



# FAIM Program Contract Agreement

This agreement is between Family Assets for Independence in Minnesota (FAIM), the local participating FAIM agency \_\_\_\_\_, and the account holder, \_\_\_\_\_.

**I understand and agree to the terms of this contract:**

- The program has a limit of two enrollments per individual OR household match limit - whichever comes first.
- I will maintain Minnesota residency with valid MN driver’s license/photo ID card through exit from the program.
- I will remain in regular contact with the local FAIM coach throughout enrollment. Losing contact with the FAIM coach will result in termination from the program and will count toward the individual enrollment limit.
- I will contact the local FAIM coach immediately with changes to contact information (name, address, phone, email, etc.)
- I will contact the local FAIM coach immediately if I can no longer participate in the program.
- I will provide all information and documentation required by the program
- I will participate in requests for evaluation data and post-enrollment follow up.
- I will complete 12 hours of Financial Management training with 1:1 coaching, review of credit report, creating a budget, building credit, **AND** 10 additional hours of Asset-Specific training - within the first year (12 months) of enrollment.
- I will complete all requirements and use the FAIM savings/match account to obtain the following asset **in Minnesota** - **Choose ONE:**
  - First Home Purchase       Business Development for:  Startup  Expansion
  - Personal Vehicle Purchase       Post-Secondary Education for:  Self  Dependent
- Per the affordability calculator completed with the coach, my total saving goal within 24 months is (**select one**):
 

<input type="checkbox"/> \$1,000 savings    (\$3,000 potential match)	<table border="1" style="border-collapse: collapse; text-align: center;"> <thead> <tr> <th rowspan="2">Saving Target</th> <th colspan="2">Monthly Deposit Amount</th> </tr> <tr> <th>24 months</th> <th>12 months</th> </tr> </thead> <tbody> <tr> <td>\$1,000.00</td> <td>\$42</td> <td>\$84</td> </tr> <tr> <td>\$2,000.00</td> <td>\$83</td> <td>\$167</td> </tr> <tr> <td>\$3,000.00</td> <td>\$125</td> <td>\$250</td> </tr> <tr> <td>\$4,000.00</td> <td>\$167</td> <td>\$334</td> </tr> </tbody> </table>	Saving Target	Monthly Deposit Amount		24 months	12 months	\$1,000.00	\$42	\$84	\$2,000.00	\$83	\$167	\$3,000.00	\$125	\$250	\$4,000.00	\$167	\$334
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<input type="checkbox"/> \$2,000 savings    (\$6,000 potential match)																		
<input type="checkbox"/> \$3,000 savings    (\$9,000 potential match)																		
<input type="checkbox"/> \$4,000 savings    (\$12,000 potential match)																		
<input type="checkbox"/> Other - due to previous household enrollments, my saving goal is \$_____.																		
- I will deposit \$\_\_\_\_\_ monthly into the FAIM account within 24 months to reach the above savings goal. If I opt to reach my saving goal within 12 months, I must deposit \$\_\_\_\_\_ per month into FAIM savings.
- I will make a partial deposit from Earned Income Tax Credit or MN Working Family Tax Credit \$\_\_\_\_\_
  - Deposits made to FAIM savings after the 24-month anniversary date cannot be matched - **no exceptions**.
  - Deposits to FAIM account must be from earned income or tax credits (Earned Income or MN Working Family).
  - The household lifetime savings limit is \$4,000 that may be matched by public/private sources. The lifetime match per household cannot exceed \$12,000 (as determined by the program).
- Except for making deposits, I will not have access to the custodial FAIM savings account at Bremer Bank.
- If a withdrawal from the FAIM account is necessary for something other than my chosen asset, I must contact the local FAIM coach to discuss options. Emergency withdrawal approval is very limited and may result in exit from program.
- If my saving goal is reached, and my training and asset requirements have been completed, I may request payment to a third-party vendor after reaching the 6 month + 1-day minimum enrollment requirement (based on first deposit date).

