

The purpose of Family Assets for Independence in Minnesota (FAIM) is to stimulate economic self-sufficiency and facilitate increased community stabilization. FAIM will empower individuals and strengthen the economic base of Minnesota communities.

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FAIM is a collaboration with:

MN Community Action Agencies

Women Venture, Inc.

City & County Federal Credit Union

Tribal Governments



Upon request, this information will be made available in alternative formats, such as Braille, audiotape, computer disk and large print.

KOOTASCA Community Action, Inc. is an Equal Opportunity Provider and Employer

FAIM

Family Assets for Independence in Minnesota



Individual Development Accounts

*3 to 1
Savings Match!*

WHAT ARE INDIVIDUAL DEVELOPMENT ACCOUNTS?

Individual Development Accounts (IDAs) are matched savings accounts that build assets for low income participants. Participants save earned income each month that is matched at a 3:1 rate.

IDA'S help participants:



Purchase a home

Pursue a higher education



Begin a small business

Match funds will be paid once participants have reached their savings goal.

IDAs help people change **Spending and Savings** behavior.

Participants will complete **Financial Strategies for Success** workshops.

WHAT IS AN ASSET?

An asset is something of value, an advantage, or a benefit to gain wealth. Each project has a list of specific assets.



MATCH DOLLARS

Receive a matched amount of money for every month you deposit your savings until your asset goal is reached. All three projects provide a 3:1 match.

You Get \$3 for Every \$1 You Save

The maximum monthly savings per person is \$40 per month and the maximum match per month is \$120.

STEPS

- Complete an application
- Meet with the FAIM Coordinator to establish goal and savings capacity
- Open FAIM account & start saving or remain on the waiting list until a FAIM account is available
- Attend required education classes
- Purchase asset once your savings goal is met.

REQUIREMENTS

- Save earned income
- Attend Financial Literacy workshops
- Attend education for the Asset Track
- Meet following income guidelines:

2010 INCOME GUIDELINES

<u>Household Size</u>	<u>Income</u>
1	\$21,660
2	\$29,140
3	\$36,620
4	\$44,100
5	\$51,580
6	\$59,060
7	\$66,540
8	\$74,020
Each additional person add	\$3,740