG (divide HH annual gross income by this # for % of FPG)	151% FPG	200% FPG (HH annual gross income must be less than this #)
1	\$14,580.00	\$22,015.80	\$29,160.00
2	\$19,720.00	\$29,777.20	\$39,440.00
3	\$24,860.00	\$37,538.60	\$49,720.00
4	\$30,000.00	\$45,300.00	\$60,000.00
5	\$35,140.00	\$53,061.40	\$70,280.00
6	\$40,280.00	\$60,822.80	\$80,560.00
7	\$45,420.00	\$68,584.20	\$90,840.00
8	\$50,560.00	\$76,345.60	\$101,120.00
9	\$55,700.00	\$84,107.00	\$111,400.00
10	\$60,840.00	\$91,868.40	\$121,680.00
For each additional family member add:	\$5,140.00	\$7,761.40	\$10,280.00

FAIM Coach Guidelines for 2023 Wait List Screening Tool

Yes No Are you able to complete program requirements and obtain your asset by within 30 months?

If no, candidate is not a good fit for FAIM

Yes No Able to deposit \$84.00 (or more) monthly from earned income within 24 months?

If no, candidate will not save up to \$2000 and will not qualify for full match

Yes No US Citizen or Eligible Non-citizen

If no, candidate is not eligible for FAIM

To be considered an Eligible Non-citizen the applicant must either be a MN resident with an ITIN, or:

1. Is a US permanent resident with an Alien Registration Card (I-551)
2. Is a conditional permanent resident with an I-551C card
3. Has an Arrival Departure Record (I-94) from the Immigration & Naturalization Service (INS) with any of the following designations:
 - a. Refugee
 - b. Asylum granted
 - c. Parolee
 - d. Victim of human trafficking
 - e. T-Visa holder
 - f. Cuban-Haitian entrant

Yes No Current Minnesota resident – files MN State Income Tax (must remain a MN resident through exit from program)

If no, candidate is not eligible for FAIM

Yes No At least 18 years of age

If 17, applicant's parent must sign the Contract Agreement with their minor child.

Yes No Have current earned income (employment, self-employment)

If no, candidate is not eligible for FAIM

Yes No Household net assets less than \$10,000.00 (exclude primary home, 1 vehicle, and retirement accounts)

If no, candidate is not eligible for FAIM

Yes No Household annual gross income below 200% of poverty guideline (see table)

If no, candidate is not eligible for FAIM

Yes No Are you/your spouse in default on student loans, in arrears on child support, or owe money to the IRS

If yes, candidate is not eligible for FAIM

Yes No Home purchase asset track – if no, skip this section:

Yes No Have you or your spouse owned a primary residence within the last 3 years

If yes, candidate is not eligible for FAIM

Yes No Current credit score of 600 or more

If no, candidate may not be able to build credit and qualify for a mortgage in time allowed.

Yes No Have you or any family or household member ever been enrolled in FAIM. If yes, provide names:

If yes, it may affect if the candidate can be enrolled. There is a maximum of \$2,000 savings per household that may be matched in a lifetime. FAIM Admin will need to review the database.

Coach Notes: