

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; and
- Requires participants to improve their knowledge base through education.



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To Stay Updated on Events & Info

Lakes & Pines Community Action Council, Inc.

1700 Maple Ave East
Mora, MN 55051

Phone: 320.679.1800

Fax: 320.679.4139

www.lakesandpines.org

Lakes & Pines Community
Action Council, Inc.

Asset &
Independence
Building Program

Partnering to End Poverty



800-832-6082

Family Assets for Independence in Minnesota

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

- Purchase of a home;
- Pursuit of higher education;
- Launching of a new business.



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 must have dependent children under 18 years of age (2012 funding requirement)
- Household income at or below 200% of poverty (see table below)

200% of Poverty for 2013	
Family Size	Income
1	\$26,460
2	\$35,700
3	\$44,940
4	\$54,180
5	\$63,420
6	\$72,660
7	\$81,900
8	\$91,140

Purpose

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).

For an application, contact:

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