**FAIM Coach Payout Request Checklist**

**Home Purchase or Vehicle Purchase**

**FAIM Participant Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Grant#: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

**ALL Asset Payouts Require the Following:**

 Matched Withdrawal Form

 Savings Transfer Request Form: This is 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: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Client met the minimum enrollment requirement of: 6 months + 1-day **OR** 1 year + 1-day

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

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

 W9 form *– if vendor is new or inactive in WCMCA’s fiscal system.*

 **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 Needed – WCMCA will invoice your agency

 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 vehicle insurance quote from an agent

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

 Copy of Vehicle Inspection Report - and Copy of repair estimate (for anything noted on inspection)

 W9 from the dealership

 Copy of Vehicle Purchase Contract/Agreement

 Copy of title (both sides) - and Lien release (if applicable)

 Copy of loan document detailing the terms (if applicable)

* ***After the vehicle purchase, dealership to provide***:

 Final Purchase Agreement with FAIM funds listed – if not listed, an itemized receipt is also needed

 Copy of title transfer document that will be filed with DMV – only FAIM client can be listed as owner

 **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.