



FAIM Program Pre-Enrollment Screening Tool

Staff Completing Screening: _____ Today's Date: _____

Potential Applicant Name: _____

Phone: _____ Email: _____

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

- Asset Track:** First Home Purchase Post-Secondary Education for: Self Dependent
 Personal Vehicle Purchase Business Development for: Start-up Expansion

What is your timeline to obtain the asset chosen above? _____ months / years (circle one)

What is your current credit score (and reporting agency)? _____

What is the gross annual income of your household? \$ _____

How many people live in your home? Adults: _____ (over 18 years) Children: _____ (under 18 years)

- Yes No Are you at least 18 years olds
- Yes No Are you a Minnesota resident with a valid MN driver's license/photo ID card?
- Yes No Do you currently have earned income? (employment or self-employment wages - must be maintained while enrolled)
- Yes No From your earned income, could you easily deposit \$85.00 (or more) monthly into a FAIM account?
- Yes No Do you have household net assets of less than \$10,000.00? (assets minus debts)
- Yes No Is your household annual gross income below 200% of the federal poverty guideline?
- Yes No Are you in arrears on child support, default on student loans, or owe money to the state or IRS?
- Yes No Have you or any family or household member ever been enrolled in FAIM? If yes, provide names:

For Home Purchase Asset:

- Yes No Have you and/or your spouse/partner owned a primary residence within the last 3 years?

For Vehicle Purchase Asset:

- Yes No Do you currently own a vehicle(s)? If yes, provide the information noted below for each.

Year	Make	Model	Odometer	Condition	Other (2-door, 4x4, etc.)	Value

For Business Development Asset:

What type of business will you be starting or expanding? _____

For Post-secondary Education Asset:

- Yes No Does the student have other funding/grants/scholarships for college? If yes, amount: \$ _____

FAIM Coach Guide for Enrollment Screening Tool

What is your timeline to obtain the asset chosen above? _____ months / years (circle one)

If less than 7 months or more than 30 months, the candidate is not a good fit for FAIM.

Minimum enrollment before payout may be requested is 6 months + 1-day (plus 21 days for processing)

Maximum enrollment in FAIM is 30 months (payout must be requested at least 21 days before the 30 month deadline)

Yes No Are you at least 18 years old?

If no, candidate is not eligible for FAIM

Yes No Are you a Minnesota resident with a valid MN driver's license/photo ID card?

If no, the candidate is not eligible for FAIM

Yes No Do you currently have earned income? (employment or self-employment must be maintained while enrolled)

If no, the candidate is not eligible for FAIM

Yes No From your earned income, could you easily deposit \$84.00 (or more) monthly into a FAIM account?

If no, the candidate will not reach a \$2,000 saving goal within the 24-month deposit period. To reach a \$4,000 saving goal within 24 months, a monthly deposit of \$167 will be needed.

Yes No Do you have household net assets of less than \$10,000.00? (assets minus debts)

If no, the candidate is not eligible for FAIM

Yes No Is your household annual gross income below 200% of the federal poverty guideline? (see table below)

If no, the candidate is not eligible for FAIM

Yes No Are you in arrears on child support, default on student loans, or owe money to the state or IRS?

If yes, the candidate is not eligible for FAIM

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

If yes, it can affect potential for enrollment. **FAIM has a limit of two enrollments per individual or full match for the household - whichever comes first.** Effective 1/1/2024, the lifetime maximum match per household was raised to \$12,000. FAIM Admin can review the VistaShare database to verify previous enrollments.

For Home Purchase Asset:

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

If yes, the candidate is not eligible for the Home Purchase asset track.

What is your current credit score? _____ A score of 650+ is required to qualify for mortgage.

If score is below 600 and/or have issues to resolve on credit report, coach must work proactively with them upon enrollment to access credit-building tools to ensure their ability to buy a home within 30 months.

What is your annual household income? \$ _____

Must have ongoing employment with sustained income to qualify for a mortgage. Their budget will need to support the cost of home ownership (monthly loan payments, property tax, homeowner insurance, maintenance, etc.)

For Vehicle Purchase Asset:

Yes No Do you currently own a vehicle(s)?

If yes, the candidate may not be eligible for the Vehicle Purchase asset track – unless the vehicle is unsafe to drive, is unreliable, or has been a financial burden to maintain – documentation of repairs may be requested.

For Business Development Asset:

Must have a viable idea for business start or expansion before meeting with business development mentor.

For Post-secondary Education Asset:

Yes No If they have other funding sources, they may not need FAIM funds for post-secondary education.