

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
Hibbing HRA Diana Ricci (218) 969-5005 diana@hibbinghra.org	Program specific in Hibbing
Lakes & Pines CAP, Inc. Sandra Currie (320) 679-1800 x 1975 sandrac@lakesandpines.org	Aitkin, Carlton, Chisago, Isanti, Kanabec, Pine, Mille Lacs
Lakes & Prairies CAP, Inc. Deanna Schwehr (218) 512-1507 deannas@caplp.org	Clay, Wilkin
MAHUBE-OTWA CAP, Inc. Sara Nelson (218) 847-1385 smnelson@mahube.org	Becker, Hubbard, Mahnomon, Otter Tail, Wadena

CAP = Community Action Partnership / Program

Minnesota FAIM Agencies	Counties Served
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 Minnesota
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 Community Action Agency Randi Jenson (218) 528-3258 rjenson@nwcaa.org	Kittson, Marshall, Lake of the Woods, Roseau
Northwest MN Multi-County HRA Stacey Baltes (218) 637-2431 x 1126 staceyb@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 Jamie Schmidt 888-765-5597 jamie.schmidt@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)
Urban League Twin Cities Catrice Williams (612) 302-3107 cwilliams@ultcmn.org	Anoka, Hennepin, Ramsey
West Central MN Communities Action Megan Radermacher (320) 304-3458 meganr@wcmca.org	Douglas, Grant, Pope, Stevens, Traverse

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 Account



FAMILY ASSETS FOR
INDEPENDENCE
IN MINNESOTA

Building Assets Through:

- ◆ Home Ownership
- ◆ Business Development
- ◆ Vehicle Ownership
- ◆ Post-Secondary Education

What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) Program is a matched savings project that assists low-income working state residents with building assets through 30-month program enrollment in one of the following asset goals:

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

A program participant will reach their goal by making monthly deposits from wages (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.* The participant has up to 6 additional months (if needed) after their saving period ends to obtain their asset ***in Minnesota***. Program payment toward purchase of the asset is completed to a third-party vendor, not the participant.

Saving + Match Example:

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

*Previous household enrollments affect eligibility for the program and/or match availability.
Maximum \$2,000 lifetime savings per household.

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:

- ◆ training - minimum 12 hours of financial management, and 10 additional hours of asset-specific education.
- ◆ requirements of their asset goal.
- ◆ minimum enrollment period.
- ◆ deposits to account within 24 months (2 years) to earn match.
- ◆ the program and exit within 30 months (2 1/2 years).

Contact a local FAIM agency with questions or to apply.

- ◆ FAIM's target enrollment is low-income working Minnesotans.
- ◆ The program provides financial counseling and requires clients to complete financial management and asset-specific training.
- ◆ FAIM provides subsidies through a matched payout rather than through a tax break.

FAIM funding is appropriated through state legislation.

Eligibility for FAIM

The FAIM applicant must:

- ◆ be 18 years of age or older
- ◆ be and remain a Minnesota state resident
- ◆ be a US citizen, or eligible non-citizen
- ◆ have earned income (wages) to deposit monthly
- ◆ have household annual gross income below 200% of the 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 2023 Poverty Guideline**

Household (HH) Size	Maximum HH Annual Income
1	\$29,160
2	\$39,440
3	\$49,720
4	\$60,000
5	\$70,280
6	\$80,560
7	\$90,840
8	\$101,120

Add \$10,280 for each additional person in the home

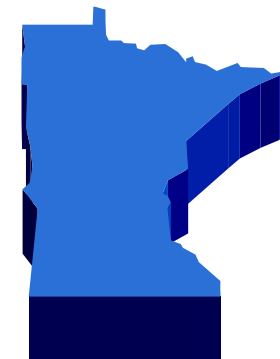
* based on 2023 federal HHS poverty guideline

How to Get Involved

FAIM is offered statewide in Minnesota through partnerships:

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

See the full list of FAIM participating agencies in this brochure.



Find more information at:
www.minnesotafaim.org

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