



# F.A.I.M.

## FAMILY ASSETS FOR INDEPENDENCE IN MINNESOTA

### Description

FAIM is for working families who are willing to take steps towards self-sufficiency by building assets. FAIM participants select an “asset track” of first time homeownership, post-secondary (college) education, or launching a small business.

### Participation

FAIM participants set savings goals of an average of \$40 per month for two years, and open a special savings account known as an Individual Development Account. Participant’s savings are matched at \$3 for every \$1 saved, up to program limits, once the goal has been reached.

The CAP Agency’s FAIM program is available to families living in Scott, Carver, or Dakota counties, and is designed to help people to make positive financial changes. All participants must attend a series of Four Cornerstones of Financial Literacy classes, as well as committing to additional education hours within their asset track. Additionally, all participants will receive one-on-one financial coaching throughout the two-year program, working on things like building positive credit histories, increasing knowledge of investments, how to avoid predatory lending practices and how to tap into community resources.

### Eligibility

To be eligible, households must be working, and have earnings at or below 200% of poverty.

#### 2009 Income Guidelines

Number in Household	Maximum Annual Gross Income
1	\$21,660
2	\$29,140
3	\$36,620
4	\$44,100
5	\$51,580
6	\$59,060
7	\$66,540
8	\$74,020

### Contact Information

For more detailed information about the FAIM program, contact Mona Elmahdy at [Mona.Elmahdy@capagency.org](mailto:Mona.Elmahdy@capagency.org) or 651-322-3544.

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