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Tri-Valley
Opportunity Council, Inc.
Family Assets for Independence in Minnesota (FAIM)
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1424 Central Ave. NE
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Family Assets for Independence in Minnesota (FAIM)



Tri-Valley
Opportunity Council, Inc.
Community Assistance Programs

What is FAIM?

The Family Assets for Independence in Minnesota (FAIM) program is a matched savings project to help Minnesota low-wage earners build assets through;

- purchase of a home
- pursuit of a higher education
- or launching of a small business.

This is accomplished by FAIM participants placing up to \$40 monthly savings from their earned income into Family Asset Accounts (savings accounts) which will be matched **3-1 (FAIM accountholders earn match at a rate of \$3 for every \$1 that they save)** upon completion of asset contracts.

Example:

Savings \$40/month for 2 years = \$960
Match of 3-1 = \$2,880
Total Asset Funds Available = \$3,840

FAIM funding is appropriated through state and federal legislation and by contribution from public and private funds. FAIM is part of a nation-wide initiative to promote Individual Development Accounts (IDAs). This program:

- Targets the working poor;
- Provides subsidies through matching savings rather than through tax breaks;
- Requires participants to improve their knowledge base through education.

Eligibility

- Be 18 years of age or older
- Have earned income able to be deposited into savings account
- Resident of Minnesota & U.S.
- Assets less than \$10,000
- Household income at or below 200% of poverty (see table below)

200% of Poverty for 2020

Family Size	Income
1	\$25,520
2	\$34,480
3	\$43,440
4	\$52,400
5	\$61,360
6	\$70,320
7	\$79,280
8	\$88,240

Purpose of FAIM

The FAIM program helps people change spending and savings behavior, including debt reduction. Participants are required to attend 12 hours of financial education classes and an additional 10 hours of asset specific (for example, those wanting to purchase a home have to receive 12 hours of financial education as well as 10 hours of homebuyer education).

FAQ

What is earned income?

Earned income is income that comes from employment (self-employment included).

Will this affect any other program eligibility?

Federal law states there will be no reduction in benefits as a result of savings from FAIM accounts.

Can I receive Social Security and be on the program?

If you have employment income in addition to the Social Security income, you can.

Can I be in more than one FAIM Program at one time?

No, you can only be on one FAIM Program at a time.

Can I save for my child's education?

Yes, if they are able to start their post-secondary education within up to two years of opening the account.

Can my spouse have a FAIM account?

Yes, as long as the spouse has earned income, they can have an account as well. They also can save for the same asset.

What happens if I need my money for an emergency?

If deposits are withdrawn for anything other than the stated asset, the FAIM account must be closed and you will be exited from the program.

Do I have to pay taxes on FAIM money?

The only taxes that would be paid would be the small amount of interest earned on the savings account.