



FAIM Program Grant 2086 Letter to Lender

Date: October 24, 2024

RE: Family Assets for Independence in Minnesota Program (FAIM)

FAIM is an Individual Development Account (IDA) program which provides enrolled low-to-moderate income households with earned income, a matched saving account. The FAIM participant may save up to \$4,000 of earned income in a specified bank savings account. As they save, match funds are earned at a rate of 3:1 up to a maximum of \$12,000. This accrued match is kept in a separate escrow account managed by West Central MN Communities Action, Inc. (WCMCA).

When a participant has completed program requirements and is ready to purchase the asset, a request for payout is made to their local FAIM coach. The coach submits paperwork and supporting documents to the FAIM Administrator at WCMCA for processing and payout of the savings and eligible match. The FAIM payment is sent by WCMCA via first class postal mail directly to a third-party vendor in the form of a single check.

These funds (client savings and eligible match) are not a loan and not a traditional grant – funds are not subject to repayment. It truly is a savings account, written in state and federal statute.

For more information, visit the FAIM website at www.minnesotafaim.org.

If you have any further questions about FAIM, do not hesitate to contact me at (218) 685-7071 or suet@wcmca.org

Sincerely,

A handwritten signature in blue ink that reads "Susan Thoennes". The signature is fluid and cursive, with the first name "Susan" being more prominent than the last name "Thoennes".

Susan Thoennes
Statewide FAIM Program Administrator
West Central Minnesota Communities Action, Inc.