

## Serving the Residents of Suburban Hennepin County

Bloomington	Medicine Lake
Brooklyn Park	Medina
Brooklyn Center	Minnetonka
Champlin	Minnetonka Beach
Corcoran	Minnetrista
Crystal	Mound
Dayton	New Hope
Deephaven	Orono
Eden Prairie	Osseo
Edina	Plymouth
Excelsior	Richfield
Golden Valley	Robbinsdale
Greenfield	Rogers
Greenwood	St. Anthony
Hanover	St. Bonifacius
Hassan	St. Louis Park
Hopkins	Shorewood
Independence	Spring Park
Long Lake	Tonka Bay
Loretto	Wayzata
Maple Grove	Woodland
Maple Plain	

## FAIM

FAIM is part of a national initiative to promote Individual Development Accounts (IDAs). Unlike other subsidized savings accounts such as Individual Retirement Accounts (IRAs) or 401(k) plans, IDAs target those who have been unable to save in the past and provide subsidies through matches rather than through tax breaks. The program is supported by federal and state funding, local county governments, and by private foundations.

## Other CAPSH Programs:

- First Time Homebuyer Education
- Reverse Mortgage Counseling
- Foreclosure Prevention
- Home Rehab Counseling
- Energy Assistance
- Employment Services
- Tax Assistance and Preparation
- Budget Counseling and Financial Literacy
- Planning and Development Services

FAMILY ASSETS for  
INDEPENDENCE in MINNESOTA

## FAIM

Do You Want to Save Money to:  
Buy a Home?  
Pay for Higher Education?  
Start Your Own Business?

*FAIM can help you get  
there three times faster!*



House



Education



Small Business

Enroll and Start Saving!

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# THE PROGRAM

## FAMILY ASSETS FOR INDEPENDENCE IN MINNESOTA (FAIM)

FAIM is an asset development program offered by Community Action Partnership of Suburban Hennepin (CAPSH). FAIM helps low-wage earners build assets by tripling each dollar they save.

## HOW DOES FAIM WORK?

Program participants save \$40 each month in a special savings account. Those savings are matched at a 3 to 1 rate, or \$3 to every \$1 saved. That means for every \$40 saved FAIM will add \$120 a month, plus earned interest. These dollars are appropriated through legislation, public and private funds.

## HOW CAN THE MONEY BE USED?

The savings can be used to:

- Buy a home.
- Pursue a higher education for yourself or your high school aged child at a publicly funded institution.
- Start a business.

## WHO CAN PARTICIPATE?

Individuals who meet the FAIM program eligibility requirements (see center panel).

# ELIGIBILITY

## HOW DOES FAIM WORK?

Your income must be below 200% of federal poverty guidelines (see grid below).

Family Size	Maximum Annual Income
1	\$19,600
2	\$26,400
3	\$33,200
4	\$40,000
5	\$46,800
6	\$53,600
7	\$60,400
8	\$67,200
Add \$6,800 for each additional person	

These are the maximum guidelines for income. You may earn less and still qualify.

## ADDITIONAL REQUIREMENTS:

- Have less than \$10,000 in assets (cash on-hand, savings accounts, stocks or bonds).
- Be able to save earned income (salary, wages, tips or earnings from self-employment).
- **NOT** have an IRS tax lien nor defaulted student loan.
- Be 18 years of age and a MN resident.
- Attend financial education classes (see right panel).

# CLASSES/ENROLLMENT

## FINANCIAL EDUCATION REQUIREMENTS:

FAIM participants are required to attend 12 hours of financial management classes and a minimum of 10 hours of additional asset specific classes.

The financial education classes teach participants to change spending and savings behavior, including consumer debt reduction and consumer protection.

## APPLICATION PROCESS:

If you are interested in applying for the FAIM program please contact Rhea Manning, CAPSH's FAIM Counselor (via the contact information below) to obtain and complete the required application.

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