- After contacting the FAIM coach to request a payout and providing the required documentation, I must allow the program 21 business days for processing the request and mailing a check to the third-party vendor.
- FAIM savings/match must be spent for the chosen asset **in Minnesota** within 30 months of the first deposit date.
- No check will be issued for odd cents remaining in a FAIM account at the end of enrollment (generally under \$0.25).

**Regarding odd cents or interest earned on my account, I choose to:**

- I waive odd cents remaining in my account to WCMCA to be put in FAIM’s general fund.
- For religious reasons/beliefs, I waive interest earned on savings to WCMCA to be put in FAIM’s general fund.
- I choose to pick up odd cents remaining in my FAIM account in person at Bremer after exit from the program.
- I must designate at least one beneficiary for the custodial savings account at Bremer Bank. If something should happen to the account holder, the beneficiaries are only eligible for the savings and interest.

**If the account holder’s participation in the program is terminated for any reason, they agree:**

- The local FAIM coach and/or FAIM Administration may close their FAIM savings account without notice.
  - The savings and interest will be returned to the account holder by Bremer Bank via check in the mail.
  - The match earned on savings will be forfeited back to the FAIM program.
  - The enrollment will count toward the individual’s two enrollment limit.
  - A gap grant (2 years) may be required before the participant may reapply for the program.

**The local FAIM agency/coach will provide the account holder:**

- Regular check-in and a monthly FAIM Savings Account Statement.
- Twelve (12) hours of financial management training - course and 1:1 financial coaching.
- An additional ten (10) hours of asset-specific education - course and/or training will be provided or made available.

**By signing below, the account holder understands and agrees to the terms and conditions of participating in the Family Assets for Independence in Minnesota (FAIM) program, as specified in this Contract Agreement.\***

*\*FAIM reserves the right to make changes to program policies/rules during the term of this agreement.*

\_\_\_\_\_  
FAIM Account Holder – Physical Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Local FAIM Coach – Physical Signature

\_\_\_\_\_  
Date



# FAIM Program

## Beneficiary Form: Rules for Designation of Beneficiaries for Family Asset Accounts<sup>1</sup>

A FAIM account holder may nominate any person, persons, institution, trust, estate, etc., as primary, or contingent beneficiary, including a religious or charitable institution. If a religious or charitable institution is named, its tax identification number & incorporation date should be included on the form.

**At least one beneficiary must be named - do not list yourself.** If more than one person is named as primary beneficiary, the following shall apply: "Share & Share Alike, Survivor or Survivors", unless the member specifies an unequal distribution (see below). If multiple beneficiaries are named, it is to be understood that the beneficiaries living at the member's death will share equally in the distribution of the death benefits (unless an unequal distribution has been outlined by the member, see below). The same applies to multiple contingent beneficiaries.

If a member wants an unequal distribution among beneficiaries, he or she can use a percentage or a fraction next to the person's name. If the member specifies a percentage nomination, the percentages written must add up to 100%. For example, the member writes, Mary Smith, sister, 70%; Thomas Jones, brother, 30% (70% + 30% = 100%).

In the case of fractional nominations, the fractions must add up to one (1). For example, the member writes: Joe Jones, son, 1/4; Jim Jones, son, 1/4; Patty Smith, daughter, 1/2 (1/4 + 1/4 + 1/2 = 1).

**PRIMARY BENEFICIARY(IES): All information required for each beneficiary. Add another sheet if more space is needed.**

Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code
Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code

**CONTINGENT BENEFICIARY(IES): Optional - If primary beneficiary(ies) not living at my death, funds go to:**

Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code
Full Name	Relationship	Birthdate	Phone Number
Street Address	City	State	Zip Code

\_\_\_\_\_  
FAIM Account Holder Physical Signature

\_\_\_\_\_  
Date

<sup>1</sup> Material excerpted from Employers' Pensions & Benefits Administration Manual (EPBAM), Winter 2003